

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 ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com 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.

Unitholders may also contact us using one of these methods to request a copy of the ETF'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 ETF, appoints independent auditors to audit the ETF'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 ETF'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 CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	72,691	51,820
Cash and cash equivalents	929	883
Accrued interest receivable	559	343
Accounts receivable for investments sold	551	138
Accounts receivable for units issued	19	–
Margin on futures contracts	80	52
Unrealized gains on derivative contracts	326	11
Total assets	75,155	53,247
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,705	750
Accounts payable for units redeemed	–	–
Distribution payable	155	–
Due to manager	37	30
Liability for options written	–	–
Unrealized losses on derivative contracts	–	151
Total liabilities	1,897	931
Net assets attributable to unitholders	73,258	52,316
Net assets attributable to unitholders per series (note 3)		
Series E	73,258	52,316
Net assets attributable to unitholders per unit (note 3)		
Series E	19.80	20.12

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018 \$	2017 \$
Income		
Dividends	6	9
Interest income	984	274
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(565)	(48)
Net unrealized gain (loss)	(454)	(661)
Securities lending income	3	–
Fee rebate income	2	–
Other	20	22
Total income (loss)	(4)	(404)
Expenses (note 6)		
Management fees	192	62
Management fee rebates	(11)	–
Commissions and other portfolio transaction costs	10	6
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	191	68
Expenses absorbed by Manager	–	–
Net expenses	191	68
Increase (decrease) in net assets attributable to unitholders from operations before tax	(195)	(472)
Foreign withholding taxes	–	1
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	(195)	(473)
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	(195)	(473)
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	(0.06)	(0.47)

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	52,316	9,089
Increase (decrease) in net assets from operations	(195)	(473)
Distributions paid to unitholders:		
Investment income	(806)	(230)
Capital gains	–	–
Management fee rebates	(11)	–
Total distributions paid to unitholders	(817)	(230)
Unit transactions:		
Proceeds from units issued	22,949	22,417
Reinvested distributions	–	–
Payments on redemption of units	(995)	–
Total unit transactions	21,954	22,417
Total increase (decrease) in net assets	20,942	21,714
End of period	73,258	30,803
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	2,600	450
Issued	1,150	1,100
Reinvested distributions	–	–
Redeemed	(50)	–
Units outstanding – end of period	3,700	1,550

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STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	(195)	(473)
Adjustments for:		
Net realized loss (gain) on investments	235	48
Change in net unrealized loss (gain) on investments	454	661
Purchase of investments	(57,283)	(35,915)
Proceeds from sale and maturity of investments	39,751	13,224
Change in accrued interest receivable	(216)	(139)
Change in due to manager	7	13
Change in margin on futures contracts	(28)	(139)
Net cash from operating activities	(17,275)	(22,720)
Cash flows from financing activities		
Proceeds from units issued	18,973	22,417
Payments on redemption of units	(995)	–
Distributions paid net of reinvestments	(662)	(191)
Net cash from financing activities	17,316	22,226
Net increase (decrease) in cash and cash equivalents	41	(494)
Cash and cash equivalents at beginning of period	883	588
Effect of exchange rate fluctuations on cash and cash equivalents	5	(4)
Cash and cash equivalents at end of period	929	90
Cash	929	90
Cash equivalents	–	–
Cash and cash equivalents at end of period	929	90
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6	9
Foreign taxes paid	–	1
Interest received	768	135
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	335,000	349	332
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	70,000	70	68
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	130,000	130	130
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 30,000	39	39
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 39,900	50	52
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 10,000	13	13
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate - Non Convertible	USD 150,000	196	192
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 40,000	50	52
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	151	142
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	39
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 30,000	39	39
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 30,000	39	39
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 10,000	13	13
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	405,000	420	404
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	95,000	98	96
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate - Non Convertible	100,000	98	97
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	30
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	175,000	182	175
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 40,000	51	51
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 30,000	36	37
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 9,998	13	13
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	USD 315,000	415	403
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	210,000	209	201
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 5,000	7	7
Aramark Services Inc. 4.75% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 40,000	51	51
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 40,000	51	49
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	100,000	100	99
Artis Real Estate Investment Trust 3.753% 03-27-2019	Canada	Corporate - Non Convertible	50,000	50	50
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020	United States	Corporate - Non Convertible	USD 100,000	129	99
AT&T Inc. 3.825% 11-25-2020	United States	Corporate - Non Convertible	400,000	419	407
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	180,000	180	180
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 9,950	13	13
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	70,000	74	72
Avolon Holdings Funding Ltd. 5.50% 01-15-2023 Callable 2022	Ireland	Corporate - Non Convertible	USD 40,000	51	53
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023	Ireland	Corporate - Non Convertible	USD 20,000	26	26
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 19,950	26	26
Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	210,000	212	210
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	90,000	90	89
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	300,000	300	297
Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	625,000	616	609
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate - Non Convertible	130,000	130	129
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	390,000	385	380



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	245,000	248	246
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	140,000	139	138
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 60,000	77	73
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate - Non Convertible	40,000	39	38
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	100,000	100	97
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	630,000	630	627
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	355,000	345	339
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 70,000	88	85
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 19,500	25	25
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	145,000	151	141
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	160,000	158	154
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	165,000	167	162
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	200,000	199	198
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate - Non Convertible	160,000	166	158
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 9,975	13	13
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	150,000	150	150
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	140,000	140	138
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	435,000	437	422
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	120,000	120	120
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate - Non Convertible	406,000	412	403
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	50,000	49	49
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	80,000	82	81
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 10,571	14	14
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 19,429	25	25
BWAY Holding Co. 7.25% 04-15-2025	United States	Corporate - Non Convertible	USD 10,000	13	13
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 10,000	13	12
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 59,251	73	77
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 79,225	100	103
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 40,000	50	52
Canada Housing Trust No 1 F/R 09-15-2023	Canada	Federal Government	200,000	200	200
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government	7,000,000	6,957	6,919
Canadian Credit Card Trust II 1.829% 03-24-2020	Canada	Corporate - Non Convertible	235,000	233	232
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	80,000	80	78
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	220,000	220	219
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate - Non Convertible	197,000	198	198
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	260,000	267	261
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	115,000	115	114
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	210,000	207	204
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	156,000	157	156
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	50,000	50	49
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	390,000	387	383
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	440,000	447	440
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 59,250	76	76



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 2,978	4	4
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 49,750	64	64
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	60
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 20,000	26	26
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate - Non Convertible	30,000	30	30
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate - Non Convertible	143,000	141	139
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 213,388	268	274
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 20,000	26	26
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 80,000	106	104
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	120,000	120	119
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	30
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate - Non Convertible	10,000	10	10
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	195,000	194	192
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	109
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	69
Citigroup Inc. 4.09% 06-09-2025	United States	Corporate - Non Convertible	330,000	343	331
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 118,447	142	148
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 20,000	26	26
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 14,484	18	19
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 3,960	5	5
CU Inc. 4.085% 09-02-2044 Callable	Canada	Corporate - Non Convertible	160,000	180	168
CU Inc. 3.964% 07-27-2045 Callable	Canada	Corporate - Non Convertible	20,000	21	21
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 19,738	25	26
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 40,000	50	50
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 49,875	61	65
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 10,000	13	12
Drive DeVilbiss Healthcare Ltd. Term Loan 1st Lien F/R 01-03-2023	United States	Term Loans	USD 101,617	119	110
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	400,000	399	393
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate - Non Convertible	50,000	50	50
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 29,650	37	38
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 20,000	26	26
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 29,925	39	39
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 9,875	12	13
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	70,000	70	66
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	170,000	175	169
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	400,000	393	381
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	480,000	490	496
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 571	1	1



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 9,429	12	12
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	30,000	30	30
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 19,950	25	26
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 125,000	161	161
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	50,000	50	48
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 60,000	75	76
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020	United States	Corporate - Non Convertible	USD 50,000	60	69
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	420,000	434	429
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	130,000	130	127
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	130,000	130	126
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	460,000	453	449
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	260,000	260	259
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 185,000	240	239
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 90,000	117	116
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	400,000	392	386
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	20
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	39	39
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 10,000	13	13
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 19,950	26	26
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 9,875	12	12
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 19,548	26	26
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020	Canada	Corporate - Non Convertible	USD 40,000	51	49
G-III Apparel Group Ltd. Term Loan B 1st Lien F/R 12-01-2022	United States	Term Loans	USD 104,286	131	137
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate - Non Convertible	40,000	40	38
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	90,000	90	89
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate - Non Convertible	340,000	338	329
The Goodyear Tire & Rubber Co. 4.88% 03-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 20,000	25	24
Government of Bermuda 4.138% 01-03-2023	Bermuda	Foreign Governments	USD 70,000	92	92
Government of Bermuda 4.854% 02-06-2024	Bermuda	Foreign Governments	USD 120,000	161	162
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 200,000	245	247
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	270,000	272	272
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	7,400,000	7,211	7,133
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	170,001	195	214
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	2,800,000	3,085	2,999
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 9,850	12	13
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 9,625	12	13
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	90,000	90	88
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	340,000	340	336
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	40,000	39	39
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 5,926	8	8
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 14,074	18	18



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BONDS (cont'd)					
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 1,826	2	2
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 12,143	15	16
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	385,000	399	381
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	98
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	110,000	110	109
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 20,000	25	26
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 39,800	51	52
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	330,000	328	319
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	270,000	270	263
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	100,000	100	100
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 19,950	25	26
Hub International Ltd. 7.00% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 15,000	19	19
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 29,925	39	39
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	50,000	50	49
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	100,000	100	97
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate - Non Convertible	60,000	60	57
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 51,563	66	67
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	465,000	453	445
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	320,000	318	310
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 30,000	39	39
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 9,938	13	13
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 34,461	42	42
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 39,500	50	51
Itron Inc. 5.00% 01-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 40,000	50	50
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	50,000	50	49
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 133,321	169	173
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate - Non Convertible	115,000	120	116
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 20,000	26	26
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 37,135	49	49
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 9,975	13	13
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 24,813	33	32
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 19,070	24	25
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 20,000	26	26
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 9,975	13	13
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 85,000	107	108
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 85,000	108	108
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 78,948	101	102
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	170,000	170	170
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	90,000	90	88
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	150,000	149	148
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 9,770	13	13
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 17,757	23	23
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 80,000	103	102
The Manufacturers Life Insurance Co. 2.389% 01-05-2026 Callable 2021	Canada	Corporate - Non Convertible	205,000	206	202



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BONDS (cont'd)					
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	260,000	257	257
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	50,000	50	50
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	185,000	184	180
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 19,950	25	26
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	USD 150,000	192	189
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	38	38
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 9,701	12	13
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 9,950	12	13
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	320,000	318	313
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 44,319	55	58
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	108,000	107	104
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	410,000	401	394
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	38	38
Morgan Stanley 3.13% 01-23-2023	United States	Corporate - Non Convertible	USD 320,000	415	403
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	340,000	343	332
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	987,000	962	951
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	60,000	60	58
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 9,503	12	12
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	Canada	Corporate - Non Convertible	USD 40,000	50	50
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 40,000	51	49
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	388	377
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	70,000	70	70
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	70,000	70	71
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 9,950	12	13
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 18,263	23	24
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	580,000	580	572
OMERS Realty Corp. 3.63% 06-05-2030 Callabe 2030	Canada	Corporate - Non Convertible	120,000	120	121
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	400,000	405	394
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	70,000	70	68
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	235,000	245	231
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 19,700	25	26
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 19,900	25	26
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 10,000	13	12
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 12,000	15	16
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 210,000	275	273
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	120,000	121	119
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	80,000	80	80
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 56,000	18	16
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 10,000	13	13
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 30,000	38	38
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 29,326	36	38
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 40,000	50	52
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 59,850	74	79
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	782,000	789	762
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	180,000	180	178
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments	390,000	390	388



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BONDS (cont'd)					
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	250,000	276	264
Province of Ontario Canada 2.90% 06-02-2028	Canada	Provincial Governments	4,740,000	4,701	4,670
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	500,000	500	497
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	180,000	221	217
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	3,170,000	3,034	2,982
Province Of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	1,760,000	1,742	1,716
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,260,000	1,384	1,337
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	114,000	120	117
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 10,000	13	13
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 49,625	62	65
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 20,000	25	26
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 5,000	7	6
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 16,309	20	21
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018	Canada	Corporate - Non Convertible	USD 15,000	20	20
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	450,000	451	442
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 9,826	12	13
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate - Non Convertible	930,000	932	925
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	430,000	430	431
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	100,000	100	101
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	90
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 39,500	51	52
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	16	15
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 10,000	13	13
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 37,000	47	48
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 19,950	26	26
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	40,000	40	39
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 29,925	39	39
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	27,000	28	29
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 40,000	51	51
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 10,000	13	13
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 50,000	64	63
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 9,850	13	13
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 129,025	163	167
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 40,000	51	52
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 19,950	26	26
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	360,000	357	353
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	300,000	303	296
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	20,000	20	20
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	100,000	100	95
Superior Plus LP 7.00% 07-15-2026 Callable 2021	Canada	Corporate - Non Convertible	USD 30,000	40	39
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 160,000	201	198
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	120,000	120	120
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020	United States	Corporate - Non Convertible	USD 10,000	13	13
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 10,000	12	12



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BONDS (cont'd)					
TELUS Corp. 3.35% 04-01-2024 Callable	Canada	Corporate - Non Convertible	55,000	56	55
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	170,000	167	167
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	192,000	203	194
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	USD 60,000	74	72
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 20,000	21	22
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 70,000	82	81
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 9,950	13	13
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate - Non Convertible	USD 13,000	18	17
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate - Non Convertible	15,000	17	16
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	30,000	30	29
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	340,000	348	342
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	80,000	80	80
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	505,000	491	479
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	160,000	160	160
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	431,000	426	420
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	440,000	440	431
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	70,000	70	68
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	280,000	278	265
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 10,000	12	13
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 9,875	12	13
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 49,875	64	65
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 83,769	106	109
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 60,000	77	76
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 29,925	39	37
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	50,000	50	48
United States Treasury 2.25% 11-15-2027	United States	Foreign Governments	USD 40,000	51	48
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD 40,000	51	50
United States Treasury 3.00% 02-15-2048	United States	Foreign Governments	USD 660,000	826	821
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	100,000	100	97
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 170,000	214	212
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 20,000	26	26
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 47,000	57	55
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 19,950	26	26
Videotron Ltd. 5.13% 04-15-2027 Callable 2022	Canada	Corporate - Non Convertible	USD 180,000	231	228
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 29,850	37	39
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate - Non Convertible	USD 40,000	51	51
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 40,000	52	51
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate - Non Convertible	60,000	60	60
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 30,000	36	38
Wells Fargo & Co. 2.51% 10-27-2023	United States	Corporate - Non Convertible	300,000	288	287
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 120,000	154	153
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 134,087	171	173
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate - Non Convertible	50,000	53	53
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 24,688	32	32



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 60,000	77	75
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 27,943	35	37
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 39,500	49	51
Total bonds				72,664	71,713
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	1,090	27	27
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	479	12	12
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	1,570	39	40
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	1,850	46	46
Source Energy Services Ltd.	Canada	Energy	154	–	1
TransAlta Corp. Pfd. Series A	Canada	Utilities	1,726	23	27
TransCanada Corp. Pfd. Series 15	Canada	Energy	955	24	25
Total equities				171	178
OPTIONS					
Options purchased (see schedule of options purchased)				23	5
Total options				23	5
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,134	809	795
Total exchange-traded funds/notes				809	795
Transaction costs				–	–
Total investments				73,667	72,691
Derivative instruments (see schedule of derivative instruments)					326
Liability for options written (see schedule of options written)					–
Cash and cash equivalents					929
Other assets less liabilities					(688)
Total net assets					73,258



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	98.1
<i>Bonds</i>	97.9
<i>Short futures</i>	0.2
<i>Purchased options</i>	0.0
Cash and short-term investments	1.3
Exchange-traded funds/notes	1.1
Equities	0.2
Purchased currency options	0.0
Written currency options	(0.0)
Other assets (liabilities)	(0.7)

Regional Allocation	
	% of NAV
Canada	79.7
United States	15.7
Cash and short-term investments	1.3
United Kingdom	1.2
Belgium	0.8
Bermuda	0.7
Ireland	0.4
Australia	0.3
Brazil	0.2
Germany	0.2
Israel	0.1
France	0.1
Other assets (liabilities)	(0.7)

Sector Allocation	
	% of NAV
Corporate bonds	46.3
Federal bonds	24.2
Provincial bonds	18.2
Term loans	7.1
Foreign government bonds	2.1
Cash and short-term investments	1.3
Exchange-traded funds/notes	1.1
Other	0.2
Utilities	0.1
Energy	0.1
Other assets (liabilities)	(0.7)

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	97.1
<i>Bonds</i>	97.2
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.1)
Cash and short-term investments	1.7
Exchange-traded funds/notes	1.5
Equities	0.3
Other assets (liabilities)	(0.6)

Regional Allocation	
	% of NAV
Canada	79.0
United States	16.3
Cash and short-term investments	1.7
United Kingdom	1.2
Bermuda	0.5
Bahamas	0.4
Belgium	0.4
Brazil	0.3
Israel	0.2
Netherlands	0.2
Germany	0.1
Ireland	0.1
Luxembourg	0.1
Colombia	0.1
Other assets (liabilities)	(0.6)

Sector Allocation	
	% of NAV
Corporate bonds	44.5
Federal bonds	21.8
Provincial bonds	20.8
Term loans	7.9
Foreign government bonds	2.1
Cash and short-term investments	1.7
Exchange-traded funds/notes	1.5
Utilities	0.1
Energy	0.1
Financials	0.1
Other assets (liabilities)	(0.6)



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option AUD/USD	1,420,000	Call	Oct. 03, 2018	USD 1	1	–
Currency Call Option AUD/USD	1,893,000	Call	Oct. 03, 2018	USD 1	3	–
Currency Call Option USD/CAD	660,000	Call	Oct. 05, 2018	CAD 1	2	–
Currency Call Option USD/CAD	1,990,000	Call	Oct. 05, 2018	CAD 1	6	–
iShares iBoxx \$ High Yield Corporate Bond ETF	11	Put	Nov. 16, 2018	USD 84	2	–
Currency Call Option EUR/NOK	560,000	Call	Dec. 14, 2018	NOK 9	8	4
iShares iBoxx \$ High Yield Corporate Bond ETF	7	Put	Jan. 18, 2019	USD 84	1	1
Total options					23	5

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(560,000)	Written Call	Dec. 14, 2018	NOK 9	(1)	–
Total options					(1)	–



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MACKENZIE CORE PLUS CANADIAN FIXED INCOME ETF

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(2)	10 Year Japanese Government Bond Futures December 2018	Dec. 13, 2018	150.09 JPY	(3,412)	3
(95)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	118.78 USD	(14,575)	149
Unrealized Gains				(17,987)	152
Total futures contracts				(17,987)	152

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

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	837 Canadian dollar	(630) U.S. dollar	Oct. 05, 2018	(837)	(814)	23
AA	39 Canadian dollar	(30) U.S. dollar	Oct. 05, 2018	(39)	(39)	–
AA	279 Canadian dollar	(210) U.S. dollar	Oct. 19, 2018	(279)	(271)	8
AA	131 Canadian dollar	(100) U.S. dollar	Oct. 19, 2018	(131)	(129)	2
AA	145 Canadian dollar	(110) U.S. dollar	Oct. 26, 2018	(145)	(142)	3
AA	968 Canadian dollar	(740) U.S. dollar	Nov. 02, 2018	(968)	(955)	13
AA	46 Canadian dollar	(30) Euro	Nov. 02, 2018	(46)	(45)	1
AA	1,471 Canadian dollar	(1,120) U.S. dollar	Nov. 09, 2018	(1,471)	(1,444)	27
AA	1,149 Canadian dollar	(870) U.S. dollar	Nov. 09, 2018	(1,149)	(1,122)	27
AA	222 Canadian dollar	(170) U.S. dollar	Nov. 09, 2018	(222)	(219)	3
AA	413 Canadian dollar	(315) U.S. dollar	Nov. 30, 2018	(413)	(406)	7
AA	814 Canadian dollar	(625) U.S. dollar	Nov. 30, 2018	(814)	(806)	8
AA	505 Canadian dollar	(390) U.S. dollar	Nov. 30, 2018	(505)	(503)	2
AA	460 Canadian dollar	(350) U.S. dollar	Nov. 30, 2018	(460)	(452)	8
AA	274 Canadian dollar	(210) U.S. dollar	Dec. 07, 2018	(274)	(271)	3
AA	39 Canadian dollar	(30) U.S. dollar	Dec. 07, 2018	(39)	(39)	–
AA	1,284 Canadian dollar	(985) U.S. dollar	Dec. 14, 2018	(1,284)	(1,270)	14
AA	1,405 Canadian dollar	(1,070) U.S. dollar	Dec. 14, 2018	(1,405)	(1,380)	25
Unrealized Gains						174
Total forward currency contracts						174
Total derivative instruments at fair value						326



MACKENZIE
Investments

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 an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF 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 ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF 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 ETF’s most recent audited annual financial statements for the year ended March 31, 2018. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’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 ETF 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 ETF 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 ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or 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 ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units 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.

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 ETF 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 ETF invests, does 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 ETF 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 ETF 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 ETF 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 ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, 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 ETF 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 ETF 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.

NOTES TO FINANCIAL STATEMENTS

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 or realized gains (losses) on sale of investments, as appropriate.

(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 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in expenses absorbed by Manager in the Statement of Comprehensive Income.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's 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 10 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 ETF 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 10 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 ETF.

(g) Foreign currency

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

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

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

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

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 unitholders (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 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

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

NOTES TO FINANCIAL STATEMENTS

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 ETF 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 ETF.

Use of Judgments

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

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF'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 ETF's financial instruments.

Functional currency

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

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF 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 ETF does not have contracts or financing arrangements with these underlying funds and the ETF 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 ETF 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 unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF 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 10 for the ETF's loss carryforwards.

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 and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued for subscription orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for an integral multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2018 and 2017 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF'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 ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF'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 ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

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9. Financial Instruments Risk (cont'd)

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

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 ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF'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 ETF 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 ETF. This risk is mitigated by ensuring that the ETF 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 10 summarizes the ETF'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 ETF. Note 10 summarizes the ETF'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 ETF 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 ETFs

The ETF may invest in underlying ETFs 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 ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

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NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

Series E units were listed on the TSX under the symbol MKB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$19.81 (March 31, 2018 – \$20.17).

The management fee rate for Series E units is 0.40%.

As at September 30, 2018, the ETF's NAV per unit was \$19.81 (March 31, 2018 – \$20.17) and its Net Assets per unit calculated in accordance with IFRS was \$19.80 (March 31, 2018 – \$20.12).

(b) Investment by Mackenzie and Affiliates

As at September 30, 2018, other funds managed by Mackenzie had an investment of \$5,782 (March 31, 2018 – \$2,106) in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	8,884	10,348
Value of collateral received	9,328	10,869

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	–	–
Tax withheld	–	–	–	–
	4	100.0	–	–
Payments to Securities Lending Agent	(1)	(25.0)	–	–
Securities lending income	3	75.0	–	–



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10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) 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	222	–	–	222
Unrealized losses on derivative contracts	–	–	80	80
Liability for options written	–	–	–	–
Total	222	–	80	302

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4	(4)	–	–
Unrealized losses on derivative contracts	(85)	4	52	(29)
Liability for options written	–	–	–	–
Total	(81)	–	52	(29)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with an emphasis on capital preservation by investing primarily in investment grade Canadian government, corporate fixed income and/or asset-backed securities, in each case with maturities of more than one year and may hold up to 30% of its assets in foreign investments.

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Australian dollar	–	–	3,095	3,095
U.S. dollar	10,933	75	(9,783)	1,225
Japanese yen	–	3	3	6
Euro	19	–	(45)	(26)
Total	10,952	78	(6,730)	4,300
% of Net Assets	15.0	0.1	(9.2)	5.9



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10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(f) 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	47	–	–	47
U.S. dollar	7,340	107	(9,513)	(2,066)
Total	7,387	107	(9,513)	(2,019)
% of Net Assets	14.1	0.2	(18.2)	(3.9)

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$44 or 0.1% of total net assets (March 31, 2018 – increased by \$101 or 0.2%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$118 or 0.2% of the total net assets (March 31, 2018 – decreased by \$101 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the ETF'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	50	(17,987)	50	(2,653)
1-5 years	21,457	–	11,372	–
5-10 years	36,439	–	26,029	–
Greater than 10 years	13,767	–	13,385	–
Total	71,713	(17,987)	50,836	(2,653)

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$4,406 or 6.0% (March 31, 2018 – \$3,645 or 7.0%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,409 or 6.0% (March 31, 2018 – \$3,646 or 7.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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



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10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

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

v. Credit risk

The ETF'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 24.2% of the net assets of the ETF (March 31, 2018 – 21.8%).

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	27.2	26.3
AA	29.1	29.3
A	15.8	14.0
BBB	15.6	15.9
Less than BBB	9.7	10.2
Unrated	0.5	1.5
Total	97.9	97.2

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

(g) Fair Value Classification

The table below summarizes the fair value of the ETF'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	–	71,713	–	71,713	–	50,836	–	50,836
Equities	178	–	–	178	180	–	–	180
Options	1	4	–	5	5	–	–	5
Exchange-traded funds/notes	795	–	–	795	799	–	–	799
Derivative assets	152	174	–	326	–	11	–	11
Derivative liabilities	–	–	–	–	(31)	(120)	–	(151)
Total	1,126	71,891	–	73,017	953	50,727	–	51,680

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

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

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices.