

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 USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF FINANCIAL POSITION

In thousands of U.S. dollars (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		
Current assets			per security (note 3)		
Investments at fair value	51,481	53,810	Series A	9.88	10.06
Cash and cash equivalents	205	4,446	Series D	9.65	9.78
Accrued interest receivable	187	244	Series F	10.04	10.15
Dividends receivable	32	56	Series F8	14.76	–
Accounts receivable for investments sold	115	343	Series FB	10.36	10.49
Accounts receivable for securities issued	123	59	Series PW	9.92	10.09
Due from manager	–	5	Series PWF	–	10.11
Margin on futures contracts	43	135	Series PWF8	–	13.32
Unrealized gains on derivative contracts	114	72	Series PWFB	10.00	10.12
Total assets	52,300	59,170	Series PWT8	13.93	14.41
			Series PWX	10.28	10.34
			Series T8	12.16	12.58
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	373	1,341			
Accounts payable for securities redeemed	233	35			
Due to manager	–	5			
Unrealized losses on derivative contracts	165	159			
Total liabilities	771	1,540			
Net assets attributable to securityholders	51,529	57,630			
Net assets attributable to securityholders					
per series (note 3)					
Series A	7,648	12,736			
Series D	32	2			
Series F	18,178	5,460			
Series F8	382	–			
Series FB	55	51			
Series PW	17,837	13,621			
Series PWF	–	18,770			
Series PWF8	–	438			
Series PWFB	2,953	1,966			
Series PWT8	446	117			
Series PWX	2,549	2,580			
Series T8	1,449	1,889			

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series D		Series F		Series F8		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	12,736	13,506	2	4	5,460	3,919	–	–	51	1
Increase (decrease) in net assets from operations	88	424	–	–	258	172	5	–	–	2
Distributions paid to securityholders:										
Investment income	(61)	(45)	–	–	(225)	(39)	(4)	–	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(187)	–	–	–	(170)	–	(7)	–	(1)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(248)	(45)	–	–	(395)	(39)	(11)	–	(2)	–
Security transactions:										
Proceeds from securities issued	1,977	3,403	30	–	20,219	3,692	401	–	198	49
Reinvested distributions	223	39	–	–	276	21	3	–	1	–
Payments on redemption of securities	(7,128)	(5,805)	–	(3)	(7,640)	(2,684)	(16)	–	(193)	–
Total security transactions	(4,928)	(2,363)	30	(3)	12,855	1,029	388	–	6	49
Total increase (decrease) in net assets	(5,088)	(1,984)	30	(3)	12,718	1,162	382	–	4	51
End of period	7,648	11,522	32	1	18,178	5,081	382	–	55	52
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,266	1,355	–	–	538	391	–	–	5	–
Issued	198	332	3	–	2,002	359	27	5	18	5
Reinvested distributions	22	4	–	–	27	2	–	–	–	–
Redeemed	(711)	(575)	–	–	(756)	(263)	(1)	–	(18)	–
Securities outstanding – end of period	775	1,116	3	–	1,811	489	26	5	5	5
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	1	13,621	5,589	18,770	3,349	438	631	1,966	–
Increase (decrease) in net assets from operations	–	–	129	359	66	255	1	31	35	1
Distributions paid to securityholders:										
Investment income	–	–	(130)	(47)	(67)	(66)	(2)	(8)	(34)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(297)	–	(87)	–	(4)	(20)	(29)	–
Management fee rebates	–	–	(5)	(3)	(4)	(1)	–	–	(1)	–
Total distributions paid to securityholders	–	–	(432)	(50)	(158)	(67)	(6)	(28)	(64)	–
Security transactions:										
Proceeds from securities issued	–	–	7,320	6,618	1,466	8,007	–	240	958	114
Reinvested distributions	–	–	378	45	124	49	2	8	64	–
Payments on redemption of securities	–	–	(3,179)	(1,353)	(20,268)	(946)	(435)	(103)	(6)	–
Total security transactions	–	–	4,519	5,310	(18,678)	7,110	(433)	145	1,016	114
Total increase (decrease) in net assets	–	–	4,216	5,619	(18,770)	7,298	(438)	148	987	115
End of period	–	1	17,837	11,208	–	10,647	–	779	2,953	115
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	1,350	559	1,856	335	33	46	194	–
Issued	–	–	728	652	145	780	–	16	96	11
Reinvested distributions	–	–	38	4	12	5	–	1	6	–
Redeemed	–	–	(318)	(133)	(2,013)	(92)	(33)	(7)	(1)	–
Securities outstanding – end of period	–	–	1,798	1,082	–	1,028	–	56	295	11

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

MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF5		Series PWT8		Series PWX		Series T8		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	117	–	2,580	1,297	1,889	1,483	57,630	29,780
Increase (decrease) in net assets from operations	–	–	1	7	49	78	13	52	645	1,381
Distributions paid to securityholders:										
Investment income	–	–	(2)	(1)	(48)	(8)	(11)	(5)	(585)	(219)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(11)	(4)	(15)	–	(59)	(49)	(867)	(73)
Management fee rebates	–	–	–	–	–	–	–	–	(10)	(4)
Total distributions paid to securityholders	–	–	(13)	(5)	(63)	(8)	(70)	(54)	(1,462)	(296)
Security transactions:										
Proceeds from securities issued	–	1	338	180	147	981	13	256	33,067	23,541
Reinvested distributions	–	–	4	5	63	8	22	11	1,160	186
Payments on redemption of securities	–	–	(1)	(186)	(227)	(82)	(418)	(290)	(39,511)	(11,452)
Total security transactions	–	1	341	(1)	(17)	907	(383)	(23)	(5,284)	12,275
Total increase (decrease) in net assets	–	1	329	1	(31)	977	(440)	(25)	(6,101)	13,360
End of period	–	1	446	1	2,549	2,274	1,449	1,458	51,529	43,140
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	8	–	249	129	150	113		
Issued	–	–	24	12	15	93	1	19		
Reinvested distributions	–	–	–	–	6	1	2	1		
Redeemed	–	–	–	(12)	(22)	(8)	(34)	(22)		
Securities outstanding – end of period	–	–	32	–	248	215	119	111		

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands of U.S. dollars

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	645	1,381
Adjustments for:		
Net realized loss (gain) on investments	150	640
Change in net unrealized loss (gain) on investments	132	(1,786)
Purchase of investments	(13,318)	(17,650)
Proceeds from sale and maturity of investments	14,590	12,242
Change in accrued interest receivable	57	(21)
Change in dividends receivable	24	(8)
Change in due from manager	5	–
Change in due to manager	(5)	–
Change in margin on futures contracts	92	110
Net cash from operating activities	2,372	(5,092)
Cash flows from financing activities		
Proceeds from securities issued	25,670	16,749
Payments on redemption of securities	(31,980)	(4,557)
Distributions paid net of reinvestments	(302)	(110)
Net cash from financing activities	(6,612)	12,082
Net increase (decrease) in cash and cash equivalents	(4,240)	6,990
Cash and cash equivalents at beginning of period	4,446	913
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	3
Cash and cash equivalents at end of period	205	7,906
Cash	205	469
Cash equivalents	–	7,437
Cash and cash equivalents at end of period	205	7,906
Supplementary disclosures on cash flow from operating activities:		
Dividends received	598	271
Foreign taxes paid	73	36
Interest received	532	297
Interest paid	3	1

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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 30,000	23	23
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 70,000	54	54
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	10,000	10	10
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	19,950	20	20
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	10,000	10	10
African Development Bank F/R 02-24-2019	Supra - National	n/a	SEK 1,000,000	120	113
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	30,000	29	30
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	22
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	20,000	20	20
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	10,000	10	10
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	9,975	10	10
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	CAD 170,000	138	137
Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	250,000	249	234
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	CAD 26,000	20	20
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	16	15
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	CAD 153,000	120	118
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	20,000	20	20
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	29,918	30	30
Anheuser-Busch InBev Finance Inc. 2.65% 02-01-2021 Callable 2021	Belgium	Corporate - Non Convertible	275,000	278	271
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	30,000	30	30
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	CAD 60,000	45	44
Anheuser-Busch InBev Worldwide Inc. 2.50% 07-15-2022	United States	Corporate - Non Convertible	50,000	48	48
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024	Australia	Corporate - Non Convertible	125,000	131	124
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	20,000	20	19
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	CAD 40,000	30	31
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 5,500,000	87	73
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 1,790,000	28	24
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 14,100,000	210	183
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	50,000	50	38
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 90,000	69	70
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	9,950	10	10
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	CAD 40,000	34	32
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	9,975	10	10
Bank of America Corp. F/R 02-07-2022 Callable 2021	United States	Corporate - Non Convertible	EUR 200,000	227	234
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	CAD 20,000	16	15
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	CAD 50,000	40	38
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	25	23
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	CAD 65,000	51	49
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	CAD 60,000	45	46
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	CAD 20,000	16	16
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	40,000	40	37
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	CAD 70,000	55	53



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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	CAD 20,000	16	15
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	50,000	50	47
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	9,750	10	10
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	CAD 50,000	40	38
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	30	31
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	29,925	29	30
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	46
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	CAD 40,000	30	31
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 180,000	138	135
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 40,000	31	31
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 70,000	54	53
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	CAD 40,000	32	31
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	3,524	3	4
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	6,476	6	6
BWAY Holding Co. 7.25% 04-15-2025	United States	Corporate - Non Convertible	20,000	20	20
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	19
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	19	19
Camelot Finance SA 7.875% 10-15-2024 Callable 2019	Luxembourg	Corporate - Non Convertible	20,000	20	20
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	49,574	49	50
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	20,000	20	20
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	23
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 50,000	39	38
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 80,000	62	62
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	CAD 50,000	39	38
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	29,625	29	30
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	22,147	21	22
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	39,800	39	39
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	24	23
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	10,000	10	10
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	CAD 30,000	23	23
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	10,000	10	10
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 40,000	30	31
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 60,000	47	46



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MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

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BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 3,000,000	373	368
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	150,000	159	150
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	19,700	20	19
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	130,000	134	133
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	70,000	80	75
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	43,183	43	41
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	20,000	20	20
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	13,822	13	14
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	3,779	4	4
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 1,000,000	120	114
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	29,688	29	30
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	49,875	50	50
DNB Boligkreditt AS 2.00% 05-28-2020	Norway	Corporate - Non Convertible	250,000	249	245
Eagle Credit Card Trust 2.147% 09-17-2020	Canada	Corporate - Non Convertible	CAD 100,000	75	76
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	16	15
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	29,750	30	30
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	10,000	10	10
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	19,950	20	20
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	9,875	10	10
Enbridge Inc. 4.77% 09-02-2019 Callable	Canada	Corporate - Non Convertible	CAD 300,000	240	237
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	Canada	Corporate - Non Convertible	150,000	153	145
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 160,000	129	118
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 60,000	47	48
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	571	1	1
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	9,429	9	9
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	CAD 30,000	23	23
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	9,975	10	10
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	40,000	40	40
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 30,000	24	22
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	30,000	30	30
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020	United States	Corporate - Non Convertible	50,000	50	53
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	40,000	50	48
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	39	38
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 200,000	244	242
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 60,000	48	45
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	CAD 70,000	53	54
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	70,000	70	70



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BONDS (cont'd)					
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021	United States	Corporate - Non Convertible	30,000	30	30
Fortified Trust 2.16% 10-23-2020	Canada	Corporate - Non Convertible	CAD 90,000	71	69
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	CAD 40,000	31	30
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021	United States	Corporate - Non Convertible	10,000	10	10
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	10,000	10	10
Fresenius US Finance II Inc. 4.25% 02-01-2021	Germany	Corporate - Non Convertible	125,000	131	126
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	9,975	10	10
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	9,875	9	9
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020	United States	Corporate - Non Convertible	10,000	10	10
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
General Electric Co. 8.35% 09-03-2022	United States	Corporate - Non Convertible	MXN 1,000,000	56	53
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	9,774	10	10
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	CAD 40,000	32	31
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 100,000	77	68
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	200,000	208	208
Government of Australia 2.25% 05-21-2028	Australia	Foreign Governments	AUD 300,000	212	209
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	50,000	52	52
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	200,000	207	203
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	170,000	181	178
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	150,000	149	143
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	CAD 60,000	45	45
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	100,000	107	102
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 100,000	107	119
Government of Jamaica 8.00% 06-24-2019	Jamaica	Foreign Governments	34,000	35	35
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 90,000,000	853	794
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	300,000	312	305
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 18,500,000	316	259
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	19,800	20	20
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	9,625	10	10
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	CAD 20,000	16	15
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	24	23
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	21,000	21	20
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	2,963	3	3
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	7,037	7	7
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	9,975	10	10
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	3,913	4	4
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	26,022	26	26
Heathrow Funding Ltd. 4.875% 07-15-2021	United Kingdom	Corporate - Non Convertible	100,000	110	103
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 60,000	47	45
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 40,000	31	31



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BONDS (cont'd)					
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	9,975	10	10
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	19,900	20	20
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	CAD 50,000	39	39
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	9,975	10	10
Hub International Ltd. 7.00% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	20
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	19,900	20	20
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	18,750	19	19
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	9,856	10	10
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	99,244	96	94
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	134,879	134	135
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 30,000	22	22
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	30,000	30	30
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	10,000	10	10
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 15,370,000	754	756
International Finance Corp. 8.38% 05-31-2029	Supra - National	n/a	MXN 4,000,000	225	211
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	19,875	20	20
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	81,754	75	77
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	19,750	20	20
Itron Inc. 5.00% 01-15-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	19
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	15
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	9,950	10	10
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	10,000	10	10
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	27,875	27	28
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	9,975	10	10
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	9,535	9	10
KFW 3.75% 05-29-2020	Germany	Foreign Governments	NZD 250,000	180	170
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	10,000	10	10
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 100,000	71	67
Kommunalbanken AS 2.13% 02-11-2025	Norway	Foreign Governments	200,000	196	187
The Korea Development Bank 5.13% 11-13-2020	South Korea	Foreign Governments	NZD 200,000	143	138
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	75,000	72	68
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	CAD 10,000	8	8
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	19,950	20	20
Landshypotek Bank AB F/R 10-25-2021	Sweden	Corporate - Non Convertible	SEK 2,000,000	244	229
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	CAD 50,000	40	39
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	CAD 60,000	49	45
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	CAD 20,000	15	15
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	9,000	9	9
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	50,000	49	50
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	CAD 80,000	62	61
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23



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BONDS (cont'd)					
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	9,950	10	10
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	CAD 15,000	12	12
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	20
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	49,375	49	50
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	29,850	29	30
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 80,000	65	61
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	26,592	27	27
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	23	22
Mexico City Airport Trust 3.88% 04-30-2028 Callable 2028	Mexico	Corporate - Non Convertible	200,000	200	180
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	CAD 170,000	134	127
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 50,000	38	38
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	15,000	15	15
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 60,000	46	45
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	9,500	9	9
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	Canada	Corporate - Non Convertible	10,000	10	10
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	20,000	20	19
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Nykredit Realkredit AS F/R 07-01-2019	Denmark	Corporate - Non Convertible	SEK 2,000,000	247	226
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	9,950	10	10
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	18,500	18	19
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 70,000	57	53
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	CAD 60,000	47	47
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 35,000	28	27
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	9,700	10	10
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	9,900	10	10
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	30,000	29	28
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	16,000	16	16
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	48,508	48	49
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	CAD 50,000	38	40
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	Canada	Corporate - Non Convertible	10,000	10	10
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	18,125	18	18
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 40,000	31	31
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 100,000	78	77
PepsiCo Inc. 2.50% 11-01-2022	United States	Corporate - Non Convertible	GBP 100,000	151	136
PepsiCo Inc. 3.00% 10-15-2027 Callable 2027	United States	Corporate - Non Convertible	225,000	225	215
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	41,000	10	9
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	19,950	20	20
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	15,000	15	15
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	9,900	9	10
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	20,000	19	20
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	29,850	29	30
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 60,000	46	46
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	CAD 80,000	62	62
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	CAD 20,000	17	16
Province of Ontario 1.875% 05-21-2020	Canada	Provincial Governments	100,000	101	98
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,975	10	10



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BONDS (cont'd)					
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	49,625	49	50
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 800,000	605	564
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	10,000	10	10
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	United States	Corporate - Non Convertible	30,000	30	29
Realkredit Danmark AS 1.00% 04-01-2022	Denmark	Corporate - Non Convertible	DKK 2,150,000	323	346
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	16,350	16	17
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018	Canada	Corporate - Non Convertible	10,000	11	10
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 40,000	31	30
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	190,000	179	151
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	35,000	35	27
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 2,000,000	543	531
Republic of Serbia 5.88% 12-03-2018	Serbia	Foreign Governments	200,000	203	201
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	29,775	28	30
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	125,000	107	98
Rogers Communications Inc. 4.00% 06-06-2022	Canada	Corporate - Non Convertible	CAD 200,000	171	159
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	CAD 110,000	85	85
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 50,000	38	39
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	19,750	19	20
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 20,000	25	23
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	20,000	20	20
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	19,000	19	19
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	9,925	10	10
Skandiabanken Aktiebolag F/R 03-02-2022	Sweden	Corporate - Non Convertible	SEK 2,000,000	251	230
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	19,900	20	20
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	CAD 46,000	35	38
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	20,000	20	20
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	20,000	20	20
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	20
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	9,750	10	10
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	19,850	20	20
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	20,000	20	20
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021	Canada	Corporate - Non Convertible	10,000	10	10
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	9,975	10	10
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Superior Plus LP 7.00% 07-15-2026 Callable 2021	Canada	Corporate - Non Convertible	10,000	10	10
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	95,000	96	91
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	31	31
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020	United States	Corporate - Non Convertible	50,000	45	50
Telefonica Emisiones SAU 3.987% 01-23-2023	Spain	Corporate - Non Convertible	EUR 100,000	126	132
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	16	15
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	10,000	10	9



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	5,000	4	4
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	10,000	9	9
Thomson Reuters Corp. 4.35% 09-30-2020	United States	Corporate - Non Convertible	CAD 200,000	171	161
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	19,775	20	19
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	United Kingdom	Corporate - Non Convertible	30,000	30	26
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 30,000	23	23
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	CAD 40,000	31	31
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	CAD 30,000	23	22
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 50,000	38	39
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	74,625	74	76
Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025	United States	Term Loans	20,000	20	20
TransCanada Pipelines Ltd. 3.125% 01-15-2019	Canada	Corporate - Non Convertible	20,000	20	20
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	CAD 150,000	121	115
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 70,000	56	53
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 50,000	37	37
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	10,000	10	10
Treasury Corp. of Victoria 3.00% 10-20-2028	Australia	Foreign Governments	AUD 600,000	460	433
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	19,375	19	19
TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	89,318	88	90
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	9,000	9	9
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	29,925	30	30
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	29,251	29	29
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	30,000	30	30
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	19,950	20	19
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	15
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 375,000	641	607
United States Treasury 0.63% 04-15-2023 Inflation Indexed	United States	Foreign Governments	500,000	504	496
United States Treasury Inflation Indexed 0.13% 01-15-2023	United States	Foreign Governments	500,000	531	529
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	550,000	540	539
United States Treasury 1.88% 02-28-2022	United States	Foreign Governments	200,000	200	193
United States Treasury 2.13% 02-29-2024	United States	Foreign Governments	100,000	100	96
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	30,000	30	29
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	CAD 185,000	139	138
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	20,000	20	20
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	9,975	10	10
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	9,900	10	10
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	20,000	20	20
Volkswagen Financial Services NV 1.75% 04-17-2020	Germany	Corporate - Non Convertible	GBP 50,000	78	65
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	20,000	20	20
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	19,950	19	20
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	United States	Corporate - Non Convertible	20,000	20	21
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 95,000	74	70



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS (cont'd)					
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	20,000	20	20
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	99,499	99	100
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019	United States	Corporate - Non Convertible	30,000	30	31
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	30,000	29	29
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	15,513	15	16
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	19,563	19	20
Total bonds				23,155	22,449
EQUITIES					
Aena SA	Spain	Industrials	2,300	418	399
Air Liquide SA	France	Materials	4,580	503	602
Allergan PLC	United States	Health Care	3,000	570	571
AltaGas Ltd. Pfd. Series K	Canada	Energy	1,336	26	25
Altria Group Inc.	United States	Consumer Staples	6,500	395	392
Apple Inc.	United States	Information Technology	1,900	251	429
Atlantia SPA	Italy	Industrials	12,700	358	263
Atlas Copco AB A	Sweden	Industrials	8,800	290	254
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	38,655	254	224
Bayer AG	Germany	Health Care	5,517	619	490
Becton, Dickinson and Co.	United States	Health Care	2,800	516	731
Brenntag AG	Germany	Industrials	4,500	248	278
British American Tobacco PLC	United Kingdom	Consumer Staples	9,200	562	430
Broadcom Inc.	United States	Information Technology	2,100	506	518
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,430	27	29
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	1,129	23	22
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	2,317	44	45
China Mobile Ltd.	China	Telecommunication Services	23,500	270	232
Cielo SA	Brazil	Information Technology	16,400	126	50
Cisco Systems Inc.	United States	Information Technology	3,700	138	180
CME Group Inc.	United States	Financials	3,000	360	511
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	3,800	317	310
Dentsply Sirona Inc.	United States	Health Care	10,900	534	411
Deutsche Boerse AG	Germany	Financials	4,600	418	616
Diageo PLC	United Kingdom	Consumer Staples	6,300	197	223
Equifax Inc.	United States	Industrials	3,000	311	392
Fanuc Corp.	Japan	Industrials	1,100	204	207
Harley-Davidson Inc.	United States	Consumer Discretionary	6,800	331	308
Heineken Holding NV A	Netherlands	Consumer Staples	4,300	382	389
Honeywell International Inc.	United States	Industrials	2,200	276	366
HSBC Holdings PLC	United Kingdom	Financials	47,100	412	411
Japan Exchange Group Inc.	Japan	Financials	19,900	321	347
Johnson & Johnson	United States	Health Care	3,600	431	497
Johnson Controls International PLC	United States	Industrials	4,100	166	144
JPMorgan Chase & Co.	United States	Financials	5,400	449	609
Kao Corp.	Japan	Consumer Staples	3,700	237	299
Kinder Morgan Inc.	United States	Energy	24,800	481	440
Koninklijke Philips NV	Netherlands	Health Care	11,187	387	510
The Kraft Heinz Co.	United States	Consumer Staples	3,400	257	187



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EQUITIES (cont'd)					
Lockheed Martin Corp.	United States	Industrials	1,200	307	415
LogMeIn Inc.	United States	Information Technology	500	60	45
London Stock Exchange Group PLC	United Kingdom	Financials	4,900	289	293
Marine Harvest ASA	Norway	Consumer Staples	11,700	214	271
McDonald's Corp.	United States	Consumer Discretionary	1,700	194	284
Micro Focus International PLC	United Kingdom	Information Technology	21,662	549	404
Microsoft Corp.	United States	Information Technology	6,800	393	778
Moody's Corp.	United States	Financials	2,400	271	401
Nasdaq Inc.	United States	Financials	3,100	225	266
Nestlé SA Reg.	Switzerland	Consumer Staples	7,200	576	600
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	2,600	219	192
Nidec Corp.	Japan	Industrials	1,600	205	230
Nike Inc. Class B	United States	Consumer Discretionary	2,100	110	178
Nokia OYJ	Finland	Information Technology	49,300	307	273
Northern Trust Corp.	United States	Financials	2,800	306	286
Novo Nordisk AS B	Denmark	Health Care	8,600	341	405
Oaktree Capital Group LLC	United States	Financials	9,500	452	393
Occidental Petroleum Corp.	United States	Energy	5,200	365	427
Oracle Corp.	United States	Information Technology	5,600	251	289
Pernod Ricard SA*	France	Consumer Staples	1,200	159	197
Philip Morris International Inc.	United States	Consumer Staples	6,500	614	530
Roche Holding AG Genusscheine	Switzerland	Health Care	1,600	427	388
Sabre Corp.	United States	Information Technology	16,566	336	432
Safran SA	France	Industrials	5,400	457	757
Sands China Ltd.	Hong Kong	Consumer Discretionary	73,600	327	333
SAP AG	Germany	Information Technology	3,300	300	406
Schlumberger Ltd.	United States	Energy	4,300	331	262
The Sherwin-Williams Co.	United States	Materials	1,100	356	501
Sika AG	Switzerland	Materials	1,900	259	277
Sony Corp.	Japan	Consumer Discretionary	3,300	166	202
Source Energy Services Ltd.	Canada	Energy	385	3	1
Starbucks Corp.	United States	Consumer Discretionary	8,200	457	466
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	40,800	327	352
Tencent Holdings Ltd.	China	Information Technology	6,700	235	277
Texas Instruments Inc.	United States	Information Technology	3,200	320	343
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,935	20	23
TransCanada Corp. Pfd. Series 15	Canada	Energy	3,110	58	63
Unilever NV CVA	United Kingdom	Consumer Staples	6,100	305	340
United Technologies Corp.	United States	Industrials	3,600	451	503
Visa Inc. Class A	United States	Information Technology	2,800	242	420
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,200	207	233
Wells Fargo & Co.	United States	Financials	8,400	439	442
Total equities				25,045	27,519
OPTIONS					
Options purchased (see schedule of options purchased)				51	60
Total options				51	60



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As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	540	25	25
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	797	69	69
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	2,101	243	241
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	6,267	101	104
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,192	636	619
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	5,516	127	128
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	1,578	46	46
Total exchange-traded funds/notes				1,247	1,232
MUTUAL FUNDS					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	19,285	147	173
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	6,238	47	48
Total mutual funds				194	221
Transaction costs				(40)	–
Total investments				49,652	51,481
Derivative instruments (see schedule of derivative instruments)					(51)
Liability for options written (see schedule of options written)					–
Cash and cash equivalents					205
Other assets less liabilities					(106)
Total net assets					51,529

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	53.4
Bonds	43.6
<i>Bonds</i>	43.6
<i>Short futures</i>	0.0
Exchange-traded funds/notes	2.4
Mutual funds	0.4
Cash and short-term investments	0.4
Purchased currency options	0.1
Written currency options	(0.0)
Other assets (liabilities)	(0.3)

Regional Allocation	
Regional Allocation	% of NAV
United States	44.7
Canada	10.9
Other	10.1
United Kingdom	5.9
Germany	4.7
Japan	4.0
France	3.1
Switzerland	3.1
Australia	2.8
Norway	2.2
Denmark	2.1
Netherlands	1.8
China	1.8
Sweden	1.6
Bermuda	1.1
Cash and short-term investments	0.4
Other assets (liabilities)	(0.3)

Sector Allocation	
Sector Allocation	% of NAV
Corporate bonds	19.0
Foreign government bonds	15.9
Information technology	10.1
Financials	9.5
Industrials	8.2
Consumer staples	7.9
Health care	7.8
Other	6.3
Term loans	5.5
Consumer discretionary	4.4
Materials	2.7
Supra-national bonds	2.6
Cash and short-term investments	0.4
Other assets (liabilities)	(0.3)

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	48.4
Bonds	43.9
<i>Bonds</i>	44.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	7.7
Exchange-traded funds/notes	0.6
Mutual funds	0.4
Other assets (liabilities)	(1.0)

Regional Allocation	
Regional Allocation	% of NAV
United States	40.9
Canada	9.0
Other	8.0
Cash and short-term investments	7.7
United Kingdom	5.9
Other Europe	5.2
Germany	3.9
Japan	3.7
Switzerland	2.7
France	2.6
Australia	2.2
Norway	2.1
Denmark	1.9
Netherlands	1.8
Bermuda	1.7
China	1.7
Other assets (liabilities)	(1.0)

Sector Allocation	
Sector Allocation	% of NAV
Foreign government bonds	18.8
Corporate bonds	17.8
Information technology	9.5
Financials	9.0
Industrials	8.4
Cash and short-term investments	7.7
Consumer staples	6.7
Health care	6.6
Other	5.9
Consumer discretionary	3.8
Supra-national bonds	3.6
Term loans	3.2
Other assets (liabilities)	(1.0)



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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 (\$US 000s)	Fair Value (\$US 000s)
Currency Call Option USD/INR	1,897,600	Call	Oct. 01, 2018	INR 71.00	12	40
Currency Call Option AUD/USD	2,573,000	Call	Oct. 02, 2018	USD 0.73	3	–
Currency Call Option AUD/USD	1,930,000	Call	Oct. 02, 2018	USD 0.74	1	–
Currency Call Option USD/CAD	670,000	Call	Oct. 05, 2018	CAD 1.33	1	–
Currency Call Option USD/CAD	220,000	Call	Oct. 05, 2018	CAD 1.33	–	–
Currency Call Option EUR/NOK	1,780,000	Call	Dec. 14, 2018	NOK 9.30	19	9
Currency Call Option EUR/USD	1,110,000	Call	Dec. 20, 2018	USD 1.15	6	9
Currency Call Option EUR/USD	1,390,000	Call	Dec. 31, 2018	USD 1.10	9	2
Total options					51	60

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$US 000s)	Fair Value (\$US 000s)
Currency Written Call Option EUR/NOK	(1,780,000)	Written Call	Dec. 14, 2018	NOK 8.90	(3)	–
Total options					(3)	–

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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* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
(3)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(3,964)	4
Unrealized Gains				(3,964)	4
(2)	Euro-BTP Futures December 2018	Dec. 6, 2018	122.62 EUR	(288)	(3)
Unrealized (Losses)				(288)	(3)
Total futures contracts				(4,252)	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 (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (US\$ 000s)	
AA	85	British pound	(109) U.S. dollar	Oct. 4, 2018	109	111	2
AA	139	Canadian dollar	(105) U.S. dollar	Oct. 4, 2018	105	107	2
AA	109	Euro	(126) U.S. dollar	Oct. 4, 2018	126	127	1
AA	351	U.S. dollar	(2,240) Danish krone	Oct. 5, 2018	(351)	(349)	2
A	41,000	Chilean peso	(61) U.S. dollar	Oct. 5, 2018	61	63	2
A	53,000	Chilean peso	(79) U.S. dollar	Oct. 5, 2018	79	81	2
A	214,000	Colombian Peso	(71) U.S. dollar	Oct. 5, 2018	71	72	1
A	74	U.S. dollar	(1,640) Czech koruna	Oct. 5, 2018	(74)	(74)	–
A	33,700	Hungarian forint	(121) U.S. dollar	Oct. 5, 2018	121	122	1
A	50	U.S. dollar	(13,900) Hungarian forint	Oct. 5, 2018	(50)	(50)	–
A	72	U.S. dollar	(19,800) Hungarian forint	Oct. 5, 2018	(72)	(71)	1
A	2,240,000	Indonesian rupiah	(150) U.S. dollar	Oct. 5, 2018	150	151	1
A	1,110,000	Indonesian rupiah	(74) U.S. dollar	Oct. 5, 2018	74	74	–
A	87	U.S. dollar	(1,300,000) Indonesian rupiah	Oct. 5, 2018	(87)	(87)	–
A	130	Mexican peso	(7) U.S. dollar	Oct. 5, 2018	7	7	–
A	740	Mexican peso	(38) U.S. dollar	Oct. 5, 2018	38	40	2
A	340	Peruvian New Sol	(103) U.S. dollar	Oct. 5, 2018	103	103	–
A	230	Polish Zloty	(62) U.S. dollar	Oct. 5, 2018	62	63	1
A	14	U.S. dollar	(50) Polish Zloty	Oct. 5, 2018	(14)	(14)	–
A	4,200	Russian ruble	(64) U.S. dollar	Oct. 5, 2018	64	64	–
A	2,500	Russian ruble	(36) U.S. dollar	Oct. 5, 2018	36	38	2
A	186	Singapore dollar	(136) U.S. dollar	Oct. 5, 2018	136	136	–
A	520	South African rand	(35) U.S. dollar	Oct. 5, 2018	35	36	1
A	640	South African rand	(44) U.S. dollar	Oct. 5, 2018	44	45	1
A	830	Taiwanese dollar	(27) U.S. dollar	Oct. 5, 2018	27	27	–
A	8,480	Taiwanese dollar	(276) U.S. dollar	Oct. 5, 2018	276	278	2
A	4,900	Thai baht	(151) U.S. dollar	Oct. 5, 2018	151	152	1
A	200	Turkish lira	(32) U.S. dollar	Oct. 5, 2018	32	33	1
A	60	Turkish lira	(10) U.S. dollar	Oct. 5, 2018	10	10	–
AA	534	U.S. dollar	(1,960) Polish Zloty	Oct. 17, 2018	(534)	(532)	2
AA	623	U.S. dollar	(5,460) Swedish krona	Oct. 17, 2018	(623)	(615)	8
AA	113	Canadian dollar	(110) U.S. dollar	Oct. 19, 2018	(113)	(110)	3
A	24	U.S. dollar	(20) Euro	Nov. 2, 2018	(24)	(24)	–
A	409	U.S. dollar	(348) Euro	Nov. 2, 2018	(409)	(405)	4



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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
A	637	U.S. dollar	(44,200)	Indian rupee	Nov. 2, 2018	(637)	(605)	32
A	683	U.S. dollar	(943)	Australian dollar	Nov. 7, 2018	(683)	(682)	1
AA	770	Canadian dollar	(591)	U.S. dollar	Nov. 9, 2018	591	597	6
A	214,000	Colombian Peso	(71)	U.S. dollar	Nov. 9, 2018	71	72	1
A	2,050,000	Indonesian rupiah	(136)	U.S. dollar	Nov. 9, 2018	136	136	–
A	800	Mexican peso	(42)	U.S. dollar	Nov. 9, 2018	42	43	1
A	41	U.S. dollar	(150)	Polish Zloty	Nov. 9, 2018	(41)	(41)	–
AA	85	U.S. dollar	(72)	Euro	Nov. 9, 2018	(85)	(84)	1
AA	369	U.S. dollar	(3,000)	Norwegian krone	Nov. 16, 2018	(369)	(369)	–
AA	813	U.S. dollar	(90,130)	Japanese yen	Dec. 5, 2018	(813)	(797)	16
AA	134	U.S. dollar	(200)	New Zealand dollar	Dec. 5, 2018	(134)	(133)	1
AA	826	U.S. dollar	(626)	British pound	Dec. 12, 2018	(826)	(819)	7
AA	353	U.S. dollar	(2,240)	Danish krone	Jan. 11, 2019	(353)	(352)	1
Unrealized Gains								110
AA	49	U.S. dollar	(68)	Australian dollar	Oct. 4, 2018	(49)	(49)	–
AA	14,200	Japanese yen	(128)	U.S. dollar	Oct. 4, 2018	128	125	(3)
AA	129	U.S. dollar	(197)	New Zealand dollar	Oct. 4, 2018	(129)	(131)	(2)
AA	258	U.S. dollar	(2,170)	Norwegian krone	Oct. 4, 2018	(258)	(267)	(9)
AA	160	U.S. dollar	(1,460)	Swedish krona	Oct. 4, 2018	(160)	(164)	(4)
AA	20	Swiss franc	(21)	U.S. dollar	Oct. 4, 2018	21	21	–
AA	2,240	Danish krone	(350)	U.S. dollar	Oct. 5, 2018	350	349	(1)
A	138	U.S. dollar	(94,000)	Chilean peso	Oct. 5, 2018	(138)	(143)	(5)
A	71	U.S. dollar	(214,000)	Colombian Peso	Oct. 5, 2018	(71)	(72)	(1)
A	1,640	Czech koruna	(74)	U.S. dollar	Oct. 5, 2018	74	74	–
A	137	U.S. dollar	(2,050,000)	Indonesian rupiah	Oct. 5, 2018	(137)	(137)	–
A	4	U.S. dollar	(70)	Mexican peso	Oct. 5, 2018	(4)	(4)	–
A	42	U.S. dollar	(800)	Mexican peso	Oct. 5, 2018	(42)	(43)	(1)
A	102	U.S. dollar	(340)	Peruvian New Sol	Oct. 5, 2018	(102)	(103)	(1)
A	150	Polish Zloty	(41)	U.S. dollar	Oct. 5, 2018	41	41	–
A	90	U.S. dollar	(330)	Polish Zloty	Oct. 5, 2018	(90)	(90)	–
A	82	U.S. dollar	(5,600)	Russian ruble	Oct. 5, 2018	(82)	(86)	(4)
A	16	U.S. dollar	(1,100)	Russian ruble	Oct. 5, 2018	(16)	(16)	–
A	135	U.S. dollar	(186)	Singapore dollar	Oct. 5, 2018	(135)	(136)	(1)
A	34	U.S. dollar	(520)	South African rand	Oct. 5, 2018	(34)	(37)	(3)
A	43	U.S. dollar	(640)	South African rand	Oct. 5, 2018	(43)	(45)	(2)
A	21	U.S. dollar	(640)	Taiwanese dollar	Oct. 5, 2018	(21)	(21)	–
A	282	U.S. dollar	(8,670)	Taiwanese dollar	Oct. 5, 2018	(282)	(285)	(3)
A	150	U.S. dollar	(4,900)	Thai baht	Oct. 5, 2018	(150)	(152)	(2)
A	30	U.S. dollar	(200)	Turkish lira	Oct. 5, 2018	(30)	(33)	(3)
A	9	U.S. dollar	(60)	Turkish lira	Oct. 5, 2018	(9)	(10)	(1)
AA	117	U.S. dollar	(490)	Brazilian real	Oct. 5, 2018	(117)	(121)	(4)
A	23,800	Indian rupee	(328)	U.S. dollar	Nov. 2, 2018	328	326	(2)
AA	5,622	U.S. dollar	(7,374)	Canadian dollar	Nov. 9, 2018	(5,622)	(5,713)	(91)
AA	77	U.S. dollar	(100)	Canadian dollar	Nov. 9, 2018	(77)	(78)	(1)
A	79	U.S. dollar	(53,000)	Chilean peso	Nov. 9, 2018	(79)	(81)	(2)
A	19,800	Hungarian forint	(72)	U.S. dollar	Nov. 9, 2018	72	71	(1)
A	64	U.S. dollar	(4,200)	Russian ruble	Nov. 9, 2018	(64)	(64)	–



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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 (US\$ 000s)	Current Fair Value (US\$ 000s)	Unrealized (Losses) (US\$ 000s)
A	44	U.S. dollar	(640)	South African rand	Nov. 9, 2018	(44)	(45)	(1)
A	277	U.S. dollar	(8,480)	Taiwanese dollar	Nov. 9, 2018	(277)	(279)	(2)
A	151	U.S. dollar	(4,900)	Thai baht	Nov. 9, 2018	(151)	(152)	(1)
A	31	U.S. dollar	(200)	Turkish lira	Nov. 9, 2018	(31)	(32)	(1)
AA	246	U.S. dollar	(215)	Euro	Nov. 9, 2018	(246)	(251)	(5)
AA	536	U.S. dollar	(745)	Australian dollar	Dec. 5, 2018	(536)	(539)	(3)
AA	422	U.S. dollar	(8,000)	Mexican peso	Dec. 7, 2018	(422)	(423)	(1)
A	353	U.S. dollar	(6,702)	Mexican peso	Dec. 14, 2018	(353)	(354)	(1)
Unrealized (Losses)								(162)
Total forward currency contracts								(52)
Total derivative instruments at fair value								(51)



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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 U.S. 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 U.S. dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to U.S. 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 U.S. 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.

NOTES TO FINANCIAL STATEMENTS

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 U.S. 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.

NOTES TO FINANCIAL STATEMENTS

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 U.S. 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.

NOTES TO FINANCIAL STATEMENTS

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 of U.S. dollars, 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)*

The minimums below are calculated in U.S. dollars.

Series A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series A and Series T8 securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie. Investors in Series D securities also want to receive a regular monthly cash flow of 5% per year.

Series F and Series F8 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F and Series F8 securities also want to receive a regular monthly cash flow of 5% and 8% per year, respectively.

Series FB 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 FB securities also want to receive a monthly cash flow of 5% per year.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PW and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB 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 PWFB 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. Investors in Series PWX securities also want to receive a regular monthly cash flow of 5% per year.

Series FB5 and Series PWFB5 securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 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 of U.S. dollars, 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 (US\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	May 20, 2015	1.85%	0.24%	9.88	10.06
Series D	May 20, 2015	1.10%	0.16%	9.65	9.78
Series F	May 20, 2015	0.70% ⁽⁴⁾	0.15% ⁽⁷⁾	10.04	10.15
Series F8	June 1, 2018	0.70%	0.15%	14.76	—
Series FB	October 26, 2015	0.85%	0.24%	10.36	10.49
Series FB5	None issued ⁽²⁾	0.85%	0.24%	—	—
Series PW	May 20, 2015	1.70% ⁽⁵⁾	0.15%	9.92	10.09
Series PWF	None issued ⁽⁸⁾	0.80%	0.15%	—	10.11
Series PWF8	None issued ⁽⁹⁾	0.80%	0.15%	—	13.32
Series PWFB	April 3, 2017	0.70% ⁽⁶⁾	0.15%	10.00	10.12
Series PWFB5	None issued ⁽³⁾	0.70% ⁽⁶⁾	0.15%	—	—
Series PWT8	April 3, 2017	1.70% ⁽⁵⁾	0.15%	13.93	14.41
Series PWX	June 15, 2015	— ⁽¹⁾	— ⁽¹⁾	10.28	10.34
Series T8	May 26, 2015	1.85%	0.24%	12.16	12.58

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

(2) The series' original start date was October 26, 2015. All securities in the series were redeemed on January 17, 2018.

(3) The series' original start date was April 3, 2017. All securities in the series were redeemed on January 17, 2018.

(4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 0.85%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.16%.

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

(9) The series' original start date was August 13, 2015. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie had an investment of \$6 (March 31, 2018 – \$5) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$418 which may be carried forward indefinitely to reduce future realized capital gains. There were no 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) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
September 30, 2018	1
September 30, 2017	1

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

(f) 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 (\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	300	3	20 - 220	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	90	3	22 - 38	0.750	June 18, 2018 - August 21, 2018

(g) 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	20	(16)	–	4
Unrealized losses on derivative contracts	(114)	16	43	(55)
Liability for options written	–	–	–	–
Total	(94)	–	43	(51)

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	9	(9)	–	–
Unrealized losses on derivative contracts	(54)	9	135	90
Liability for options written	–	–	–	–
Total	(45)	–	135	90

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income in U.S. dollars, by investing primarily in fixed income and/or income-oriented equities anywhere in the world. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed income securities, but may invest up to 100% of its assets in either asset class.

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

(h) 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 U.S. 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	1,206	–	1,985	3,191
Euro	6,279	9	(3,364)	2,924
British pound	2,569	(3)	(708)	1,858
Swiss franc	1,575	–	21	1,596
Japanese yen	2,079	4	(668)	1,415
Hong Kong dollar	842	1	–	843
Danish krone	751	–	(352)	399
Swedish krona	1,166	–	(779)	387
Mexican peso	1,020	–	(734)	286
Russian ruble	259	14	(64)	209
New Zealand dollar	443	–	(264)	179
Brazilian real	274	3	(121)	156
Indonesian rupiah	–	–	137	137
Columbian peso	–	–	72	72
Hungarian forint	–	–	72	72
Taiwanese dollar	352	–	(280)	72
Canadian dollar	6,122	–	(6,087)	35
Argentine peso	–	8	–	8
Norwegian krone	639	–	(636)	3
Turkish lira	–	–	(32)	(32)
Polish zloty	531	–	(573)	(42)
South African rand	–	–	(46)	(46)
Chilean peso	–	–	(80)	(80)
Thai baht	–	–	(152)	(152)
Indian rupee	280	–	(2,177)	(1,897)
Total	26,387	36	(14,830)	11,593
% of Net Assets	51.2	0.1	(28.8)	22.5



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9. Fund Specific Information *(in '000s of U.S. dollars, except for (a)) (cont'd)*

(h) 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* (\$)
Euro	6,079	61	(954)	5,186
British pound	2,710	(3)	(864)	1,843
Swiss franc	1,567	13	(254)	1,326
Japanese yen	2,072	–	(829)	1,243
Hong Kong dollar	883	–	–	883
Polish zloty	818	–	–	818
Indian rupee	805	–	–	805
Brazilian real	621	4	–	625
Canadian dollar	6,295	–	(5,671)	624
Turkish lira	409	8	–	417
Danish krone	757	5	(372)	390
Taiwanese dollar	387	–	–	387
New Zealand dollar	484	–	(106)	378
Norwegian krone	674	–	(298)	376
Russian ruble	317	–	–	317
Argentine peso	162	17	–	179
Australian dollar	1,058	–	(953)	105
Mexican peso	1,199	–	(1,179)	20
Swedish krona	1,337	34	(2,152)	(781)
Total	28,634	139	(13,632)	15,141
% of Net Assets	49.7	0.2	(23.7)	26.2

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the U.S. dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$547 or 1.1% of total net assets (March 31, 2018 – \$757 or 1.3%). Similarly, had the U.S. dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$750 or 1.5% of the total net assets (March 31, 2018 – \$757 or 1.3%). In practice, the actual trading results may differ and the difference could be material.



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

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

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	1,931	(4,252)	1,218	(2,496)
1-5 years	7,266	–	8,544	–
5-10 years	11,482	–	13,340	–
Greater than 10 years	1,770	–	2,249	–
Total	22,449	(4,252)	25,351	(2,496)

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 \$676 or 1.3% of total net assets (March 31, 2018 – \$972 or 1.7%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$2,897 or 5.6% of total net assets (March 31, 2018 – \$2,846 or 4.9%). In practice, the actual trading results may differ and the difference could be material.

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 3.7% (March 31, 2018 – 4.5%) of the net assets of the Fund.

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	13.8	13.9
AA	3.9	4.4
A	9.9	10.5
BBB	7.8	7.9
Less than BBB	8.0	6.6
Unrated	0.2	0.7
Total	43.6	44.0

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

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9. Fund Specific Information *(in '000s of U.S. dollars, except for (a)) (cont'd)*

(i) 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	–	22,449	–	22,449	–	25,351	–	25,351
Equities	27,519	–	–	27,519	16,849	11,025	–	27,874
Options	–	60	–	60	–	–	–	–
Exchange-traded funds/notes	1,232	–	–	1,232	358	–	–	358
Mutual funds	221	–	–	221	227	–	–	227
Derivative assets	4	110	–	114	–	72	–	72
Derivative liabilities	(3)	(162)	–	(165)	(44)	(115)	–	(159)
Short-term investments	–	–	–	–	–	4,373	–	4,373
Total	28,973	22,457	–	51,430	17,390	40,706	–	58,096

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at September 30, 2018, these securities were classified as Level 1. As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

Other 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.

(j) Comparative Amounts

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



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