

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	178,718	169,682
Cash and cash equivalents	16,356	14,153
Accrued interest receivable	2,571	2,357
Dividends receivable	16	15
Accounts receivable for investments sold	3,700	8,905
Accounts receivable for units issued	–	–
Unrealized gains on derivative contracts	3,374	703
Total assets	204,735	195,815
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	11,014	3,706
Accounts payable for units redeemed	–	–
Distribution payable	781	–
Due to manager	115	122
Liability for options written	1	–
Unrealized losses on derivative contracts	56	1,817
Total liabilities	11,967	5,645
Net assets attributable to unitholders	192,768	190,170
Net assets attributable to unitholders per series (note 3)		
Series E	192,768	190,170
Net assets attributable to unitholders per unit (note 3)		
Series E	19.47	19.61

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018 \$	2017 \$
Income		
Dividends	94	119
Interest income	5,550	4,264
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(6,155)	8,696
Net unrealized gain (loss)	4,544	(9,848)
Securities lending income	13	–
Other	8	10
Total income (loss)	4,054	3,241
Expenses (note 6)		
Management fees	693	564
Management fee rebates	(677)	(452)
Interest charges	–	1
Commissions and other portfolio transaction costs	19	14
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	35	127
Expenses absorbed by Manager	–	–
Net expenses	35	127
Increase (decrease) in net assets attributable to unitholders from operations before tax		
	4,019	3,114
Foreign withholding taxes	–	2
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	4,019	3,112
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	4,019	3,112
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.41	0.35

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	190,170	–
Increase (decrease) in net assets from operations	4,019	3,112
Distributions paid to unitholders:		
Investment income	(4,656)	(3,962)
Capital gains	–	–
Management fee rebates	(677)	(452)
Total distributions paid to unitholders	(5,333)	(4,414)
Unit transactions:		
Proceeds from units issued	3,912	183,966
Reinvested distributions	–	–
Payments on redemption of units	–	–
Total unit transactions	3,912	183,966
Total increase (decrease) in net assets	2,598	182,664
End of period	192,768	182,664
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	9,700	–
Issued	200	9,200
Reinvested distributions	–	–
Redeemed	–	–
Units outstanding – end of period	9,900	9,200

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STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	4,019	3,112
Adjustments for:		
Net realized loss (gain) on investments	2,177	(8,696)
Change in net unrealized loss (gain) on investments	(4,544)	9,848
Purchase of investments	(70,823)	(244,548)
Proceeds from sale and maturity of investments	72,584	66,713
Change in accrued interest receivable	(214)	(2,279)
Change in dividends receivable	(1)	(15)
Change in due to manager	(7)	116
Net cash from operating activities	3,191	(175,749)
Cash flows from financing activities		
Proceeds from units issued	3,912	183,966
Payments on redemption of units	–	–
Distributions paid net of reinvestments	(4,552)	(3,607)
Net cash from financing activities	(640)	180,359
Net increase (decrease) in cash and cash equivalents	2,551	4,610
Cash and cash equivalents at beginning of period	14,153	–
Effect of exchange rate fluctuations on cash and cash equivalents	(348)	1,372
Cash and cash equivalents at end of period	16,356	5,982
Cash	16,356	5,483
Cash equivalents	–	499
Cash and cash equivalents at end of period	16,356	5,982
Supplementary disclosures on cash flow from operating activities:		
Dividends received	93	104
Foreign taxes paid	–	2
Interest received	5,336	1,985
Interest paid	–	1

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SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 76,274	96	100
AbbVie Inc. 3.75% 11-14-2023 Callable 2023	United States	Corporate - Non Convertible	USD 10,000	13	13
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 119,700	151	156
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 660,000	999	962
Advisor Group Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 60,000	79	78
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 120,000	150	156
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	70,000	70	68
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 40,000	53	52
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 80,000	104	105
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 700,000	896	931
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 29,925	39	39
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 700,000	898	899
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 750,000	994	945
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 650,000	784	806
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 129,645	166	169
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 250,000	336	327
ArcelorMittal SA 5.13% 06-01-2020	Luxembourg	Corporate - Non Convertible	USD 870,000	1,220	1,151
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,906	1,848
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 100,000	147	133
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,152
Aristocrat International Pty Ltd. Term Loan B 1st Lien F/R 10-19-2024	Australia	Term Loans	USD 325,852	428	421
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	50,000	50	50
Ashtead Capital Inc. 5.25% 08-01-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,070,000	1,409	1,400
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 21,000,000	412	359
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 8,500,000	184	148
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 8,810,000	170	148
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,220,000	1,658	1,205
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	70,000	70	70
Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022	Ireland	Corporate - Non Convertible	USD 210,000	269	276
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 620,000	815	811
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 59,850	78	78
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	100,000	100	99
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	660,000	660	653
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	210,000	219	211
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	60,000	60	59
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 100,000	129	121
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 430,000	539	521
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 48,750	62	63
Bausch Health Cos Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 1,400,000	1,638	1,808
Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 1,040,000	1,231	1,290
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 140,000	167	167



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	160,000	159	154
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	49
Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A	Canada	Corporate - Non Convertible	USD 380,000	498	303
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 137,655	174	180
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	120,000	120	120
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 349,123	461	446
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	60,000	60	59
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	50
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 24,667	32	32
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 45,333	58	59
Burger King France SAS 6.00% 05-01-2024 Callable 2020	France	Corporate - Non Convertible	EUR 940,000	1,515	1,500
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 450,000	613	568
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 90,000	112	109
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,350,000	1,372	1,670
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,560,000	1,964	1,874
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 48,631	67	63
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 985,000	1,447	1,271
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 436,072	559	569
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 95,000	119	123
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	60,000	60	59
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	70,000	70	70
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	100,000	100	99
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	40,000	39	39
Canadian Western Bank 2.751% 06-29-2020	Canada	Corporate - Non Convertible	50,000	50	50
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	110,000	110	108
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 157,752	203	203
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 119,275	153	152
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	80	80
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 190,000	239	236
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 130,000	161	160
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 50,000	64	65
CDK Global Inc. 5.88% 06-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 540,000	699	720
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 610,000	883	814
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 410,000	523	527
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 50,000	65	65
CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021	United States	Corporate - Non Convertible	EUR 400,000	609	590
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 40,000	53	52
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	140,000	140	139
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	30	30
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 1,200,000	1,706	1,553



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 770,000	1,041	951
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 730,000	1,031	952
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,150,000	1,605	1,515
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 110,000	163	152
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 98,496	135	122
Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 480,000	702	595
Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 800,000	1,110	951
Conn's Inc. 7.25% 07-15-2022 Callable	United States	Corporate - Non Convertible	USD 40,000	47	52
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 140,000	187	184
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 280,000	418	428
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,350,000	1,734	1,711
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 330,000	466	453
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 1,100,000	1,346	1,362
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	50,000	47	40
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 29,650	37	38
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 960,000	1,218	1,116
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 29,625	38	38
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,000,000	1,259	1,311
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 40,000	52	52
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 89,775	118	117
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 20,000	25	25
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,330,000	2,302	2,221
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	360,000	360	372
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 950,000	1,224	1,222
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	80,000	80	77
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 70,000	88	89
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 37,828	48	50
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 290,000	372	401
FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,885,000	2,402	2,246
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	560,000	598	580
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	230,000	233	224
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	200,000	200	199
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 875,000	1,133	1,129
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	130	130
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 290,000	376	373
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 880,000	1,197	1,089
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 170,000	215	200
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 820,000	1,086	1,090



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,349	1,350
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 750,000	1,068	977
Frontdoor Inc. 6.75% 08-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 630,000	824	840
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 79,800	102	104
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 29,375	36	36
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 410,000	525	506
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,580,000	2,192	2,153
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 68,416	90	90
Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023	United States	Term Loans	USD 79,800	102	106
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 1,090,000	1,366	1,327
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 880,000	1,118	1,101
Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020	Canada	Corporate - Convertible	710,000	744	792
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	2,730,000	2,734	2,737
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	40,000	40	40
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 1,000,000	1,307	1,298
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 280,000	389	387
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 112,800,000	2,049	2,038
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	1,670,000	1,743	1,714
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 78,952	98	103
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 115,500	144	151
Grifols Worldwide Operations USA Inc. Term Loan B 1st Lien F/R 01-31-2025	Spain	Term Loans	USD 349,114	461	454
Guala Closures SpA F/R 04-15-2024 Callable 2019	Italy	Corporate - Non Convertible	EUR 1,240,000	1,895	1,873
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	50,000	50	49
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 400,000	503	495
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 11,852	15	15
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 28,148	37	36
Hardwoods Acquisition Inc. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 715,000	890	850
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 610,000	784	813
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,020,000	1,044	1,010
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	130,000	130	127
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	50,000	50	49
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 79,475	102	103
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 59,850	76	78
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 160,000	202	207
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 109,450	142	143
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 115,611	146	150
Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022	United Kingdom	Term Loans	USD 44,174	56	57
Ineos US Finance LLC Term Loan B 1st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 349,121	460	451
Intelsat Jackson Holdings SATerm Loan B3 1st Lien F/R 11-27-2023	Luxembourg	Term Loans	USD 350,000	462	454
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 50,000	64	65



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BONDS (cont'd)					
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 40,000	52	52
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 21,020,000	1,287	1,330
Invenergy Thermal Operating I LLC Term Loan 1st Lien F/R 06-25-2025	United States	Term Loans	USD 40,000	53	52
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	1,080,000	1,134	1,092
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	30	30
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 510,362	672	662
Jefferies Finance LLC 6.88% 04-15-2022 Callable	United States	Corporate - Non Convertible	USD 760,000	1,015	991
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 69,825	89	90
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 123,229	165	160
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 60,000	79	78
Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A	Canada	Corporate - Non Convertible	USD 20,000	24	24
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	930,000	930	936
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 89,775	115	117
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 710,000	913	900
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 360,000	460	457
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 89,489	122	102
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	110,000	110	110
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	30,000	30	30
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 17,384	21	22
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,637	1,535
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 208,615	265	274
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 160,000	206	205
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 40,000	51	50
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	138,747	132	132
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	80,000	80	79
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	60,000	60	60
Marriott Ownership Resorts Inc. 6.50% 09-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 650,000	848	864
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	1,800,000	1,821	1,788
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,060,000	1,357	1,338
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 79,475	99	104
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 1,390,000	1,555	1,647
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 88,372	109	115
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 820,000	1,048	1,088
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	90,000	90	87
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	480,000	480	495
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	120,000	119	117
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	38	38
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	580,000	591	566



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BONDS (cont'd)					
Mountain Province Diamonds Inc. 8.00% 12-15-2022					
Callable 2019 144A	Canada	Corporate - Non Convertible	USD 240,000	299	317
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 440,000	604	540
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 2,050,000	2,528	2,542
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 50,000	63	61
Nokia OYJ 5.38% 05-15-2019	Finland	Corporate - Non Convertible	USD 774,000	1,072	1,017
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 320,000	429	407
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 1,140,000	1,444	1,397
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 510,000	664	661
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	660,000	661	667
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 280,000	363	363
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 89,550	112	118
OCI NV 6.63% 04-15-2023 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,950,000	2,447	2,616
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 53,128	66	71
Olin Corp. 5.00% 02-01-2030 Callable 2024	United States	Corporate - Non Convertible	USD 215,000	267	260
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 346,500	457	449
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,840,000	1,920	1,895
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,680,000	2,200	2,181
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 630,000	790	810
Petrobras Global Finance BV 7.38% 01-17-2027	Brazil	Corporate - Non Convertible	USD 315,000	460	413
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 828,000	265	239
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 2,172,347	2,372	2,456
Pilgrim's Pride Corp. 5.88% 09-30-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 850,000	1,058	1,043
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 90,000	113	115
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 39,152	46	51
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 100,000	125	130
Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	GBP 1,000,000	1,736	1,711
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 159,050	196	209
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	80,000	80	79
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 1,700,000	2,119	1,860
Quad Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 650,000	895	854
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	1,236,000	1,342	1,329
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,653	1,474
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 1,180,000	1,582	1,587
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	90,000	90	88
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 715,000	853	733
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 210,000	260	210
Resolute Forest Products Inc. 5.875% 05-15-2023	United States	Corporate - Non Convertible	USD 110,000	140	146
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/ Reynolds Group Issue Lu 5.125% 07-15-2023	United States	Corporate - Non Convertible	USD 620,000	859	798
Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 200,000	238	233
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,990,000	2,401	2,005
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	90,000	90	88
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	140,000	140	140
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	690,000	690	696



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BONDS (cont'd)					
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 88,625	114	116
Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025	United States	Term Loans	USD 40,000	53	52
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 90,000	143	135
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 410,000	537	531
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 82,000	105	106
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	50,000	50	49
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 750,000	1,086	991
SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024	Japan	Corporate - Non Convertible	USD 450,000	548	565
SoftBank Group Corp. 6.13% 04-20-2025 Callable 2025	Japan	Corporate - Non Convertible	USD 620,000	778	816
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 29,925	39	39
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	3,571,000	4,132	3,865
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 50,000	64	64
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 1,120,000	1,503	1,457
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 300,000	411	419
Sprint Corp. 7.125% 06-15-2024	United States	Corporate - Non Convertible	USD 270,000	358	363
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 90,000	116	116
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 910,000	1,165	1,155
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 39,177	50	51
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 100,000	128	130
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 59,850	77	78
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	United Kingdom	Corporate - Non Convertible	GBP 970,000	1,711	1,617
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	80,000	80	78
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	3,050,000	3,103	2,981
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,280,000	1,698	1,676
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 160,000	219	198
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	60,000	60	60
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 790,000	1,000	1,026
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 250,000	312	293
TDC AS Term Loan B 1st Lien F/R 06-11-2025	Denmark	Term Loans	USD 350,000	464	457
Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,080,000	1,360	1,231
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 600,000	752	732
Telenet Financing USD LLC Term Loan AN 1st Lien F/R 08-15-2026	Belgium	Term Loans	USD 350,000	459	450
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	60,000	60	59
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 1,240,000	1,619	1,602
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,550,000	1,990	1,869
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 299,000	311	322
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 900,000	1,055	1,036
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 369,073	452	464
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,020,000	1,337	1,146



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BONDS (cont'd)					
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	39
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	20,000	20	20
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	590,000	588	560
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	70,000	70	70
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	29
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	30,000	30	28
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 50,000	61	65
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 179,550	231	234
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 324,577	441	421
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 140,000	180	178
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 39,900	51	49
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 60,000	78	78
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 49,875	65	65
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	490,000	490	488
Videotron Ltee 5.625% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	270,000	289	281
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	660,000	702	682
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 29,675	37	39
VRX Escrow Corp. 6.125% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 500,000	609	615
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 110,000	142	140
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 49,875	60	63
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 500,000	665	669
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 50,000	64	64
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 68,629	90	89
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 550,000	703	692
Wind Tre SPA 5.00% 01-20-2026 Callable 2020	Italy	Corporate - Non Convertible	USD 710,000	869	802
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 743,286	894	986
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 130,000	166	162
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	Netherlands	Term Loans	USD 700,000	919	887
Total bonds				178,897	174,110
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	13,853	362	337
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	13,245	348	343
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	5,974	149	153
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	22,928	579	572
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	71,770	1,194	1,274
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	29,960	492	554
Source Energy Services Ltd.	Canada	Energy	30,639	—	129
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,386	452	523
TransCanada Corp. Pfd. Series 15	Canada	Energy	21,432	568	559
Total equities				4,144	4,444



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
OPTIONS					
Options purchased (see schedule of options purchased)				224	164
Total options				224	164
Transaction costs				(9)	—
Total investments				183,256	178,718
Derivative instruments (see schedule of derivative instruments)					3,318
Liability for options written (see schedule of options written)					(1)
Cash and cash equivalents					16,356
Other assets less liabilities					(5,623)
Total net assets					192,768



MACKENZIE
Investments

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	90.4
<i>Bonds</i>	90.3
<i>Purchased options</i>	0.1
Cash and short-term investments	8.5
Equities	2.3
Purchased currency options	0.0
Written currency options	(0.0)
Other assets (liabilities)	(1.2)

Regional Allocation	
	% of NAV
United States	36.6
Canada	27.6
Cash and short-term investments	8.5
Other	7.4
United Kingdom	4.7
Netherlands	3.6
Luxembourg	2.7
France	1.6
Italy	1.4
Japan	1.2
Mexico	1.2
Russia	1.1
Australia	1.0
Singapore	1.0
Bahamas	0.9
Finland	0.7
Other assets (liabilities)	(1.2)

Sector Allocation	
	% of NAV
Corporate bonds	76.3
Term loans	10.7
Cash and short-term investments	8.5
Foreign government bonds	3.3
Energy	1.2
Utilities	0.6
Consumer discretionary	0.3
Real estate	0.2
Other	0.1
Other assets (liabilities)	(1.2)

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	86.9
<i>Bonds</i>	86.7
<i>Purchased options</i>	0.2
Cash and short-term investments	7.4
Other assets (liabilities)	3.4
Equities	2.3

Regional Allocation	
	% of NAV
United States	35.7
Canada	23.8
Other	7.4
Cash and short-term investments	7.4
United Kingdom	6.4
Other assets (liabilities)	3.4
France	3.0
Brazil	2.6
Luxembourg	1.8
Bahamas	1.4
Mexico	1.3
Netherlands	1.2
Singapore	1.1
Argentina	1.0
Dominican Republic	0.9
Japan	0.8
Italy	0.8

Sector Allocation	
	% of NAV
Corporate bonds	73.2
Term loans	7.8
Cash and short-term investments	7.4
Foreign government bonds	5.5
Other assets (liabilities)	3.4
Energy	1.1
Utilities	0.6
Consumer discretionary	0.3
Financials	0.3
Federal bonds	0.2
Other	0.2



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MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option USD/INR	2,843,100	Call	Oct. 02, 2018	INR 71	21	78
Currency Call Option AUD/USD	3,780,000	Call	Oct. 03, 2018	USD 1	4	–
Currency Call Option AUD/USD	5,040,000	Call	Oct. 03, 2018	USD 1	7	–
Currency Call Option USD/CAD	1,740,000	Call	Oct. 05, 2018	CAD 1	5	–
Currency Call Option USD/CAD	5,230,000	Call	Oct. 05, 2018	CAD 1	15	–
iShares iBoxx \$ High Yield Corporate Bond ETF	1,036	Put	Nov. 16, 2018	USD 84	77	28
Currency Call Option EUR/NOK	1,630,000	Call	Dec. 14, 2018	NOK 9	23	10
iShares iBoxx \$ High Yield Corporate Bond ETF	538	Put	Jan. 18, 2019	USD 84	72	48
Total options					224	164

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(1,630,000)	Written Call	Dec. 14, 2018	NOK 9	(3)	(1)
Total options					(3)	(1)



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Investments

MACKENZIE GLOBAL HIGH YIELD FIXED INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	38,381	Canadian dollar	(28,880)	U.S. dollar	Oct. 05, 2018	(38,381)	(37,301)	1,080
AA	3,791	Canadian dollar	(2,900)	U.S. dollar	Oct. 05, 2018	(3,791)	(3,746)	45
AA	18,856	Canadian dollar	(14,200)	U.S. dollar	Oct. 19, 2018	(18,856)	(18,334)	522
AA	2,609	Canadian dollar	(2,000)	U.S. dollar	Oct. 19, 2018	(2,609)	(2,582)	27
AA	36,354	Canadian dollar	(27,500)	U.S. dollar	Oct. 26, 2018	(36,354)	(35,501)	853
AA	184	Canadian dollar	(119)	Euro	Nov. 02, 2018	(184)	(179)	5
AA	425	Canadian dollar	(275)	Euro	Nov. 02, 2018	(425)	(413)	12
AA	1,872	Canadian dollar	(99,800)	Indian rupee	Nov. 02, 2018	(1,872)	(1,770)	102
AA	539	Canadian dollar	(410)	U.S. dollar	Nov. 09, 2018	(539)	(529)	10
AA	4,971	Canadian dollar	(3,228)	Euro	Nov. 09, 2018	(4,971)	(4,852)	119
AA	563	Canadian dollar	(368)	Euro	Nov. 09, 2018	(563)	(553)	10
AA	1,858	Canadian dollar	(1,235)	Euro	Nov. 09, 2018	(1,858)	(1,856)	2
AA	12,405	Canadian dollar	(9,455)	U.S. dollar	Nov. 30, 2018	(12,405)	(12,198)	207
AA	1,972	Canadian dollar	(1,500)	U.S. dollar	Nov. 30, 2018	(1,972)	(1,935)	37
AA	3,374	Canadian dollar	(1,965)	British pound	Dec. 12, 2018	(3,374)	(3,314)	60
AA	16,501	Canadian dollar	(12,655)	U.S. dollar	Dec. 14, 2018	(16,501)	(16,320)	181
AA	5,634	Canadian dollar	(4,290)	U.S. dollar	Dec. 14, 2018	(5,634)	(5,532)	102
Unrealized Gains								3,374
AA	810	U.S. dollar	(1,052)	Canadian dollar	Oct. 05, 2018	1,052	1,046	(6)
AA	62,800	Indian rupee	(1,138)	Canadian dollar	Nov. 02, 2018	1,138	1,114	(24)
AA	2,185	Euro	(3,298)	Canadian dollar	Nov. 09, 2018	3,298	3,284	(14)
AA	810	U.S. dollar	(1,051)	Canadian dollar	Dec. 07, 2018	1,051	1,045	(6)
AA	1,319	Canadian dollar	(19,455)	Mexican peso	Dec. 14, 2018	(1,319)	(1,325)	(6)
Unrealized (Losses)								(56)
Total forward currency contracts								3,318
Total derivative instruments at fair value								3,318



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 2018. Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in expenses absorbed by Manager in the Statement of Comprehensive Income.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to unitholders per unit

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

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

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

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

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

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



NOTES TO FINANCIAL STATEMENTS

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

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

7. Units and Unit Transactions

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

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

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

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

8. ETF's Capital

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

9. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

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

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

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

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

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

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

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NOTES TO FINANCIAL STATEMENTS

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

(a) ETF Formation and Series Information

Date of Formation April 13, 2017

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

Series E units were listed on the Aequitas NEO Exchange under the symbol MHYB on April 26, 2017. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2018 was \$19.52 (March 31, 2018 – \$19.64).

The management fee rate for Series E units is 0.60%.

As at September 30, 2018, the ETF's NAV per unit was \$19.52 (March 31, 2018 – \$19.64) and its Net Assets per unit calculated in accordance with IFRS, was \$19.47 (March 31, 2018 – \$19.61).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, other funds managed by Mackenzie, I.G. Investment Management Ltd. and Counsel Portfolio Services Inc., both of which are affiliates of Mackenzie, had an investment of \$181,967, \$Nil and \$4,911 (March 31, 2018 – \$180,486, \$5,493 and \$Nil), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

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

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	500	1,750
Value of collateral received	534	1,848

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

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

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	25	100.0	–	–
Tax withheld	(8)	(32.0)	–	–
	17	68.0	–	–
Payments to Securities Lending Agent	(4)	(16.0)	–	–
Securities lending income	13	52.0	–	–



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

(e) Offsetting of Financial Assets and Liabilities

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

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	670	(6)	–	664
Unrealized losses on derivative contracts	(6)	6	–	–
Liability for options written	–	–	–	–
Total	664	–	–	664

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	8	–	–	8
Unrealized losses on derivative contracts	(92)	–	–	(92)
Liability for options written	–	–	–	–
Total	(84)	–	–	(84)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a steady flow of income with potential for long-term capital growth by investing primarily in higher-yielding fixed income securities and instruments of issuers of any size anywhere in the world.

ii. Currency risk

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

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	129,947	11,329	(127,444)	13,832
Australian dollar	–	–	8,239	8,239
Russian ruble	2,038	–	–	2,038
Argentine peso	–	22	–	22
British pound	3,328	–	(3,314)	14
Mexican peso	1,330	–	(1,325)	5
Euro	4,536	–	(4,570)	(34)
Indian rupee	655	–	(4,330)	(3,675)
Total	141,834	11,351	(132,744)	20,441
% of Net Assets	73.6	5.9	(68.9)	10.6



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	117,685	2,221	(115,237)	4,669
Indian rupee	2,084	–	–	2,084
Brazilian real	1,412	–	–	1,412
Turkish lira	844	–	–	844
Russian ruble	703	–	–	703
Argentine peso	424	45	–	469
Euro	5,714	–	(5,557)	157
Mexican peso	1,610	–	(1,590)	20
British pound	3,679	–	(3,715)	(36)
Total	134,155	2,266	(126,099)	10,322
% of Net Assets	70.5	1.2	(66.3)	5.4

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$572 or 0.3% of total net assets (March 31, 2018 – \$516 or 0.3%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$766 or 0.4% of the total net assets (March 31, 2018 – \$516 or 0.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	September 30, 2018	March 31, 2018
	(\$)	(\$)
Less than 1 year	1,149	556
1-5 years	53,630	52,055
5-10 years	114,752	108,298
Greater than 10 years	4,579	4,045
Total	174,110	164,954

As at September 30, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$7,297 or 3.8% (March 31, 2018 – \$7,414 or 3.9%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$7,548 or 3.9% (March 31, 2018 – \$7,371 or 3.9%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

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NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018, was 2.4% of the net assets of the ETF (March 31, 2018 – 2.1%).

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	1.1	2.1
AA	0.8	0.7
A	2.8	3.1
BBB	7.3	4.5
BB	31.0	28.9
B	34.7	31.6
Less than B	10.6	12.5
Unrated	2.0	3.3
Total	90.3	86.7

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

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	174,110	–	174,110	–	164,954	–	164,954
Equities	4,444	–	–	4,444	4,299	–	–	4,299
Options	76	88	–	164	429	–	–	429
Derivative assets	–	3,374	–	3,374	–	703	–	703
Derivative liabilities	–	(57)	–	(57)	–	(1,817)	–	(1,817)
Short-term investments	–	–	–	–	–	496	–	496
Total	4,520	177,515	–	182,035	4,728	164,336	–	169,064

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

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

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