

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at*

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	9.57	9.76
Investments at fair value	68,131	103,497	Series AR	9.66	9.85
Cash and cash equivalents	2,342	4,883	Series D	9.61	9.81
Accrued interest receivable	526	763	Series F	9.57	9.76
Dividends receivable	14	3	Series F6	12.89	13.35
Accounts receivable for investments sold	543	506	Series FB	9.63	9.82
Accounts receivable for securities issued	85	7	Series FB5	13.13	13.55
Due from manager	–	1	Series O	9.76	9.96
Margin on futures contracts	98	425	Series PW	9.55	9.74
Unrealized gains on derivative contracts	810	453	Series PWF	–	9.74
Total assets	72,549	110,538	Series PWF6	–	14.21
			Series PWF6	–	14.21
			Series PWF6	9.65	9.84
			Series PWF6	13.93	14.35
			Series PWF6	13.64	14.16
			Series PWF6	9.61	9.80
			Series PWF6	9.61	9.80
			Series PWF6	9.55	9.74
			Series PWF6	12.65	13.15
			Series PWF6	12.40	12.92
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	779	3,063			
Accounts payable for securities redeemed	272	109			
Due to manager	–	2			
Liability for options written	1	–			
Unrealized losses on derivative contracts	162	1,391			
Total liabilities	1,214	4,565			
Net assets attributable to securityholders	71,335	105,973			
Net assets attributable to securityholders per series (note 3)					
Series A	534	802			
Series AR	22	5			
Series D	92	101			
Series F	23,718	22,029			
Series F6	2	1			
Series FB	1	1			
Series FB5	1	1			
Series O	1	1			
Series PW	942	384			
Series PWF	–	8,287			
Series PWF6	–	1			
Series PWF6	1	1			
Series PWF6	1	1			
Series PWF6	1	1			
Series PWF6	1	1			
Series PWF6	3	3			
Series R	44,652	71,971			
Series SC	1,267	2,220			
Series S6	1	1			
Series T6	96	162			

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	96	98	Series A	(0.10)	–
Interest income	1,374	1,329	Series AR	(0.04)	(0.05)
Other changes in fair value of investments and other net assets			Series D	(0.06)	(0.18)
Net realized gain (loss)	(1,269)	(705)	Series F	(0.04)	0.04
Net unrealized gain (loss)	(373)	(143)	Series F6	(0.04)	0.05
Fee rebate income	12	–	Series FB	(0.06)	0.02
Total income (loss)	(160)	579	Series FB5	(0.08)	0.02
			Series O	(0.01)	0.16
Expenses (note 6)			Series PW	(0.05)	–
Management fees	112	178	Series PWF	(0.03)	0.03
Management fee rebates	(2)	(1)	Series PWF6	(0.05)	0.03
Administration fees	27	42	Series PWFB	(0.04)	0.02
Interest charges	3	2	Series PWFB5	(0.06)	0.03
Commissions and other portfolio transaction costs	8	11	Series PWT6	(0.08)	–
Independent Review Committee fees	–	–	Series PWX	(0.01)	0.09
Other	1	1	Series R	(0.03)	0.05
Expenses before amounts absorbed by Manager	149	233	Series SC	(0.09)	–
Expenses absorbed by Manager	–	–	Series S6	(0.10)	(0.01)
Net expenses	149	233	Series T6	(0.12)	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	(309)	346			
Foreign withholding taxes	5	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	(314)	346			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(6)	2			
Series AR	(1)	–			
Series D	(1)	(1)			
Series F	(100)	118			
Series F6	–	–			
Series FB	–	–			
Series FB5	–	–			
Series O	–	1			
Series PW	(4)	1			
Series PWF	(29)	32			
Series PWF6	–	–			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWT6	–	–			
Series PWX	–	–			
Series R	(157)	193			
Series SC	(15)	1			
Series S6	–	(1)			
Series T6	(1)	–			

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	802	1,738	5	5	101	5	22,029	35,064	1	1
Increase (decrease) in net assets from operations	(6)	2	(1)	–	(1)	(1)	(100)	118	–	–
Distributions paid to securityholders:										
Investment income	(6)	(9)	–	–	(1)	(1)	(377)	(350)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(1)	–	–	–
Total distributions paid to securityholders	(6)	(9)	–	–	(1)	(1)	(378)	(350)	–	–
Security transactions:										
Proceeds from securities issued	29	83	18	3	–	102	11,116	4,641	1	–
Reinvested distributions	6	8	–	–	1	1	322	328	–	–
Payments on redemption of securities	(291)	(579)	–	–	(8)	(2)	(9,271)	(11,792)	–	–
Total security transactions	(256)	(488)	18	3	(7)	101	2,167	(6,823)	1	–
Total increase (decrease) in net assets	(268)	(495)	17	3	(9)	99	1,689	(7,055)	1	–
End of period	534	1,243	22	8	92	104	23,718	28,009	2	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	82	176	–	–	10	1	2,257	3,540	–	–
Issued	3	8	2	1	–	10	1,149	466	–	–
Reinvested distributions	1	1	–	–	–	–	33	33	–	–
Redeemed	(30)	(58)	–	–	–	–	(961)	(1,185)	–	–
Securities outstanding – end of period	56	127	2	1	10	11	2,478	2,854	–	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	1	1	1	140	384	1,463	8,287	8,861
Increase (decrease) in net assets from operations	–	–	–	–	–	1	(4)	1	(29)	32
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	(1)	(11)	(14)	(32)	(133)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	–	–	–	–	–	(1)	(11)	(14)	(33)	(134)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	709	243	269	4,075
Reinvested distributions	–	–	–	–	–	1	8	13	25	111
Payments on redemption of securities	–	–	–	–	–	(77)	(144)	(220)	(8,519)	(3,220)
Total security transactions	–	–	–	–	–	(76)	573	36	(8,225)	966
Total increase (decrease) in net assets	–	–	–	–	–	(76)	558	23	(8,287)	864
End of period	1	1	1	1	1	64	942	1,486	–	9,725
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	–	–	–	14	39	148	851	896
Issued	–	–	–	–	–	–	74	25	27	411
Reinvested distributions	–	–	–	–	–	–	1	1	3	11
Redeemed	–	–	–	–	–	(7)	(15)	(22)	(881)	(325)
Securities outstanding – end of period	–	–	–	–	–	7	99	152	–	993

The accompanying notes are an integral part of these financial statements.

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF6		Series PWFB		Series PWFB5		Series PWT6		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	-	1	-	1	-	1	-	3	3
Increase (decrease) in net assets from operations	-	-	-	-	-	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	-	1	-	1	-	1	-	1	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(1)	-	-	-	-	-	-	-	-	-
Total security transactions	(1)	1	-	1	-	1	-	1	-	-
Total increase (decrease) in net assets	(1)	1	-	1	-	1	-	1	-	-
End of period	-	1	1	1	1	1	1	1	3	3

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	-	-	-	-

	Series R		Series SC		Series S6		Series T6		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	71,971	32,295	2,220	2,954	1	18	162	230	105,973	82,779
Increase (decrease) in net assets from operations	(157)	193	(15)	1	-	(1)	(1)	-	(314)	346
Distributions paid to securityholders:										
Investment income	(982)	(615)	(19)	(20)	-	-	(1)	(1)	(1,429)	(1,144)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	(3)	(5)	(3)	(5)
Management fee rebates	-	-	-	-	-	-	-	-	(2)	(1)
Total distributions paid to securityholders	(982)	(615)	(19)	(20)	-	-	(4)	(6)	(1,434)	(1,150)
Security transactions:										
Proceeds from securities issued	10,620	16,439	322	394	-	1	-	-	23,084	25,985
Reinvested distributions	-	-	16	19	-	-	-	-	378	481
Payments on redemption of securities	(36,800)	(1,856)	(1,257)	(865)	-	-	(61)	(58)	(56,352)	(18,669)
Total security transactions	(26,180)	14,583	(919)	(452)	-	1	(61)	(58)	(32,890)	7,797
Total increase (decrease) in net assets	(27,319)	14,161	(953)	(471)	-	-	(66)	(64)	(34,638)	6,993
End of period	44,652	46,456	1,267	2,483	1	18	96	166	71,335	89,772

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	7,343	3,249	228	299	-	1	13	17
Issued	1,094	1,651	33	39	-	-	-	-
Reinvested distributions	-	-	2	2	-	-	-	-
Redeemed	(3,789)	(186)	(130)	(87)	-	-	(5)	(5)
Securities outstanding – end of period	4,648	4,714	133	253	-	1	8	12

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(314)	346
Adjustments for:		
Net realized loss (gain) on investments	769	705
Change in net unrealized loss (gain) on investments	374	143
Purchase of investments	(28,002)	(68,518)
Proceeds from sale and maturity of investments	58,329	58,886
Change in accrued interest receivable	237	6
Change in dividends receivable	(11)	(18)
Change in due from manager	1	–
Change in due to manager	(2)	–
Change in margin on futures contracts	327	517
Net cash from operating activities	31,708	(7,933)
Cash flows from financing activities		
Proceeds from securities issued	22,058	22,598
Payments on redemption of securities	(55,241)	(12,456)
Distributions paid net of reinvestments	(1,056)	(669)
Net cash from financing activities	(34,239)	9,473
Net increase (decrease) in cash and cash equivalents	(2,531)	1,540
Cash and cash equivalents at beginning of period	4,883	1,925
Effect of exchange rate fluctuations on cash and cash equivalents	(10)	3
Cash and cash equivalents at end of period	2,342	3,468
Cash	728	3,468
Cash equivalents	1,614	–
Cash and cash equivalents at end of period	2,342	3,468
Supplementary disclosures on cash flow from operating activities:		
Dividends received	85	80
Foreign taxes paid	5	–
Interest received	1,611	1,335
Interest paid	3	2

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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	150,000	151	146
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 30,000	39	39
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 3,000,000	500	437
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	110,000	110	106
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 9,975	13	13
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	117,000	117	118
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	100,000	100	99
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 99,727	128	130
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 140,000	200	179
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	340,000	337	325
Anheuser-Busch InBev Worldwide Inc. 2.50% 07-15-2022	United States	Corporate - Non Convertible	USD 175,000	224	218
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024	Australia	Corporate - Non Convertible	USD 500,000	654	640
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 120,000	153	146
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	100,000	100	99
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 18,500,000	365	319
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 9,950,000	206	173
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 18,330,000	354	308
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	190,000	190	190
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 39,800	50	52
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	210,000	223	216
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023	Ireland	Corporate - Non Convertible	USD 20,000	26	26
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,950	26	26
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 300,000	431	454
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	100,000	101	100
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	180,000	180	179
Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 155,000	185	196
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	240,000	240	237
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	310,000	309	302
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	50,000	50	49
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	50,000	51	50
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 170,000	218	205
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 210,000	262	255
bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	190,000	193	185
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	190,000	192	187
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	110,000	110	109
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	210,000	210	209
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	120,000	120	118
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	440,000	438	427
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	120
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	273	263
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	170,000	175	172
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 7,048	9	9
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 12,952	17	17
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 100,000	125	129
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	100,000	99	97
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	100,000	100	100
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	80,000	80	78



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	180,000	180	177
Cards II Trust 2.155% 10-15-2020	Canada	Corporate - Non Convertible	210,000	210	207
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 81,205	99	105
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	130,000	130	129
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	130,000	130	127
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 20,000	26	26
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	200,000	199	199
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	60
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	239
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	79
City of Oslo 3.65% 11-08-2023	Norway	Foreign Governments	NOK 1,000,000	178	169
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 6,000,000	982	952
City of Stockholm F/R 02-15-2022	Sweden	Foreign Governments	SEK 2,000,000	317	300
Coca-Cola Femsa SAB de CV 2.375% 11-26-2018	Mexico	Corporate - Non Convertible	USD 150,000	191	194
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 400,000	551	518
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 108,350	140	136
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 350,000	525	486
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 48,376	60	63
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 13,227	17	17
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	10,000	11	10
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 2,000,000	315	294
Danske Bank AS 2.75% 09-17-2020	Denmark	Corporate - Non Convertible	USD 200,000	264	254
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 49,875	61	65
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	70,000	70	69
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 10,000	13	13
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 49,375	62	64
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	105
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	160,000	166	160
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	720,000	721	687
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	240,000	240	248
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	190,000	190	189
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	150,000	150	150
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 49,875	63	65
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	125
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 110,000	138	140
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 190,000	287	294
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	120,000	120	117
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 450,000	721	705
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	190,000	190	189
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 250,000	324	323
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 120,000	156	154
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	360,000	360	355
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	240,000	240	232
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	39	39



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BONDS (cont'd)					
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	USD 350,000	473	457
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 49,375	61	61
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 2,000,000	315	293
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 6,000,000	444	410
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	130,000	130	130
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	90,000	90	89
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 380,000	379	336
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	USD 700,000	900	941
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 500,000	654	649
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 1,150,000	1,066	1,037
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	USD 160,000	218	214
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 450,000	594	592
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 580,000	798	783
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 400,000	530	528
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 325,000	457	499
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 170,000,000	2,072	1,936
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	USD 1,000,000	1,330	1,316
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 40,500,000	869	733
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	90,000	90	89
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	130,000	128	127
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 77,000	99	95
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 16,957	21	22
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 112,761	142	146
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	USD 225,000	329	301
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	200,000	198	198
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	210,000	210	206
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	120,000	120	119
Hollis Receivables Term Trust II 1.788% 02-26-2020	Canada	Corporate - Non Convertible	380,000	380	375
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 79,600	102	103
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	160,000	160	160
HSBC Holdings PLC 0.45% 09-24-2021	United Kingdom	Corporate - Non Convertible	JPY 100,000,000	1,236	1,143
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 29,925	38	39
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 69,650	90	91
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	60,000	60	59
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	100,000	100	97
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	90,000	91	86
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	80,000	80	77
The International Bank for Reconstruction and Development 3.50% 01-22-2021	Supra - National	n/a	NZD 70,000	65	62
International Finance Corp. 3.625% 05-20-2020	Supra - National	n/a	NZD 30,000	28	26
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 15,630,000	958	994
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 7,500,000	544	512
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 89,438	114	116
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 79,000	101	102
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	69
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 850,000	784	747
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 450,000	432	389
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 400,000	365	357
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 350,000	419	412



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BONDS (cont'd)					
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	40,000	40	40
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	190,000	190	190
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	280,000	280	274
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	70,000	70	69
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	140,000	140	138
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	100,000	100	99
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 29,850	38	39
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	370,000	369	362
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	135
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	USD 400,000	493	466
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	740,000	728	713
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	190,000	189	185
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	76	77
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	340	332
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	40,000	39	39
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 48,125	61	62
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	Canada	Corporate - Non Convertible	USD 40,000	49	50
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 80,000	102	98
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	180,000	180	170
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	110,000	110	110
Nykredit Realkredit AS F/R 07-01-2019	Denmark	Corporate - Non Convertible	SEK 4,000,000	634	585
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 83,250	103	111
OMERS Realty Corp. 2.473% 11-12-2019 Callable	Canada	Corporate - Non Convertible	200,000	207	200
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments	330,000	321	312
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 39,400	51	51
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 39,800	50	52
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 64,000	81	83
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 24,254	30	31
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 50,000	65	65
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	201	175
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 167,000	54	47
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 79,800	102	104
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 30,000	38	38
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 49,500	58	64
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 30,000	38	39
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 129,350	159	170
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	180,000	180	178
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	120,000	120	119
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	130,000	144	137
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 29,925	38	39
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 2,450,000	2,356	2,231
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 50,000	62	65
Realkredit Danmark A/S F/R 10-01-2019	Denmark	Corporate - Non Convertible	SEK 1,400,000	215	204
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 73,575	91	96
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	160,000	160	157
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 70,000	87	70
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 6,250,000	2,132	2,145
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 138,950	170	181
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 250,000	271	253



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BONDS (cont'd)					
Rogers Communications Inc. 4.00% 06-06-2022	Canada	Corporate - Non Convertible	700,000	740	721
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	310,000	310	310
Santander Consumer Bank AS F/R 03-30-2020	Norway	Corporate - Non Convertible	SEK 3,000,000	461	438
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	90
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	191,508	192	182
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 70,000	111	105
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 70,000	90	91
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 28,000	36	36
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	90,000	90	89
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	216,000	216	232
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 80,000	103	103
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 99,250	126	128
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 39,900	51	52
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	210,000	212	210
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	130,000	130	127
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 445,000	574	550
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	120,000	120	120
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 30,000	37	35
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 100,000	168	171
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	109	108
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	USD 50,000	64	60
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 5,000	5	5
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 40,000	47	46
Thomson Reuters Corp. 4.35% 09-30-2020	United States	Corporate - Non Convertible	700,000	738	726
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 79,600	104	100
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	United Kingdom	Corporate - Non Convertible	USD 120,000	157	135
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	136	127
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	69
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	80
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	140,000	140	140
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	290,000	290	275
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	160
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	68
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	USD 80,000	112	103
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	450,000	468	447
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	300,000	300	294
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	260,000	260	247
Transurban Finance Co. Pty Ltd. 3.37% 03-06-2019	Australia	Asset Backed	60,000	62	60
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 30,000	37	39
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 1,800,000	1,814	1,678
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 69,125	83	90
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 109,725	141	143
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 137,075	181	178
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 850,000	1,826	1,778
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	USD 1,400,000	1,785	1,775
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	545,000	537	526
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 20,000	26	26
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,700	75	78



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BONDS (cont'd)					
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 60,000	76	77
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 200,000	390	337
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 59,850	72	76
Wells Fargo & Co. 2.51% 10-27-2023	United States	Corporate - Non Convertible	240,000	230	230
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	400,000	404	379
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 90,000	115	115
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019	United States	Corporate - Non Convertible	USD 50,000	64	67
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 67,868	84	89
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 79,000	98	102
Total bonds				64,163	62,277
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	4,774	119	116
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,420	161	166
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,370	109	112
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,666	217	216
Source Energy Services Ltd.	Canada	Energy	2,006	19	8
TransAlta Corp. Pfd. Series A	Canada	Utilities	7,204	96	113
TransCanada Corp. Pfd. Series 15	Canada	Energy	12,050	301	314
Total equities				1,022	1,045
OPTIONS					
Options purchased (see schedule of options purchased)				169	172
Total options				169	172
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	590	37	36
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	872	100	97
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	2,290	349	340
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	6,852	147	147
Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	100,000	2,051	1,952
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,618	1,852	1,819
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	6,032	184	181
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	1,725	67	65
Total exchange-traded funds/notes				4,787	4,637
Transaction costs				(6)	—
Total investments				70,135	68,131
Derivative instruments (see schedule of derivative instruments)					648
Liability for options written (see schedule of options written)					(1)
Cash and cash equivalents					2,342
Other assets less liabilities					215
Total net assets					71,335



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Effective Portfolio Allocation	% of NAV	Portfolio Allocation	% of NAV
Bonds	93.4	Bonds	92.0
<i>Bonds</i>	93.4	<i>Bonds</i>	92.2
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.2)
Cash and short-term investments	3.6	Cash and short-term investments	4.6
Equities	1.5	Exchange-traded funds/notes	4.5
Other assets (liabilities)	1.3	Equities	1.0
Purchased currency options	0.2	Other assets (liabilities)	(2.1)
Written currency options	(0.0)		
Effective Regional Allocation	% of NAV	Regional Allocation	% of NAV
United States	26.9	United States	30.9
Canada	24.0	Canada	27.5
Australia	8.7	Other	7.0
Other	7.1	United Kingdom	5.8
United Kingdom	6.7	Australia	5.1
Cash and short-term investments	3.6	Cash and short-term investments	4.6
Germany	3.3	Denmark	3.6
Poland	3.0	Norway	3.3
Japan	2.8	Bermuda	2.9
Norway	2.7	Japan	2.8
Bermuda	2.2	Poland	2.6
Denmark	1.9	Germany	1.5
Mexico	1.8	Belgium	1.5
Qatar	1.8	Mexico	1.1
Other assets (liabilities)	1.3	Ireland	1.0
Philippines	1.1	China	0.9
Russia	1.1	Other assets (liabilities)	(2.1)
Effective Sector Allocation	% of NAV	Sector Allocation	% of NAV
Corporate bonds	50.3	Corporate bonds	45.3
Foreign government bonds	31.0	Foreign government bonds	34.8
Term loans	7.0	Term loans	4.9
Supra-national bonds	4.0	Cash and short-term investments	4.6
Cash and short-term investments	3.6	Exchange-traded funds/notes	4.5
Other assets (liabilities)	1.3	Supra-national bonds	4.1
Provincial bonds	1.0	Provincial bonds	1.7
Energy	0.6	Federal bonds	1.3
Utilities	0.5	Energy	0.4
Financials	0.4	Utilities	0.3
Other	0.2	Financials	0.3
Asset backed	0.1	Asset backed	0.1
		Other	(0.2)
		Other assets (liabilities)	(2.1)

As at September 30, 2018, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/INR	4,051,600	Call	Oct. 01, 2018	INR 71.00	35	111
Currency Call Option AUD/USD	7,467,000	Call	Oct. 02, 2018	USD 0.73	10	–
Currency Call Option AUD/USD	5,600,000	Call	Oct. 02, 2018	USD 0.74	6	–
Currency Call Option USD/CAD	1,920,000	Call	Oct. 05, 2018	CAD 1.33	6	–
Currency Call Option USD/CAD	640,000	Call	Oct. 05, 2018	CAD 1.33	2	–
Currency Call Option EUR/NOK	4,070,000	Call	Dec. 14, 2018	NOK 9.30	56	26
Currency Call Option EUR/USD	2,510,000	Call	Dec. 20, 2018	USD 1.15	17	25
Currency Call Option USD/EUR	4,330,000	Call	Dec. 31, 2018	USD 1.10	37	10
Total options					169	172

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(4,070,000)	Written Call	Dec. 14, 2018	NOK 8.90	(8)	(1)
Total options					(8)	(1)



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(6)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(10,245)	10
Unrealized Gains				(10,245)	10
(5)	Euro-BTP Futures December 2018	Dec. 6, 2018	122.62 EUR	(929)	(9)
Unrealized (Losses)				(929)	(9)
Total futures contracts				(11,174)	1

* Notional value represents the exposure to the underlying instruments as at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)	
AA	186	British pound	(238) U.S. dollar	Oct. 4, 2018	308	313	5
AA	306	Canadian dollar	(232) U.S. dollar	Oct. 4, 2018	(306)	(300)	6
AA	240	Euro	(278) U.S. dollar	Oct. 4, 2018	359	360	1
AA	2,246	Canadian dollar	(1,690) U.S. dollar	Oct. 5, 2018	(2,246)	(2,183)	63
A	44,000	Chilean peso	(65) U.S. dollar	Oct. 5, 2018	84	86	2
A	59,000	Chilean peso	(87) U.S. dollar	Oct. 5, 2018	113	116	3
A	236,000	Colombian Peso	(78) U.S. dollar	Oct. 5, 2018	101	103	2
A	82	U.S. dollar	(1,810) Czech koruna	Oct. 5, 2018	(106)	(106)	–
A	36,600	Hungarian forint	(131) U.S. dollar	Oct. 5, 2018	169	170	1
A	79	U.S. dollar	(21,800) Hungarian forint	Oct. 5, 2018	(102)	(101)	1
A	53	U.S. dollar	(14,800) Hungarian forint	Oct. 5, 2018	(69)	(69)	–
A	2,460,000	Indonesian rupiah	(164) U.S. dollar	Oct. 5, 2018	212	213	1
A	1,180,000	Indonesian rupiah	(79) U.S. dollar	Oct. 5, 2018	102	103	1
A	93	U.S. dollar	(1,380,000) Indonesian rupiah	Oct. 5, 2018	(120)	(120)	–
A	130	Mexican peso	(7) U.S. dollar	Oct. 5, 2018	9	9	–
A	820	Mexican peso	(42) U.S. dollar	Oct. 5, 2018	54	56	2
A	370	Peruvian New Sol	(111) U.S. dollar	Oct. 5, 2018	144	144	–
A	260	Polish Zloty	(70) U.S. dollar	Oct. 5, 2018	90	91	1
A	16	U.S. dollar	(60) Polish Zloty	Oct. 5, 2018	(21)	(21)	–
A	2,600	Russian ruble	(38) U.S. dollar	Oct. 5, 2018	49	51	2
A	4,700	Russian ruble	(71) U.S. dollar	Oct. 5, 2018	92	92	–
A	205	Singapore dollar	(149) U.S. dollar	Oct. 5, 2018	193	193	–
A	570	South African rand	(39) U.S. dollar	Oct. 5, 2018	50	52	2
A	700	South African rand	(49) U.S. dollar	Oct. 5, 2018	63	64	1
A	770	Taiwanese dollar	(25) U.S. dollar	Oct. 5, 2018	32	32	–
A	9,350	Taiwanese dollar	(305) U.S. dollar	Oct. 5, 2018	394	397	3
A	5,400	Thai baht	(166) U.S. dollar	Oct. 5, 2018	215	216	1
A	220	Turkish lira	(36) U.S. dollar	Oct. 5, 2018	46	47	1
A	60	Turkish lira	(9) U.S. dollar	Oct. 5, 2018	12	12	–
AA	2,195	Canadian dollar	(6,135) Polish Zloty	Oct. 17, 2018	(2,195)	(2,149)	46
AA	1,497	Canadian dollar	(10,000) Swedish krona	Oct. 17, 2018	(1,497)	(1,455)	42



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,263	Canadian dollar	(968)	U.S. dollar	Oct. 19, 2018	(1,263)	(1,250)	13
AA	478	Canadian dollar	(360)	U.S. dollar	Oct. 19, 2018	(478)	(465)	13
A	1,158	Canadian dollar	(749)	Euro	Nov. 2, 2018	(1,158)	(1,126)	32
A	107	Canadian dollar	(69)	Euro	Nov. 2, 2018	(107)	(104)	3
A	1,752	Canadian dollar	(93,400)	Indian rupee	Nov. 2, 2018	(1,752)	(1,652)	100
A	1,425	Canadian dollar	(1,090)	U.S. dollar	Nov. 2, 2018	(1,425)	(1,406)	19
A	2,675	Canadian dollar	(2,815)	Australian dollar	Nov. 7, 2018	(2,675)	(2,627)	48
AA	805	Canadian dollar	(617)	U.S. dollar	Nov. 9, 2018	(805)	(797)	8
A	236,000	Colombian Peso	(78)	U.S. dollar	Nov. 9, 2018	101	102	1
A	2,260,000	Indonesian rupiah	(150)	U.S. dollar	Nov. 9, 2018	194	194	–
A	880	Mexican peso	(46)	U.S. dollar	Nov. 9, 2018	59	60	1
A	44	U.S. dollar	(160)	Polish Zloty	Nov. 9, 2018	(57)	(56)	1
AA	88	Canadian dollar	(67)	U.S. dollar	Nov. 9, 2018	(88)	(86)	2
AA	4,374	Canadian dollar	(3,330)	U.S. dollar	Nov. 9, 2018	(4,374)	(4,296)	78
AA	3,080	Canadian dollar	(2,377)	U.S. dollar	Nov. 30, 2018	(3,080)	(3,066)	14
AA	2,383	Canadian dollar	(2,550)	Australian dollar	Dec. 5, 2018	(2,383)	(2,378)	5
AA	3,223	Canadian dollar	(271,300)	Japanese yen	Dec. 5, 2018	(3,223)	(3,096)	127
AA	696	Canadian dollar	(800)	New Zealand dollar	Dec. 5, 2018	(696)	(684)	12
AA	470	Canadian dollar	(360)	U.S. dollar	Dec. 7, 2018	(470)	(464)	6
AA	2,340	Canadian dollar	(1,363)	British pound	Dec. 12, 2018	(2,340)	(2,299)	41
AA	4,316	Canadian dollar	(3,310)	U.S. dollar	Dec. 14, 2018	(4,316)	(4,267)	49
AA	2,193	Canadian dollar	(1,670)	U.S. dollar	Dec. 14, 2018	(2,193)	(2,153)	40
Unrealized Gains								800
AA	107	U.S. dollar	(149)	Australian dollar	Oct. 4, 2018	(138)	(139)	(1)
AA	31,400	Japanese yen	(282)	U.S. dollar	Oct. 4, 2018	365	358	(7)
AA	284	U.S. dollar	(434)	New Zealand dollar	Oct. 4, 2018	(367)	(372)	(5)
AA	570	U.S. dollar	(4,790)	Norwegian krone	Oct. 4, 2018	(736)	(761)	(25)
AA	353	U.S. dollar	(3,210)	Swedish krona	Oct. 4, 2018	(456)	(467)	(11)
AA	44	Swiss franc	(45)	U.S. dollar	Oct. 4, 2018	58	58	–
A	151	U.S. dollar	(103,000)	Chilean peso	Oct. 5, 2018	(195)	(203)	(8)
A	79	U.S. dollar	(236,000)	Colombian Peso	Oct. 5, 2018	(102)	(103)	(1)
A	1,810	Czech koruna	(82)	U.S. dollar	Oct. 5, 2018	106	106	–
A	151	U.S. dollar	(2,260,000)	Indonesian rupiah	Oct. 5, 2018	(195)	(195)	–
A	4	U.S. dollar	(70)	Mexican peso	Oct. 5, 2018	(5)	(5)	–
A	46	U.S. dollar	(880)	Mexican peso	Oct. 5, 2018	(60)	(61)	(1)
A	111	U.S. dollar	(370)	Peruvian New Sol	Oct. 5, 2018	(144)	(145)	(1)
A	160	Polish Zloty	(44)	U.S. dollar	Oct. 5, 2018	57	56	(1)
A	98	U.S. dollar	(360)	Polish Zloty	Oct. 5, 2018	(126)	(126)	–
A	16	U.S. dollar	(1,100)	Russian ruble	Oct. 5, 2018	(21)	(22)	(1)
A	91	U.S. dollar	(6,200)	Russian ruble	Oct. 5, 2018	(117)	(122)	(5)
A	149	U.S. dollar	(205)	Singapore dollar	Oct. 5, 2018	(193)	(194)	(1)
A	37	U.S. dollar	(570)	South African rand	Oct. 5, 2018	(48)	(52)	(4)
A	47	U.S. dollar	(700)	South African rand	Oct. 5, 2018	(61)	(64)	(3)
A	310	U.S. dollar	(9,530)	Taiwanese dollar	Oct. 5, 2018	(401)	(405)	(4)



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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	19	U.S. dollar	(590)	Taiwanese dollar	Oct. 5, 2018	(25)	(25)	–
A	166	U.S. dollar	(5,400)	Thai baht	Oct. 5, 2018	(214)	(216)	(2)
A	33	U.S. dollar	(220)	Turkish lira	Oct. 5, 2018	(42)	(47)	(5)
A	9	U.S. dollar	(60)	Turkish lira	Oct. 5, 2018	(11)	(12)	(1)
AA	257	U.S. dollar	(1,070)	Brazilian real	Oct. 5, 2018	(332)	(342)	(10)
AA	400	U.S. dollar	(531)	Canadian dollar	Oct. 19, 2018	531	516	(15)
A	48,400	Indian rupee	(877)	Canadian dollar	Nov. 2, 2018	877	856	(21)
A	87	U.S. dollar	(59,000)	Chilean peso	Nov. 9, 2018	(113)	(116)	(3)
A	21,800	Hungarian forint	(80)	U.S. dollar	Nov. 9, 2018	103	102	(1)
A	71	U.S. dollar	(4,700)	Russian ruble	Nov. 9, 2018	(92)	(92)	–
A	48	U.S. dollar	(700)	South African rand	Nov. 9, 2018	(62)	(63)	(1)
A	306	U.S. dollar	(9,350)	Taiwanese dollar	Nov. 9, 2018	(395)	(398)	(3)
A	167	U.S. dollar	(5,400)	Thai baht	Nov. 9, 2018	(216)	(217)	(1)
A	35	U.S. dollar	(220)	Turkish lira	Nov. 9, 2018	(45)	(46)	(1)
AA	734	Canadian dollar	(490)	Euro	Nov. 9, 2018	(734)	(737)	(3)
AA	1,126	Canadian dollar	(7,100)	Norwegian krone	Nov. 16, 2018	(1,126)	(1,128)	(2)
AA	1,359	Canadian dollar	(20,000)	Mexican peso	Dec. 7, 2018	(1,359)	(1,363)	(4)
A	150	Canadian dollar	(2,209)	Mexican peso	Dec. 14, 2018	(150)	(151)	(1)
Unrealized (Losses)								(153)
Total forward currency contracts								647
Total derivative instruments at fair value								648



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2018.

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3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

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3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

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6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2018, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

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8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



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9. Fund Specific Information (in '000s, except for (a))

(a) Fund Formation and Series Information

Date of Formation May 1, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A and Series T6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6) under the redemption charge and low-load purchase options. Investors in Series T6 securities also want to receive a regular monthly cash flow of 6% per year.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F6 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F6); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 securities also want to receive a regular monthly cash flow of 6% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT6 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 securities also want to receive a monthly cash flow of 6% per year.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series SC and Series S6 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S6) under the sales charge purchase option. Investors in Series S6 securities also want to receive a regular monthly cash flow of 6% per year.

Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	May 20, 2015	1.45% ⁽³⁾	0.20%	9.57	9.75
Series AR	August 31, 2015	1.45% ⁽³⁾	0.23%	9.66	9.85
Series D	May 20, 2015	0.90%	0.15%	9.61	9.80
Series F	May 20, 2015	0.50% ⁽⁵⁾	0.15%	9.57	9.76
Series F6	January 12, 2016	0.50% ⁽⁵⁾	0.15%	12.89	13.35
Series FB	October 26, 2015	0.65%	0.20%	9.63	9.82
Series FB5	October 26, 2015	0.65%	0.20%	13.13	13.55
Series O	November 16, 2017 ⁽⁶⁾	— ⁽¹⁾	— *	9.76	9.96
Series PW	May 20, 2015	1.00% ⁽⁹⁾	0.15%	9.55	9.74
Series PWF	None issued ⁽⁷⁾	0.55%	0.15%	—	9.74
Series PWF6	None issued ⁽⁸⁾	0.55%	0.15%	—	14.20
Series PWFB	April 3, 2017	0.50% ⁽¹⁰⁾	0.15%	9.65	9.84
Series PWFB5	April 3, 2017	0.50% ⁽¹⁰⁾	0.15%	13.93	14.35
Series PWT6	April 3, 2017	1.00% ⁽⁹⁾	0.15%	13.64	14.16
Series PWX	August 21, 2015	— ⁽²⁾	— ⁽²⁾	9.61	9.80
Series R	December 16, 2015	— *	— *	9.61	9.80
Series SC	May 20, 2015	1.15% ⁽⁴⁾	0.20%	9.55	9.74
Series S6	January 12, 2016	1.15% ⁽⁴⁾	0.20%	12.65	13.15
Series T6	September 16, 2015	1.45% ⁽³⁾	0.20%	12.40	12.92

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.50%.

(4) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.25%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.65%. From June 1 through September 27, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(6) The series' original start date was July 15, 2015. All securities in the series were redeemed on October 25, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(7) The series' original start date was May 20, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.

(9) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.05%.

(10) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$14 and \$44,652 (March 31, 2018 – \$14 and \$71,971), respectively, in the Fund.

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(c) Loss Carryforwards

As at the last taxation year end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at September 30, 2018, none of the Commitment Amounts were funded (March 31, 2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	1,100	3	80 - 830	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	320	3	77 - 133	0.750	June 18, 2018 - August 21, 2018

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	198	(73)	–	125
Unrealized losses on derivative contracts	(73)	73	98	98
Liability for options written	–	–	–	–
Total	125	–	98	223

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	41	(21)	–	20
Unrealized losses on derivative contracts	(290)	21	425	156
Liability for options written	–	–	–	–
Total	(249)	–	425	176

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment-grade fixed income securities issued by companies or governments of any size, anywhere in the world.

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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Australian dollar	4,946	–	7,062	12,008
U.S. dollar	19,719	275	(12,612)	7,382
New Zealand dollar	1,917	–	(1,056)	861
Russian ruble	733	38	(93)	678
Swedish krona	2,551	–	(1,922)	629
Mexican peso	1,916	–	(1,455)	461
Japanese yen	3,079	11	(2,728)	362
British pound	2,290	–	(1,986)	304
Indonesian rupiah	–	–	195	195
Columbian peso	–	–	102	102
Hungarian forint	–	–	102	102
Swiss franc	–	–	58	58
Argentine peso	–	11	–	11
Peruvian nuevo sol	–	–	(1)	(1)
Singapore dollar	–	–	(1)	(1)
Turkish lira	–	–	(46)	(46)
Polish zloty	2,145	–	(2,205)	(60)
South African rand	–	–	(63)	(63)
Chilean peso	–	–	(117)	(117)
Thai baht	–	–	(217)	(217)
Brazilian real	–	–	(342)	(342)
Taiwanese dollar	–	–	(399)	(399)
Norwegian krone	1,121	–	(1,889)	(768)
Indian rupee	800	–	(6,032)	(5,232)
Euro	1,960	29	(11,357)	(9,368)
Total	43,177	364	(37,002)	6,539
% of Net Assets	60.5	0.5	(51.9)	9.1



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9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Polish zloty	2,716	–	–	2,716
Indian rupee	2,060	–	–	2,060
New Zealand dollar	2,085	–	(600)	1,485
Russian ruble	670	–	–	670
Turkish lira	542	14	–	556
Brazilian real	403	–	–	403
Australian dollar	4,134	–	(3,735)	399
Norwegian krone	1,164	–	(845)	319
Argentine peso	215	23	–	238
Japanese yen	3,292	–	(3,215)	77
British pound	2,494	–	(2,455)	39
Mexican peso	2,178	–	(2,140)	38
Danish krone	2,357	–	(2,383)	(26)
Euro	1,847	158	(2,934)	(929)
Swiss franc	–	–	(950)	(950)
U.S. dollar	37,336	393	(39,481)	(1,752)
Swedish krona	3,178	176	(7,851)	(4,497)
Total	66,671	764	(66,589)	846
% of Net Assets	62.9	0.7	(62.8)	0.8

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$160 or 0.2% of total net assets (March 31, 2018 – \$42 or 0.0%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$231 or 0.3% of total net assets (March 31, 2018 – \$42 or 0.0%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

Term to Maturity	September 30, 2018 (\$)		March 31, 2018 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	4,924	(11,174)	4,050	(10,691)
1-5 years	18,486	–	36,792	–
5-10 years	31,576	–	47,755	–
Greater than 10 years	7,291	–	9,072	–
Total	62,277	(11,174)	97,669	(10,691)

As at September 30, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$2,348 or 3.3% of total net assets (March 31, 2018 – \$3,790 or 3.6%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to price risk.



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MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018 was 3.1% of the net assets of the Fund (March 31, 2018 – 9.9%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
AAA	20.3	28.1
AA	10.6	11.4
A	24.9	25.1
BBB	22.1	18.3
Less than BBB	8.7	7.8
Unrated	0.7	1.5
Total	87.3	92.2

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(h) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	62,277	–	62,277	–	97,669	–	97,669
Equities	1,045	–	–	1,045	1,053	–	–	1,053
Options	–	172	–	172	–	–	–	–
Exchange-traded funds/notes	4,637	–	–	4,637	4,775	–	–	4,775
Derivative assets	10	800	–	810	–	453	–	453
Derivative liabilities	(9)	(154)	–	(163)	(192)	(1,199)	–	(1,391)
Short-term investments	–	1,614	–	1,614	–	4,326	–	4,326
Total	5,683	64,709	–	70,392	5,636	101,249	–	106,885

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(i) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



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