

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 TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands of U.S. dollars (except per security figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	6,638	7,591
Cash and cash equivalents	192	125
Accrued interest receivable	53	78
Accounts receivable for investments sold	10	64
Accounts receivable for securities issued	–	17
Margin on futures contracts	18	111
Unrealized gains on derivative contracts	28	28
Total assets	6,939	8,014

LIABILITIES

Current liabilities

Accounts payable for investments purchased	105	206
Accounts payable for securities redeemed	9	1
Due to manager	–	1
Liability for options written	–	–
Unrealized losses on derivative contracts	64	68
Total liabilities	178	276
Net assets attributable to securityholders	6,761	7,738

Net assets attributable to securityholders per series (note 3)

Series A	113	155
Series D	4	2
Series F	4,218	2,137
Series F6	138	25
Series FB	2	2
Series FB5	2	2
Series PW	1,560	1,181
Series PWF	–	3,389
Series PWF6	–	118
Series PWFB	154	1
Series PWFB5	1	1
Series PWT6	1	1
Series PWX	241	248
Series SC	324	473
Series S6	2	2
Series T6	1	1

Net assets attributable to securityholders per security (note 3)

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
Series A	9.18	9.40
Series D	9.26	9.48
Series F	9.28	9.50
Series F6	12.85	13.35
Series FB	9.57	9.79
Series FB5	13.33	13.76
Series PW	9.27	9.49
Series PWF	–	9.50
Series PWF6	–	14.37
Series PWFB	9.67	9.89
Series PWFB5	14.10	14.55
Series PWT6	13.81	14.35
Series PWX	9.28	9.49
Series SC	9.15	9.37
Series S6	12.15	12.67
Series T6	12.91	13.46

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



MACKENZIE
Investments

MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	6	4	Series A	(0.12)	0.14
Interest income	149	185	Series D	(0.06)	0.28
Other changes in fair value of investments and other net assets			Series F	(0.03)	0.14
Net realized gain (loss)	(14)	(466)	Series F6	(0.02)	0.32
Net unrealized gain (loss)	(154)	468	Series FB	(0.06)	0.15
Total income (loss)	(13)	191	Series FB5	(0.09)	0.22
			Series PW	(0.07)	0.12
Expenses (note 6)			Series PWF	(0.06)	0.14
Management fees	32	40	Series PWF6	(0.09)	0.20
Management fee rebates	(1)	(1)	Series PWF6B	(0.04)	0.15
Administration fees	6	8	Series PWF6B5	(0.08)	0.23
Interest charges	–	1	Series PWT6	(0.10)	0.20
Commissions and other portfolio transaction costs	5	5	Series PWX	(0.02)	0.19
Independent Review Committee fees	–	–	Series SC	(0.11)	0.11
Other	1	1	Series S6	(0.13)	0.16
Expenses before amounts absorbed by Manager	43	54	Series T6	(0.14)	0.16
Expenses absorbed by Manager	–	–			
Net expenses	43	54			
Increase (decrease) in net assets attributable to securityholders from operations before tax	(56)	137			
Foreign withholding taxes	–	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	(56)	137			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(6)	7			
Series D	–	–			
Series F	(12)	35			
Series F6	(1)	1			
Series FB	–	–			
Series FB5	–	–			
Series PW	(11)	15			
Series PWF	(22)	66			
Series PWF6	–	2			
Series PWF6B	–	–			
Series PWF6B5	–	–			
Series PWT6	–	–			
Series PWX	–	6			
Series SC	(4)	5			
Series S6	–	–			
Series T6	–	–			

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MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series D		Series F		Series F6		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	155	285	2	2	2,137	2,900	25	213	2	2
Increase (decrease) in net assets from operations	(6)	7	–	–	(12)	35	(1)	1	–	–
Distributions paid to securityholders:										
Investment income	(1)	(2)	–	–	(65)	(39)	(2)	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(2)	–	–	(65)	(39)	(3)	–	–	–
Security transactions:										
Proceeds from securities issued	13	–	2	5	3,960	1,043	117	–	–	–
Reinvested distributions	1	2	–	–	39	32	3	–	–	–
Payments on redemption of securities	(49)	(124)	–	(5)	(1,841)	(1,382)	(3)	(188)	–	–
Total security transactions	(35)	(122)	2	–	2,158	(307)	117	(188)	–	–
Total increase (decrease) in net assets	(42)	(117)	2	–	2,081	(311)	113	(187)	–	–
End of period	113	168	4	2	4,218	2,589	138	26	2	2

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	16	30	–	–	225	302	2	15	–	–
Issued	1	–	–	1	422	108	9	–	–	–
Reinvested distributions	–	–	–	–	4	3	–	–	–	–
Redeemed	(5)	(12)	–	(1)	(197)	(143)	–	(13)	–	–
Securities outstanding – end of period	12	18	–	–	454	270	11	2	–	–

	Series FB5		Series PW		Series PWF		Series PWF6		Series PWFB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	2	1,181	1,117	3,389	3,715	118	–	1	–
Increase (decrease) in net assets from operations	–	–	(11)	15	(22)	66	–	2	–	–
Distributions paid to securityholders:										
Investment income	–	–	(23)	(19)	(17)	(79)	(1)	(3)	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(3)	–	–
Management fee rebates	–	–	(1)	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	(24)	(19)	(17)	(80)	(2)	(6)	(1)	–
Security transactions:										
Proceeds from securities issued	–	–	773	227	443	1,685	–	189	153	1
Reinvested distributions	–	–	12	9	11	67	1	4	1	–
Payments on redemption of securities	–	–	(371)	(9)	(3,804)	(498)	(117)	(5)	–	–
Total security transactions	–	–	414	227	(3,350)	1,254	(116)	188	154	1
Total increase (decrease) in net assets	–	–	379	223	(3,389)	1,240	(118)	184	153	1
End of period	2	2	1,560	1,340	–	4,955	–	184	154	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	124	116	357	386	8	–	–	–
Issued	–	–	83	24	47	174	–	12	16	–
Reinvested distributions	–	–	1	1	1	7	–	–	–	–
Redeemed	–	–	(40)	(1)	(405)	(51)	(8)	–	–	–
Securities outstanding – end of period	–	–	168	140	–	516	–	12	16	–

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



MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF5		Series PWT6		Series PWX		Series SC		Series S6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	1	–	248	292	473	541	2	2
Increase (decrease) in net assets from operations	–	–	–	–	–	6	(4)	5	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(5)	–	(5)	(5)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(5)	–	(5)	(5)	–	–
Security transactions:										
Proceeds from securities issued	–	1	–	1	–	–	444	277	–	–
Reinvested distributions	–	–	–	–	5	–	4	4	–	–
Payments on redemption of securities	–	–	–	–	(7)	(5)	(588)	(388)	–	–
Total security transactions	–	1	–	1	(2)	(5)	(140)	(107)	–	–
Total increase (decrease) in net assets	–	1	–	1	(7)	1	(149)	(107)	–	–
End of period	1	1	1	1	241	293	324	434	2	2

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	26	31	50	57	–	–
Issued	–	–	–	–	–	–	49	30	–	–
Reinvested distributions	–	–	–	–	1	–	–	–	–	–
Redeemed	–	–	–	–	(1)	–	(64)	(41)	–	–
Securities outstanding – end of period	–	–	–	–	26	31	35	46	–	–

	Series T6		Total	
	\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	1	1	7,738	9,072
Increase (decrease) in net assets from operations	–	–	(56)	137
Distributions paid to securityholders:				
Investment income	–	–	(120)	(147)
Capital gains	–	–	–	–
Return of capital	–	–	(2)	(3)
Management fee rebates	–	–	(1)	(1)
Total distributions paid to securityholders	–	–	(123)	(151)
Security transactions:				
Proceeds from securities issued	–	–	5,905	3,429
Reinvested distributions	–	–	77	118
Payments on redemption of securities	–	–	(6,780)	(2,604)
Total security transactions	–	–	(798)	943
Total increase (decrease) in net assets	–	–	(977)	929
End of period	1	1	6,761	10,001

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

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MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(56)	137
Adjustments for:		
Net realized loss (gain) on investments	138	466
Change in net unrealized loss (gain) on investments	154	(468)
Purchase of investments	(2,511)	(7,115)
Proceeds from sale and maturity of investments	3,123	6,052
Change in accrued interest receivable	25	1
Change in due to manager	(1)	–
Change in margin on futures contracts	93	155
Net cash from operating activities	965	(772)
Cash flows from financing activities		
Proceeds from securities issued	4,963	1,787
Payments on redemption of securities	(5,813)	(933)
Distributions paid net of reinvestments	(46)	(33)
Net cash from financing activities	(896)	821
Net increase (decrease) in cash and cash equivalents	69	49
Cash and cash equivalents at beginning of period	125	111
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	3
Cash and cash equivalents at end of period	192	163
Cash	192	163
Cash equivalents	–	–
Cash and cash equivalents at end of period	192	163
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6	4
Foreign taxes paid	–	–
Interest received	174	186
Interest paid	–	1

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MACKENZIE USD GLOBAL TACTICAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (US\$ 000s)	Fair Value (US\$ 000s)
BONDS					
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	CAD 20,000	16	15
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	9,975	10	10
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	10,000	10	10
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	10,000	10	10
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	7
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 40,000	32	32
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	10,000	10	10
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	9,973	10	10
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate - Non Convertible	80,000	82	79
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	CAD 30,000	22	22
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	10,000	10	9
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	CAD 10,000	8	8
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 1,750,000	28	23
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 1,130,000	17	15
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 2,730,000	41	35
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 30,000	23	23
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	9,900	10	10
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	CAD 20,000	17	16
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. 3.228% 06-22-2022	United States	Corporate - Non Convertible	CAD 10,000	8	8
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	CAD 10,000	8	8
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	CAD 30,000	25	23
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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	20,000	20	19
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	23
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	20,000	20	19
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 10,000	7	8
Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 20,000	15	15
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	CAD 20,000	16	15
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8



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FIXED INCOME 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)					
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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
Calpine Corp. 5.25% 06-01-2026 Callable 2021	United States	Corporate - Non Convertible	20,000	20	18
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	19,850	20	20
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	10,000	10	10
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	CAD 20,000	15	15
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 10,000	8	8
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	CAD 20,000	16	15
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	9,875	10	10
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	7,382	7	7
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	9,950	10	10
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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 20,000	16	15
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 30,000	23	23
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 5,000	4	4
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 20,000	16	15
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
City of Oslo 2.35% 09-04-2024	Norway	Foreign Governments	NOK 1,000,000	125	123
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	9,850	10	10
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	20,000	20	20
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	35,000	40	37
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	43,183	43	41
Cooperatieve Rabobank U.A. F/R 11-27-2019	Netherlands	Corporate - Non Convertible	SEK 1,000,000	122	112
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	10,000	10	10
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	6,911	7	7
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	1,890	2	2
Danske Bank AS F/R 05-22-2020	Denmark	Corporate - Non Convertible	SEK 1,000,000	120	114
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	49,875	50	50
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8



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BONDS (cont'd)					
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	9,975	10	10
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	9,875	10	10
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	7	7
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	66	67
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	CAD 20,000	15	15
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 80,000	65	59
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	CAD 20,000	16	16
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 20,000	15	15
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	15	16
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	10,000	10	10
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	CAD 10,000	8	7
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	10,000	10	10
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	20,000	25	24
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Federal Republic of Germany 1.25% 08-15-2048	Germany	Foreign Governments	EUR 60,000	73	73
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	CAD 20,000	15	15
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	23
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	20,000	20	20
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021	United States	Corporate - Non Convertible	10,000	10	10
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	CAD 30,000	23	22
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	10,000	10	10
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	20,000	20	19
General Electric Capital Corp. F/R 07-30-2019	United States	Corporate - Non Convertible	SEK 1,000,000	123	113
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 20,000	15	16
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
The Goldman Sachs Group Inc. 5.20% 12-17-2019	United States	Corporate - Non Convertible	NZD 200,000	154	136
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	United States	Corporate - Non Convertible	100,000	104	104
Government of Bermuda 5.60% 07-20-20	Bermuda	Foreign Governments	10,000	10	10
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	200,000	202	191
Government of Ireland 1.00% 05-15-2026	Ireland	Foreign Governments	EUR 25,000	27	30
Government of Japan 0.10% 02-15-2019	Japan	Foreign Governments	JPY 25,000,000	236	220
Government of Qatar 6.55% 04-09-2019	Qatar	Foreign Governments	100,000	104	102
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 5,000,000	86	70



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BONDS (cont'd)					
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	9,900	10	10
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 10,000	8	8
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	United States	Corporate - Non Convertible	7,000	7	7
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	1,304	1	1
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	8,674	9	9
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	CAD 20,000	16	15
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	CAD 10,000	8	8
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	9,950	10	10
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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	5,000	5	5
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	9,950	10	10
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	CAD 10,000	7	8
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	9,375	9	9
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	7
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	10,000	10	10
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 5,120,000	251	252
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	9,938	10	10
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	9,875	10	10
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 10,000	8	8
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	9,924	10	10
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	10,000	10	10
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
Kommunalbanken AS F/R 05-26-2021	Norway	Foreign Governments	NZD 50,000	36	33
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate - Non Convertible	50,000	48	45
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	9,975	10	10
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	CAD 30,000	24	23
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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	10,000	10	10
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	CAD 40,000	31	30



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BONDS (cont'd)					
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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	10,000	10	10
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	9,950	10	10
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 40,000	32	30
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	8,864	9	9
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	7
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate - Non Convertible	CAD 90,000	71	67
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	8
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	5,000	5	5
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	CAD 40,000	31	30
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	4,813	5	5
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020	Canada	Corporate - Non Convertible	5,000	5	5
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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	9,250	9	10
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	CAD 40,000	32	30
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	9,850	10	10
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	9,950	10	10
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	8,000	8	8
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	48,508	48	48
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	CAD 50,000	38	39
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	Canada	Corporate - Non Convertible	10,000	10	10
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	19,000	5	4
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	9,975	10	10
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	10,000	10	10
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	9,950	10	10
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	CAD 20,000	15	15
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	9,975	10	10
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 250,000	192	176
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
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	8,175	8	8
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018	Canada	Corporate - Non Convertible	5,000	5	5
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	70,000	66	56
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	15,000	15	12
Republic of Poland F/R 01-25-2026	Poland	Foreign Governments	PLN 575,000	153	153
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	9,925	9	10
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	50,000	43	39
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	CAD 30,000	23	23
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	CAD 20,000	15	15



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BONDS (cont'd)					
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	9,814	10	10
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 10,000	12	12
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	10,000	10	10
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	10,000	10	10
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	9,975	10	10
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	9,950	10	10
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	CAD 41,000	31	34
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	10,000	10	10
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	10,000	10	10
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021	United States	Corporate - Non Convertible	10,000	10	10
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	9,850	10	10
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	9,925	10	10
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	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 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	CAD 10,000	8	8
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	CAD 20,000	16	15
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	70,000	71	67
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	CAD 10,000	8	8
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020	United States	Corporate - Non Convertible	30,000	27	30
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022	United States	Corporate - Non Convertible	10,000	10	9
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	United States	Corporate - Non Convertible	10,000	10	9
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
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	9,950	10	10
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	United Kingdom	Corporate - Non Convertible	10,000	10	9
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate - Non Convertible	20,000	21	21
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate - Non Convertible	CAD 10,000	8	8
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 20,000	15	15
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	CAD 10,000	8	8
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	CAD 40,000	32	30
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	CAD 30,000	22	22
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 200,000	154	144
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	9,875	10	10
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	9,975	10	10
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	19,649	20	20
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	10,000	10	10
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	9,975	10	9
United Kingdom Treasury 4.25% 12-07-2027	United Kingdom	Foreign Governments	GBP 100,000	168	162
United States Treasury Inflation Indexed 0.50% 01-15-2028	United States	Foreign Governments	150,000	147	147



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United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	20,000	20	20
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	CAD 20,000	15	15
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	10,000	10	10
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	9,950	10	10
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	10,000	10	10
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	9,975	10	10
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	United States	Corporate - Non Convertible	10,000	10	10
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	CAD 60,000	47	44
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	10,000	10	10
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019	United States	Corporate - Non Convertible	25,000	25	26
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	10,000	10	10
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	9,621	10	10
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	9,813	10	10
Total bonds				6,387	6,163
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	500	10	9
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	666	12	13
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	397	8	8
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	923	18	18
Source Energy Services Ltd.	Canada	Energy	385	3	1
TransAlta Corp. Pfd. Series A	Canada	Utilities	864	9	10
TransCanada Corp. Pfd. Series 15	Canada	Energy	1,265	23	25
Total equities				83	84
OPTIONS					
Options purchased (see schedule of options purchased)				16	17
Total options				16	17
EXCHANGE-TRADED FUNDS/NOTES					
iShares 0-5 Year High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	157	7	7
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	232	20	20
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	566	66	65
Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	1,823	29	30
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	2,144	168	162
PowerShares Senior Loan Portfolio	United States	Exchange-Traded Funds/Notes	1,605	37	37
VanEck Vectors Fallen Angel High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	459	13	13
Total exchange-traded funds/notes				340	334



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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)
MUTUAL FUNDS					
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	5,198	39	40
Total mutual funds				39	40
Transaction costs				(3)	—
Total investments				6,862	6,638
Derivative instruments (see schedule of derivative instruments)					(36)
Liability for options written (see schedule of options written)					—
Cash and cash equivalents					192
Other assets less liabilities					(33)
Total net assets					6,761



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	91.2
<i>Bonds</i>	91.2
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.9
Cash and short-term investments	2.8
Equities	1.2
Mutual funds	0.6
Purchased currency options	0.3
Written currency options	(0.0)
Other assets (liabilities)	(1.0)

Regional Allocation	
	% of NAV
United States	38.5
Canada	25.2
Australia	5.7
Other	4.4
United Kingdom	3.5
Japan	3.3
Bermuda	3.0
Cash and short-term investments	2.8
Norway	2.3
Poland	2.3
Germany	2.2
Netherlands	2.0
Denmark	1.7
Qatar	1.5
Belgium	1.5
Philippines	1.1
Other assets (liabilities)	(1.0)

Sector Allocation	
	% of NAV
Corporate bonds	43.1
Foreign government bonds	26.4
Term loans	16.7
Exchange-traded funds/notes	4.9
Supra-national bonds	4.8
Cash and short-term investments	2.8
Mutual funds	0.6
Energy	0.5
Utilities	0.4
Financials	0.3
Other	0.3
Provincial bonds	0.2
Other assets (liabilities)	(1.0)

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	94.5
<i>Bonds</i>	94.8
<i>Short futures</i>	(0.3)
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.6
Equities	1.2
Other assets (liabilities)	0.6
Mutual funds	0.5

Regional Allocation	
	% of NAV
United States	37.2
Canada	22.2
Other	7.3
Australia	5.3
United Kingdom	4.7
Japan	3.7
Poland	2.7
Belgium	2.6
Bermuda	2.5
Norway	2.1
Turkey	2.1
Argentina	2.0
Netherlands	1.8
Denmark	1.6
Cash and short-term investments	1.6
Other assets (liabilities)	0.6

Sector Allocation	
	% of NAV
Corporate bonds	43.7
Foreign government bonds	32.6
Term loans	10.5
Supra-national bonds	6.7
Exchange-traded funds/notes	1.6
Cash and short-term investments	1.6
Federal bonds	0.7
Energy	0.6
Other assets (liabilities)	0.6
Mutual funds	0.5
Utilities	0.4
Provincial bonds	0.3
Financials	0.2



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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	535,300	Call	Oct. 01, 2018	INR 71.00	4	11
Currency Call Option AUD/USD	733,000	Call	Oct. 02, 2018	USD 0.73	1	–
Currency Call Option AUD/USD	550,000	Call	Oct. 02, 2018	USD 0.74	–	–
Currency Call Option USD/CAD	190,000	Call	Oct. 05, 2018	CAD 1.33	–	–
Currency Call Option USD/CAD	60,000	Call	Oct. 05, 2018	CAD 1.33	–	–
Currency Call Option EUR/NOK	540,000	Call	Dec. 14, 2018	NOK 9.30	6	3
Currency Call Option EUR/USD	310,000	Call	Dec. 20, 2018	USD 1.15	2	2
Currency Call Option EUR/USD	410,000	Call	Dec. 31, 2018	USD 1.10	3	1
Total options					16	17

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	(540,000)	Written Call	Dec. 14, 2018	NOK 8.90	(1)	–
Total options					(1)	–



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (US\$ 000s)	Unrealized Gains (Losses) (US\$ 000s)
(1)	10 Year Japanese Government Bond (OSE) Futures December 2018	Dec. 13, 2018	150.24 JPY	(1,321)	1
Unrealized Gains				(1,321)	1
(1)	Euro-BTP Futures December 2018	Dec. 6, 2018	122.62 EUR	(144)	(1)
Unrealized (Losses)				(144)	(1)
Total futures contracts				(1,465)	-

*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	23	British pound	(30) U.S. dollar	Oct. 4, 2018	30	30	-
AA	38	Canadian dollar	(29) U.S. dollar	Oct. 4, 2018	29	30	1
AA	30	Euro	(35) U.S. dollar	Oct. 4, 2018	35	35	-
AA	3,575	Mexican peso	(190) U.S. dollar	Oct. 5, 2018	190	191	1
A	11,000	Chilean peso	(16) U.S. dollar	Oct. 5, 2018	16	16	-
A	15,000	Chilean peso	(22) U.S. dollar	Oct. 5, 2018	22	23	1
A	59,000	Colombian Peso	(20) U.S. dollar	Oct. 5, 2018	20	20	-
A	20	U.S. dollar	(450) Czech koruna	Oct. 5, 2018	(20)	(20)	-
A	9,100	Hungarian forint	(33) U.S. dollar	Oct. 5, 2018	33	33	-
A	13	U.S. dollar	(3,600) Hungarian forint	Oct. 5, 2018	(13)	(13)	-
A	20	U.S. dollar	(5,500) Hungarian forint	Oct. 5, 2018	(20)	(20)	-
A	610,000	Indonesian rupiah	(41) U.S. dollar	Oct. 5, 2018	41	41	-
A	300,000	Indonesian rupiah	(20) U.S. dollar	Oct. 5, 2018	20	20	-
A	23	U.S. dollar	(340,000) Indonesian rupiah	Oct. 5, 2018	(23)	(23)	-
A	40	Mexican peso	(2) U.S. dollar	Oct. 5, 2018	2	2	-
A	200	Mexican peso	(10) U.S. dollar	Oct. 5, 2018	10	10	-
A	90	Peruvian New Sol	(27) U.S. dollar	Oct. 5, 2018	27	27	-
A	60	Polish Zloty	(16) U.S. dollar	Oct. 5, 2018	16	16	-
A	3	U.S. dollar	(10) Polish Zloty	Oct. 5, 2018	(3)	(3)	-
A	600	Russian ruble	(9) U.S. dollar	Oct. 5, 2018	9	9	-
A	1,200	Russian ruble	(18) U.S. dollar	Oct. 5, 2018	18	18	-
A	51	Singapore dollar	(37) U.S. dollar	Oct. 5, 2018	37	37	-
A	140	South African rand	(10) U.S. dollar	Oct. 5, 2018	10	10	-
A	180	South African rand	(12) U.S. dollar	Oct. 5, 2018	12	12	-
A	2,340	Taiwanese dollar	(76) U.S. dollar	Oct. 5, 2018	76	77	1
A	190	Taiwanese dollar	(6) U.S. dollar	Oct. 5, 2018	6	6	-
A	1,400	Thai baht	(43) U.S. dollar	Oct. 5, 2018	43	43	-
A	20	Turkish lira	(3) U.S. dollar	Oct. 5, 2018	3	3	-
A	50	Turkish lira	(8) U.S. dollar	Oct. 5, 2018	8	8	-
AA	154	U.S. dollar	(565) Polish Zloty	Oct. 17, 2018	(154)	(153)	1
AA	252	U.S. dollar	(2,210) Swedish krona	Oct. 17, 2018	(252)	(249)	3
AA	31	Canadian dollar	(30) U.S. dollar	Oct. 19, 2018	(31)	(30)	1
A	31	U.S. dollar	(26) Euro	Nov. 2, 2018	(31)	(31)	-
A	12	U.S. dollar	(10) Euro	Nov. 2, 2018	(12)	(12)	-



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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 Gains (Losses) (US\$ 000s)
A	177	U.S. dollar	(12,300)	Indian rupee	Nov. 2, 2018	(177)	(168)	9
A	206	U.S. dollar	(285)	Australian dollar	Nov. 7, 2018	(206)	(206)	–
AA	62	Canadian dollar	(47)	U.S. dollar	Nov. 9, 2018	47	47	–
AA	88	Canadian dollar	(68)	U.S. dollar	Nov. 9, 2018	68	69	1
AA	265	Canadian dollar	(203)	U.S. dollar	Nov. 9, 2018	203	205	2
A	59,000	Colombian Peso	(20)	U.S. dollar	Nov. 9, 2018	20	20	–
A	570,000	Indonesian rupiah	(38)	U.S. dollar	Nov. 9, 2018	38	38	–
A	220	Mexican peso	(11)	U.S. dollar	Nov. 9, 2018	11	11	–
A	11	U.S. dollar	(40)	Polish Zloty	Nov. 9, 2018	(11)	(11)	–
AA	123	U.S. dollar	(1,000)	Norwegian krone	Nov. 16, 2018	(123)	(123)	–
AA	223	U.S. dollar	(24,700)	Japanese yen	Dec. 5, 2018	(223)	(219)	4
AA	63	U.S. dollar	(94)	New Zealand dollar	Dec. 5, 2018	(63)	(63)	–
AA	230	U.S. dollar	(174)	British pound	Dec. 12, 2018	(230)	(228)	2
Unrealized Gains								27
AA	14	U.S. dollar	(19)	Australian dollar	Oct. 4, 2018	(14)	(14)	–
AA	3,900	Japanese yen	(35)	U.S. dollar	Oct. 4, 2018	35	34	(1)
AA	35	U.S. dollar	(54)	New Zealand dollar	Oct. 4, 2018	(35)	(35)	–
AA	71	U.S. dollar	(600)	Norwegian krone	Oct. 4, 2018	(71)	(73)	(2)
AA	44	U.S. dollar	(400)	Swedish krona	Oct. 4, 2018	(44)	(45)	(1)
AA	5	Swiss franc	(5)	U.S. dollar	Oct. 4, 2018	5	5	–
AA	173	U.S. dollar	(3,575)	Mexican peso	Oct. 5, 2018	(173)	(191)	(18)
A	38	U.S. dollar	(26,000)	Chilean peso	Oct. 5, 2018	(38)	(39)	(1)
A	20	U.S. dollar	(59,000)	Colombian Peso	Oct. 5, 2018	(20)	(20)	–
A	450	Czech koruna	(20)	U.S. dollar	Oct. 5, 2018	20	20	–
A	38	U.S. dollar	(570,000)	Indonesian rupiah	Oct. 5, 2018	(38)	(38)	–
A	1	U.S. dollar	(20)	Mexican peso	Oct. 5, 2018	(1)	(1)	–
A	12	U.S. dollar	(220)	Mexican peso	Oct. 5, 2018	(12)	(12)	–
A	27	U.S. dollar	(90)	Peruvian New Sol	Oct. 5, 2018	(27)	(27)	–
A	40	Polish Zloty	(11)	U.S. dollar	Oct. 5, 2018	11	11	–
A	24	U.S. dollar	(90)	Polish Zloty	Oct. 5, 2018	(24)	(24)	–
A	4	U.S. dollar	(300)	Russian ruble	Oct. 5, 2018	(4)	(4)	–
A	22	U.S. dollar	(1,500)	Russian ruble	Oct. 5, 2018	(22)	(23)	(1)
A	37	U.S. dollar	(51)	Singapore dollar	Oct. 5, 2018	(37)	(37)	–
A	9	U.S. dollar	(140)	South African rand	Oct. 5, 2018	(9)	(10)	(1)
A	12	U.S. dollar	(180)	South African rand	Oct. 5, 2018	(12)	(13)	(1)
A	6	U.S. dollar	(170)	Taiwanese dollar	Oct. 5, 2018	(6)	(6)	–
A	77	U.S. dollar	(2,360)	Taiwanese dollar	Oct. 5, 2018	(77)	(78)	(1)
A	43	U.S. dollar	(1,400)	Thai baht	Oct. 5, 2018	(43)	(43)	–
A	1	U.S. dollar	(10)	Turkish lira	Oct. 5, 2018	(1)	(1)	–
A	9	U.S. dollar	(60)	Turkish lira	Oct. 5, 2018	(9)	(10)	(1)
AA	34	U.S. dollar	(140)	Brazilian real	Oct. 5, 2018	(34)	(35)	(1)
A	6,900	Indian rupee	(95)	U.S. dollar	Nov. 2, 2018	95	94	(1)
AA	1,868	U.S. dollar	(2,450)	Canadian dollar	Nov. 9, 2018	(1,868)	(1,898)	(30)
AA	38	U.S. dollar	(50)	Canadian dollar	Nov. 9, 2018	(38)	(38)	–
A	22	U.S. dollar	(15,000)	Chilean peso	Nov. 9, 2018	(22)	(23)	(1)



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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	5,500	Hungarian forint	(20)	U.S. dollar	Nov. 9, 2018	20	20	–
A	18	U.S. dollar	(1,200)	Russian ruble	Nov. 9, 2018	(18)	(18)	–
A	12	U.S. dollar	(180)	South African rand	Nov. 9, 2018	(12)	(12)	–
A	76	U.S. dollar	(2,340)	Taiwanese dollar	Nov. 9, 2018	(76)	(76)	–
A	43	U.S. dollar	(1,400)	Thai baht	Nov. 9, 2018	(43)	(43)	–
A	8	U.S. dollar	(50)	Turkish lira	Nov. 9, 2018	(8)	(8)	–
AA	73	U.S. dollar	(64)	Euro	Nov. 9, 2018	(73)	(74)	(1)
AA	117	U.S. dollar	(162)	Australian dollar	Dec. 5, 2018	(117)	(118)	(1)
AA	181	U.S. dollar	(3,430)	Mexican peso	Dec. 7, 2018	(181)	(181)	–
A	51	U.S. dollar	(975)	Mexican peso	Dec. 14, 2018	(51)	(51)	–
Unrealized (Losses)								(63)
Total forward currency contracts								(36)
Total derivative instruments at fair value								(36)



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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.

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3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

The Fund's functional and presentation currency is the 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.

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6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the 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.

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8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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

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

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

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

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

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

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

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

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

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



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9. Fund Specific Information (in '000s 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	1.55% ⁽²⁾	0.20%	9.18	9.40
Series D	May 20, 2015	1.00%	0.15%	9.26	9.47
Series F	May 20, 2015	0.65% ⁽⁴⁾	0.15%	9.28	9.50
Series F6	September 22, 2015	0.65% ⁽⁴⁾	0.15%	12.85	13.34
Series FB	October 26, 2015	0.75%	0.20%	9.57	9.79
Series FB5	October 26, 2015	0.75%	0.20%	13.33	13.76
Series PW	May 20, 2015	1.15%	0.15%	9.27	9.49
Series PWF	None issued ⁽⁵⁾	0.65%	0.15%	—	9.50
Series PWF6	None issued ⁽⁶⁾	0.65%	0.15%	—	14.37
Series PWFB	April 3, 2017	0.65%	0.15%	9.67	9.89
Series PWFB5	April 3, 2017	0.65%	0.15%	14.10	14.54
Series PWT6	April 3, 2017	1.15%	0.15%	13.81	14.35
Series PWX	July 9, 2015	— ⁽¹⁾	— ⁽¹⁾	9.28	9.49
Series SC	May 20, 2015	1.25% ⁽³⁾	0.20%	9.15	9.37
Series S6	June 23, 2015	1.25% ⁽³⁾	0.20%	12.15	12.66
Series T6	January 12, 2016	1.55% ⁽²⁾	0.20%	12.91	13.46

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

(2) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.60%.

(3) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.40%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

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

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie had an investment of \$19 in the Fund (March 31, 2018 – \$19).

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$469 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.

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

(e) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	93	3	10 - 63	0.750	December 17, 2018 - May 18, 2019
March 31, 2018	30	3	7 - 13	0.750	June 18, 2018 - August 21, 2018

(f) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(6)	–	1
Unrealized losses on derivative contracts	(36)	6	18	(12)
Liability for options written	–	–	–	–
Total	(29)	–	18	(11)

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	(3)	–	–
Unrealized losses on derivative contracts	(26)	3	111	88
Liability for options written	–	–	–	–
Total	(23)	–	111	88

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term growth in U.S. dollars by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.



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

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

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in 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			Net Exposure*
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	
Australian dollar	320	–	589	909
Mexican peso	305	–	(222)	83
New Zealand dollar	169	–	(98)	71
Russian ruble	70	–	(18)	52
Swedish krona	339	–	(294)	45
Indonesian rupiah	–	–	38	38
Japanese yen	220	1	(184)	37
British pound	227	–	(198)	29
Columbian peso	–	–	20	20
Hungarian forint	–	–	20	20
Swiss franc	–	–	5	5
Argentine peso	–	3	–	3
Turkish lira	–	–	(8)	(8)
Polish zloty	153	–	(164)	(11)
South African rand	–	–	(13)	(13)
Canadian dollar	1,849	–	(1,865)	(16)
Chilean peso	–	–	(23)	(23)
Brazilian real	–	–	(35)	(35)
Thai baht	–	–	(43)	(43)
Norwegian krone	123	–	(196)	(73)
Taiwanese dollar	–	–	(77)	(77)
Indian rupee	73	–	(609)	(536)
Euro	118	4	(869)	(747)
Total	3,966	8	(4,244)	(270)
% of Net Assets	58.7	0.1	(62.8)	(4.0)



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Indian rupee	214	–	–	214
Polish zloty	208	–	–	208
Canadian dollar	2,164	–	(1,977)	187
Turkish lira	164	–	–	164
New Zealand dollar	186	–	(57)	129
Russian ruble	105	–	–	105
Swedish krona	363	37	(332)	68
Brazilian real	62	–	–	62
Argentine peso	49	5	–	54
Australian dollar	340	–	(305)	35
Norwegian krone	127	–	(103)	24
Japanese yen	236	–	(227)	9
Mexican peso	360	–	(353)	7
British pound	247	–	(240)	7
Swiss franc	–	–	(72)	(72)
Euro	44	15	(184)	(125)
Total	4,869	57	(3,850)	1,076
% of Net Assets	62.9	0.7	(49.8)	13.8

* 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 increased by approximately \$22 or 0.3% of total net assets (March 31, 2018 – decreased by \$54 or 0.7%). 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 \$35 or 0.5% of the total net assets (March 31, 2018 – increased by \$54 or 0.7%). 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)

(g) 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	435	(1,465)	347	(1,123)
1-5 years	1,483	–	2,392	–
5-10 years	3,729	–	3,958	–
Greater than 10 years	516	–	642	–
Total	6,163	(1,465)	7,339	(1,123)

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 \$160 or 2.4% of total net assets (March 31, 2018 – \$242 or 3.1%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

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% of the net assets of the Fund (March 31, 2018 – 6.5%).

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	15.8	18.9
AA	10.3	11.0
A	22.7	25.0
BBB	16.8	16.9
Less than BBB	24.7	21.5
Unrated	0.9	1.5
Total	91.2	94.8

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

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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	6,163	–	6,163	–	7,339	–	7,339
Equities	84	–	–	84	87	–	–	87
Options	–	17	–	17	–	–	–	–
Exchange-traded funds/notes	334	–	–	334	125	–	–	125
Mutual funds	40	–	–	40	40	–	–	40
Derivative assets	1	27	–	28	–	28	–	28
Derivative liabilities	(1)	(63)	–	(64)	(22)	(46)	–	(68)
Short-term investments	–	–	–	–	–	21	–	21
Total	458	6,144	–	6,602	230	7,342	–	7,572

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

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

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

(i) Comparative Amounts

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



MACKENZIE
Investments