

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Credit Opportunities Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Credit Opportunities Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in financial position and statement of cash flows for the period then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018, and its financial performance and its cash flows for the period then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENT OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2018 \$		2018 \$
ASSETS		Net assets attributable to securityholders per security (note 3)	
Current assets		Series A	9.51
Investments at fair value	135,887	Series AR	9.54
Cash and cash equivalents	8,493	Series D	9.54
Accrued interest receivable	1,867	Series F	9.55
Dividends receivable	17	Series F5	14.21
Accounts receivable for investments sold	10,805	Series F8	13.83
Accounts receivable for securities issued	–	Series FB	9.54
Unrealized gains on derivative contracts	517	Series FB5	14.19
Total assets	157,586	Series O	9.54
		Series PW	9.54
LIABILITIES		Series PWF	9.54
Current liabilities		Series PWF5	14.21
Accounts payable for investments purchased	6,858	Series PWF8	13.82
Accounts payable for securities redeemed	–	Series PWF8	9.54
Unrealized losses on derivative contracts	2,114	Series PWF85	14.21
Total liabilities	8,972	Series PWT5	14.19
Net assets attributable to securityholders	148,614	Series PWT8	13.79
Net assets attributable to securityholders per series (note 3)		Series PWX	9.54
Series A	5	Series PWX5	14.25
Series AR	4	Series PWX8	13.92
Series D	6	Series R	9.55
Series F	193	Series SC	9.55
Series F5	1	Series S5	14.14
Series F8	1	Series S8	13.75
Series FB	1	Series T5	14.10
Series FB5	1	Series T8	13.71
Series O	108		
Series PW	492		
Series PWF	1		
Series PWF5	1		
Series PWF8	1		
Series PWF8	1		
Series PWF85	1		
Series PWT5	1		
Series PWT8	1		
Series PWX	1		
Series PWX5	1		
Series PWX8	1		
Series R	147,701		
Series SC	87		
Series S5	1		
Series S8	1		
Series T5	1		
Series T8	1		

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



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STATEMENT OF COMPREHENSIVE INCOME

For the period ended March 31 (note 1)
In thousands (except per security figures)

	2018 \$		2018 \$
Income		Series R	4,444
Dividends	203	Series SC	2
Interest income	8,180	Series S5	–
Other changes in fair value of investments		Series S8	–
Net realized gain (loss)	1,922	Series T5	–
Net unrealized gain (loss)	(5,794)	Series T8	–
Total income (loss)	4,511	Increase (decrease) in net assets attributable to securityholders from operations per security	
Expenses (note 6)		Series A	0.14
Management fees	7	Series AR	0.13
Administration fees	1	Series D	0.16
Interest charges	4	Series F	(0.13)
Commissions and other portfolio transaction costs	26	Series F5	0.33
Independent Review Committee fees	1	Series F8	0.33
Other	16	Series FB	0.19
Expenses before amounts absorbed by Manager	55	Series FB5	0.28
Expenses absorbed by Manager	2	Series O	0.34
Net expenses	53	Series PW	0.14
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,458	Series PWF	0.22
Foreign withholding taxes	–	Series PWF5	0.33
Foreign income taxes paid (recovered)	–	Series PWF8	0.32
Increase (decrease) in net assets attributable to securityholders from operations	4,458	Series PWF8	0.22
Increase (decrease) in net assets attributable to securityholders from operations per series		Series PWF5	0.33
Series A	3	Series PWF5	0.28
Series AR	–	Series PWT5	0.28
Series D	–	Series PWT8	0.29
Series F	–	Series PWX	0.43
Series F5	–	Series PWX5	0.43
Series F8	–	Series R	0.29
Series FB	–	Series SC	0.14
Series FB5	–	Series S5	0.23
Series O	2	Series S8	0.23
Series PW	7	Series T5	0.18
Series PWF	–	Series T8	0.18
Series PWF5	–		
Series PWF8	–		
Series PWF8	–		
Series PWF5	–		
Series PWT5	–		
Series PWT8	–		
Series PWX	–		
Series PWX5	–		
Series PWX8	–		

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STATEMENT OF CHANGES IN FINANCIAL POSITION

For the period ended March 31 (note 1)
In thousands

	2018 Series A	2018 Series AR	2018 Series D	2018 Series F	2018 Series F5
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	3	–	–	–	–
Distributions paid to securityholders:					
Investment income	(3)	–	–	(1)	–
Capital gains	–	–	–	–	–
Total distributions paid to securityholders	(3)	–	–	(1)	–
Security transactions:					
Proceeds from securities issued	166	4	7	193	1
Reinvested distributions	3	–	–	1	–
Value of securities redeemed	(164)	–	(1)	–	–
Total security transactions	5	4	6	194	1
Total increase (decrease) in net assets	5	4	6	193	1
End of period	5	4	6	193	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	–	–
Issued	17	–	1	20	–
Reinvested distributions	–	–	–	–	–
Redeemed	(17)	–	–	–	–
Securities outstanding – end of period	–	–	1	20	–
	Series F8	Series FB	Series FB5	Series O	Series PW
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	–	–	–	2	7
Distributions paid to securityholders:					
Investment income	–	–	–	(4)	(19)
Capital gains	–	–	–	(2)	(8)
Total distributions paid to securityholders	–	–	–	(6)	(27)
Security transactions:					
Proceeds from securities issued	1	1	1	106	592
Reinvested distributions	–	–	–	6	26
Value of securities redeemed	–	–	–	–	(106)
Total security transactions	1	1	1	112	512
Total increase (decrease) in net assets	1	1	1	108	492
End of period	1	1	1	108	492
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	–	–
Issued	–	–	–	10	60
Reinvested distributions	–	–	–	1	3
Redeemed	–	–	–	–	(11)
Securities outstanding – end of period	–	–	–	11	52

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STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

For the period ended March 31 (note 1)
In thousands

	2018 Series PWF	2018 Series PWF5	2018 Series PWF8	2018 Series PWF8	2018 Series PWF5
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	-	-	-	-	-
Increase (decrease) in net assets from operations	-	-	-	-	-
Distributions paid to securityholders:					
Investment income	-	-	-	-	-
Capital gains	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-
Security transactions:					
Proceeds from securities issued	1	1	1	1	1
Reinvested distributions	-	-	-	-	-
Value of securities redeemed	-	-	-	-	-
Total security transactions	1	1	1	1	1
Total increase (decrease) in net assets	1	1	1	1	1
End of period	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	-	-	-	-	-
Issued	-	-	-	-	-
Reinvested distributions	-	-	-	-	-
Redeemed	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-
	Series PWT5	Series PWT8	Series PWX	Series PWX5	Series PWX8
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$	\$
Beginning of period	-	-	-	-	-
Increase (decrease) in net assets from operations	-	-	-	-	-
Distributions paid to securityholders:					
Investment income	-	-	-	-	-
Capital gains	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-
Security transactions:					
Proceeds from securities issued	1	1	1	1	1
Reinvested distributions	-	-	-	-	-
Value of securities redeemed	-	-	-	-	-
Total security transactions	1	1	1	1	1
Total increase (decrease) in net assets	1	1	1	1	1
End of period	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	-	-	-	-	-
Issued	-	-	-	-	-
Reinvested distributions	-	-	-	-	-
Redeemed	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-

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STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

For the period ended March 31 (note 1)
In thousands

	2018 Series R	2018 Series SC	2018 Series S5	2018 Series S8
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	\$
Beginning of period	–	–	–	–
Increase (decrease) in net assets from operations	4,444	2	–	–
Distributions paid to securityholders:				
Investment income	(8,412)	(3)	–	–
Capital gains	(2,888)	(2)	–	–
Total distributions paid to securityholders	(11,300)	(5)	–	–
Security transactions:				
Proceeds from securities issued	150,206	99	1	1
Reinvested distributions	4,353	4	–	–
Value of securities redeemed	(2)	(13)	–	–
Total security transactions	154,557	90	1	1
Total increase (decrease) in net assets	147,701	87	1	1
End of period	147,701	87	1	1
Increase (decrease) in fund securities (note 7):	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period	–	–	–	–
Issued	15,021	10	–	–
Reinvested distributions	452	–	–	–
Redeemed	–	(1)	–	–
Securities outstanding – end of period	15,473	9	–	–
	Series T5	Series T8	Total	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$	\$	\$	
Beginning of period	–	–	–	
Increase (decrease) in net assets from operations	–	–	4,458	
Distributions paid to securityholders:				
Investment income	–	–	(8,442)	
Capital gains	–	–	(2,900)	
Total distributions paid to securityholders	–	–	(11,342)	
Security transactions:				
Proceeds from securities issued	1	1	151,391	
Reinvested distributions	–	–	4,393	
Value of securities redeemed	–	–	(286)	
Total security transactions	1	1	155,498	
Total increase (decrease) in net assets	1	1	148,614	
End of period	1	1	148,614	
Increase (decrease) in fund securities (note 7):	Securities	Securities		
Securities outstanding – beginning of period	–	–		
Issued	–	–		
Reinvested distributions	–	–		
Redeemed	–	–		
Securities outstanding – end of period	–	–		

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STATEMENT OF CASH FLOWS

For the period ended March 31 (note 1)
In thousands

	2018
	\$
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	4,458
Adjustments for:	
Net realized loss (gain) on investments	(1,922)
Change in net unrealized loss (gain) on investments	5,794
Purchase of investments	(192,103)
Proceeds from sale and maturity of investments	128,768
Change in accrued interest receivable	(1,867)
Change in dividends receivable	(17)
Net cash from operating activities	(56,889)
Cash flows from financing activities	
Proceeds from redeemable securities issued	72,895
Payments on redemption of redeemable securities	(273)
Distributions paid net of reinvestments	(6,949)
Net cash from financing activities	65,673
Net increase (decrease) in cash and cash equivalents	8,784
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	(291)
Cash and cash equivalents at end of period	8,493
Cash	1,963
Cash equivalents	6,530
Cash and cash equivalents at end of period	8,493
Supplementary disclosures on cash flow from operating activities:	
Dividends received	186
Foreign taxes paid	–
Interest received	6,313
Interest paid	4

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

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SCHEDULE OF INVESTMENTS

As at March 31, 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 264,056	331	346
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	492
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	50
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 530,000	639	673
American Woodmark Corp. 4.88% 03-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 120,000	148	152
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 270,000	346	348
AMS FinCo SARL Term Loan 1st Lien F/R 05-27-2024	Luxembourg	Term Loans	USD 645,125	861	838
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 315,000	424	409
ArcelorMittal SA 5.13% 06-01-2020	Luxembourg	Corporate - Non Convertible	USD 400,000	575	532
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,489	1,396
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	552
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,237
Argentine Bonos del Tesoro 21.20% 09-19-2018	Argentina	Foreign Governments	ARS 12,700,000	1,148	802
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 34,300,000	674	671
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 16,500,000	356	326
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 22,030,000	425	423
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 690,000	938	834
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 110,000	139	144
Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022	Ireland	Corporate - Non Convertible	USD 110,000	141	140
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	790,000	790	795
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	380,000	396	384
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 80,000	103	98
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 350,000	437	429
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	90,000	90	88
Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A	Canada	Corporate - Non Convertible	USD 200,000	261	211
Big Ass Fans LLC Term Loan 1st Lien F/R 05-07-2024	United States	Term Loans	USD 99,750	127	130
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 99,750	127	129
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 340,000	430	434
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 285,000	1,119	1,149
Burger King France SAS 6.00% 05-01-2024 Callable 2020	France	Corporate - Non Convertible	EUR 460,000	738	773
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 220,000	299	290
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 1,100,000	1,037	1,116
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 760,000	960	946
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 198,005	272	257
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 505,000	744	679
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 526,025	663	684
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 260,000	326	332
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	110,000	110	109
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	80
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	90,000	90	89
CareCentrix Inc. Term Loan B 1st Lien F/R 07-08-2021	United States	Term Loans	USD 148,477	203	192
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 307,000	374	395
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-29-2024	United States	Term Loans	USD 295,000	403	384



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate - Non Convertible	USD 390,000	565	521
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 240,000	306	304
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 468,075	620	594
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 190,000	242	248
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	60,000	60	60
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	112
CHS/Community Health Systems Inc. 5.13% 08-01-2021	United States	Corporate - Non Convertible	USD 360,000	465	432
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 800,000	1,137	1,057
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 450,000	608	577
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 440,000	620	583
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 493,000	677	618
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,970,000	2,816	2,635
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 130,000	193	184
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 197,995	272	247
Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 270,000	395	330
Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 450,000	625	526
Conn's Inc. 7.25% 07-15-2022 Callable	United States	Corporate - Non Convertible	USD 225,000	263	289
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	290
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 450,000	583	577
ConvergeOne Holdings Corp. Term Loan B 1st Lien F/R 06-20-2024	United States	Term Loans	USD 109,175	135	141
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 157,143	197	200
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 42,857	54	55
CSM NV Term Loan B F/R 07-03-2020	United States	Term Loans	USD 252,286	323	322
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 500,000	705	685
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 620,000	759	774
Deerfield Holdings Corp. Term Loan B 1st Lien F/R 12-06-2024	United States	Term Loans	USD 100,000	128	129
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	209	212
Denbury Resources Inc. 5.50% 05-01-2022 Callable 2017	United States	Corporate - Non Convertible	USD 90,000	85	92
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	620,000	613	566
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 189,275	236	244
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 130,000	160	170
Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025	United States	Term Loans	USD 50,000	61	65
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 560,000	712	645
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 438,250	545	570
Elo Touch Solutions Inc. Term Loan B 1st Lien F/R 10-25-2023	United States	Term Loans	USD 196,700	250	256
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,580,000	1,568	1,523
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 250,000	308	316



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BONDS (cont'd)					
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	70,000	70	70
European Bank for Reconstruction & Development 6.00% 05-04-2020	Supra - National	n/a	INR 98,000,000	2,097	1,927
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 250,000	321	328
FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,295,000	1,786	1,562
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	660,000	705	688
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	530,000	538	519
Federative Republic of Brazil 5.63% 02-21-2047	Brazil	Foreign Governments	USD 1,225,000	1,567	1,540
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 450,000	617	575
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 340,000	430	416
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 330,000	438	432
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,050
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 680,000	872	858
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	USD 201,826	274	263
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 840,000	1,165	1,150
Gavilan Resources LLC Term Loan 2nd Lien F/R 02-23-2024	United States	Term Loans	USD 200,000	271	259
Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023	United States	Term Loans	USD 130,000	166	171
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 400,000	508	507
Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020	Canada	Corporate - Convertible	400,000	419	424
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	2,240,000	2,243	2,256
Government of Canada 3.25% 06-01-2021	Canada	Federal Government	370,000	385	385
Government of Dominican Republic 7.50% 05-06-2021	Dominican Republic	Foreign Governments	USD 1,250,000	1,725	1,721
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 460,000	639	674
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 51,000,000	1,124	1,158
Government of Turkey 11.00% 02-24-2027	Turkey	Foreign Governments	TRL 5,300,000	2,075	1,606
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	820,000	856	848
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 208,701	260	270
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 138,250	173	180
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	40
Hardwoods Acquisition Inc. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 400,000	496	470
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	2,260,000	2,314	2,290
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	101
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 220,000	283	284
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 190,000	246	246
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 975,000	1,315	1,267
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 169,575	216	219
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 219,450	277	284
Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022	United Kingdom	Term Loans	USD 129,675	165	168
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024	United States	Term Loans	USD 280,000	379	363
International Finance Corp. 6.30% 11-25-2024	Supra - National	n/a	INR 40,490,000	852	791
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 38,600,000	2,365	2,620
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 354,058	484	458



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BONDS (cont'd)					
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	620,000	651	631
Jaguar Land Rover Automotive PLC 4.25% 11-15-2019 144A	United Kingdom	Corporate - Non Convertible	USD 400,000	562	520
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 393,000	523	505
Jefferies Finance LLC 6.88% 04-15-2022 Callable	United States	Corporate - Non Convertible	USD 400,000	534	511
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 625,625	844	822
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 397,252	532	515
Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A	Canada	Corporate - Non Convertible	USD 60,000	72	74
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 270,000	345	346
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 138,233	189	178
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	90,000	90	90
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 214,199	263	248
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 600,000	862	808
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 373,250	474	493
Lifetime Brands Inc. Term Loan B 1st Lien F/R 03-31-2025	United States	Term Loans	USD 50,000	63	65
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	148,831	148	143
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	237,851	226	226
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	70,000	70	70
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	1,010,000	1,022	1,031
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 407,950	504	532
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 360,000	406	385
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 390,000	483	506
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 260,000	325	344
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate - Non Convertible	30,000	30	30
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	69
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	90,000	90	90
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	690,000	704	682
Mountain Province Diamonds Inc. 8.00% 12-15-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 130,000	162	168
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 160,000	204	205
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 250,000	343	308
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 590,000	728	726
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 40,000	51	51
Nokia OYJ 5.38% 05-15-2019	Finland	Corporate - Non Convertible	USD 483,000	700	637
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	224
Numericable-SFR 6.00% 05-15-2022 Callable 144A	France	Corporate - Non Convertible	USD 1,940,000	2,747	2,448
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	310,000	310	311
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 150,000	194	195
Ocean Bidco Inc. Term Loan B 1st Lien F/R 03-02-2025	United States	Term Loans	USD 100,000	128	129
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 160,000	201	208
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 173,000	214	227
Olin Corp. 5.00% 02-01-2030 Callable 2024	United States	Corporate - Non Convertible	USD 250,000	311	309
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 100,000	125	130
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,180,000	1,232	1,219
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 950,000	1,244	1,232
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 232,500	290	303



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BONDS (cont'd)					
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 370,000	464	475
Petrobras Global Finance BV 7.38% 01-17-2027	Brazil	Corporate - Non Convertible	USD 800,000	1,168	1,117
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 680,000	217	238
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 757,235	823	785
PetSmart Inc. 5.88% 06-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 680,000	921	635
Pilgrim's Pride Corp. 5.88% 09-30-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	398	388
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 230,000	295	295
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 [144A]	United States	Corporate - Non Convertible	USD 270,000	348	348
Premier Foods Finance PLC 6.50% 03-15-2021 Callable	United Kingdom	Corporate - Non Convertible	GBP 680,000	1,219	1,246
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 390,000	480	504
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 80,000	103	104
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 70,000	86	89
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 239,400	298	312
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 1,300,000	1,620	1,609
Q Holding Co. Term Loan B 1st Lien F/R 12-17-2021	United States	Term Loans	USD 228,040	313	297
QCP SNF West 8.13% 11-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 385,000	550	516
Quad Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	400
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	146,000	159	159
Quinpario Acquisition Corp. 2 B Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 187,004	237	243
Quintiles IMS Inc. 2.88% 09-15-2025 Callable 2020	United States	Corporate - Non Convertible	EUR 250,000	362	385
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 460,000	665	587
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 308,450	381	401
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 675,000	905	907
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	80
Republic of Argentina 4.63% 01-11-2023	Argentina	Foreign Governments	USD 450,000	540	557
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 905,000	1,069	1,100
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 170,000	210	200
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 399,000	488	512
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 70,000	84	84
Resolute Forest Products Inc. 5.875% 05-15-2023	United States	Corporate - Non Convertible	USD 480,000	611	633
Reynolds Group Issuer Inc./Reynolds Group Issuer LLC/ Reynolds Group Issue Lu 5.125% 07-15-2023	United States	Corporate - Non Convertible	USD 400,000	567	521
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,235	1,117
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 70,000	87	91
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	70,000	70	69
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	370,000	370	372
Scientific Games International Inc. 6.25% 09-01-2020 Callable	United States	Corporate - Non Convertible	USD 800,000	1,030	1,038
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 200,000	319	314
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 200,000	258	258
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 79,800	102	104
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate - Non Convertible	20,000	20	20
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate - Non Convertible	60,000	60	60
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 100,000	145	131



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BONDS (cont'd)					
SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024	Japan	Corporate - Non Convertible	USD 250,000	305	314
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	1,640,000	1,927	1,790
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 530,000	718	638
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 170,000	233	224
Sprint Corp. 7.63% 02-15-2025 Callable 2024	United States	Corporate - Non Convertible	USD 160,000	210	204
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 358,850	456	459
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 100,000	129	130
Stonagate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	United Kingdom	Corporate - Non Convertible	GBP 800,000	1,409	1,430
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	70,000	70	69
Sunshine Investments BV Term Loan B3 1st Lien F/R 12-15-2024	Netherlands	Term Loans	USD 190,000	244	245
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	1,650,000	1,679	1,667
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 780,000	1,067	983
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 80,000	100	104
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 390,000	492	488
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 190,000	237	211
Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 590,000	743	653
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	246
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	50
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 630,000	823	797
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 880,000	1,130	1,083
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 674,000	700	698
Thomas Cook Group PLC 6.25% 06-15-2022 Callable 2019	United Kingdom	Corporate - Non Convertible	EUR 800,000	1,296	1,366
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 240,000	313	309
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 1,470,000	1,925	1,893
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	70,000	70	69
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	690,000	688	663
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 100,000	127	130
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 110,000	135	143
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 200,000	240	260
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 300,000	386	389
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 494,325	672	640
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 312,000	347	385
Valeant Pharmaceuticals International Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 440,000	551	565
Videotron Ltee 5.625% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	132
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	370,000	393	388
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 170,000	212	221
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 940,000	1,215	1,232



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BONDS (cont'd)					
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 360,000	445	459
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 188,076	247	245
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 620,000	796	827
Wind Tre SPA 5.00% 01-20-2026 Callable 2020	Italy	Corporate - Non Convertible	USD 770,000	940	845
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 400,299	531	529
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 234,740	291	305
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 230,000	286	296
Total bonds				136,106	132,194
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	283
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,992	315	309
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,628	116	118
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	19,195	485	484
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	52,280	860	930
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	25,240	414	462
Source Energy Services Ltd.	Canada	Energy	17,176	161	85
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,677	375	411
TransCanada Corp. Pfd. Series 15	Canada	Energy	17,012	450	443
Total equities				3,467	3,525
OPTIONS					
Options purchased (see schedule of options purchased)				233	168
Total Options				233	168
Transaction costs				(9)	—
Total investments				139,797	135,887
Derivative instruments (see schedule of derivative instruments)					(1,597)
Cash and cash equivalents					8,493
Other assets less liabilities					5,831
Total net assets					148,614



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018

Portfolio Allocation	% of NAV
Bonds	89.1
<i>Bonds</i>	89.0
<i>Purchased options</i>	0.1
Cash and short-term investments	5.7
Other assets (liabilities)	2.8
Equities	2.4

Regional Allocation	% of NAV
United States	39.9
Canada	19.7
United Kingdom	7.6
Other	6.3
Cash and short-term investments	5.7
Brazil	2.9
Other assets (liabilities)	2.8
France	2.2
Luxembourg	2.0
Bahamas	1.9
Argentina	1.8
Dominican Republic	1.6
Uruguay	1.2
Netherlands	1.1
Singapore	1.1
Turkey	1.1
Mexico	1.1

Sector Allocation	% of NAV
Corporate bonds	57.1
Term loans	18.1
Foreign government bonds	9.0
Cash and short-term investments	5.7
Supra-national bonds	4.5
Other assets (liabilities)	2.8
Energy	1.2
Utilities	0.6
Consumer discretionary	0.3
Financials	0.3
Federal bonds	0.3
Other	0.1



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SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	526	Put	Sep. 21, 2018	USD 83.00	132	94
iShares iBoxx \$ High Yield Corporate Bond ETF	274	Put	Sep. 21, 2018	USD 85.00	101	74
Total options					233	168



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 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)
A	19,785	Mexican peso	(1,355)	Canadian dollar	Apr. 6, 2018	1,355	1,401	46
A	36,400	Mexican peso	(2,406)	Canadian dollar	Apr. 6, 2018	2,406	2,577	171
AA	248	Canadian dollar	(190)	U.S. dollar	Apr. 13, 2018	(248)	(244)	4
AA	700	U.S. dollar	(901)	Canadian dollar	Apr. 20, 2018	901	901	–
AA	1,080	Euro	(1,713)	Canadian dollar	Apr. 20, 2018	1,713	1,713	–
AA	248	Canadian dollar	(190)	U.S. dollar	May 11, 2018	(248)	(244)	4
AA	248	Canadian dollar	(190)	U.S. dollar	May 18, 2018	(248)	(245)	3
AA	9,996	Canadian dollar	(7,760)	U.S. dollar	Jun. 22, 2018	(9,996)	(9,982)	14
AA	23,538	Canadian dollar	(18,090)	U.S. dollar	Jun. 29, 2018	(23,538)	(23,266)	272
AA	248	Canadian dollar	(190)	U.S. dollar	Jun. 29, 2018	(248)	(245)	3
Unrealized Gains								517
A	4,200	Canadian dollar	(64,032)	Mexican peso	Apr. 6, 2018	(4,200)	(4,534)	(334)
AA	2,551	Canadian dollar	(1,510)	British pound	Apr. 11, 2018	(2,551)	(2,730)	(179)
AA	11,893	Canadian dollar	(9,500)	U.S. dollar	Apr. 13, 2018	(11,893)	(12,236)	(343)
AA	802	Canadian dollar	(630)	U.S. dollar	Apr. 20, 2018	(802)	(812)	(10)
AA	23,464	Canadian dollar	(18,750)	U.S. dollar	Apr. 20, 2018	(23,464)	(24,146)	(682)
AA	744	Canadian dollar	(484)	Euro	Apr. 20, 2018	(744)	(768)	(24)
AA	3,765	Canadian dollar	(2,413)	Euro	Apr. 20, 2018	(3,765)	(3,829)	(64)
AA	801	Canadian dollar	(630)	U.S. dollar	May 11, 2018	(801)	(811)	(10)
AA	9,066	Canadian dollar	(7,250)	U.S. dollar	May 11, 2018	(9,066)	(9,334)	(268)
AA	1,904	Canadian dollar	(28,365)	Mexican peso	May 11, 2018	(1,904)	(1,995)	(91)
AA	368	Canadian dollar	(300)	U.S. dollar	May 18, 2018	(368)	(386)	(18)
AA	3,055	Canadian dollar	(2,430)	U.S. dollar	Jun. 8, 2018	(3,055)	(3,127)	(72)
AA	7,211	Canadian dollar	(5,620)	U.S. dollar	Jun. 15, 2018	(7,211)	(7,230)	(19)
Unrealized (Losses)								(2,114)
Total forward currency contracts								(1,597)
Total derivative instruments at fair value								(1,597)



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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 periods ended or as at March 31, 2018 and 2017, 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 audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 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 – 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.

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.

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3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 March 31, 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, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 2018, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 13, 2017

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 Statement of Changes in Financial Position.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8) under the redemption charge and low-load purchase options. Investors in Series T5 and Series T8 securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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, Series PWX5 and Series PWX8 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 PWX5 and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

Series SC, Series S5 and Series S8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series S5 and Series S8) under the sales charge purchase option. Investors in Series S5 and Series S8 securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$) Mar. 31, 2018
Series A	April 26, 2017	1.55%	0.20%	9.50
Series AR	April 26, 2017	1.55%	0.23%	9.53
Series D	April 26, 2017	1.00%	0.15%	9.54
Series F	April 26, 2017	0.65% ⁽³⁾	0.15%	9.54
Series F5	April 26, 2017	0.65% ⁽³⁾	0.15%	14.20
Series F8	April 26, 2017	0.65% ⁽³⁾	0.15%	13.83
Series FB	April 26, 2017	0.75%	0.20%	9.54
Series FB5	April 26, 2017	0.75%	0.20%	14.18
Series O	April 26, 2017	— ⁽¹⁾	— *	9.54
Series PW	April 26, 2017	1.15%	0.15%	9.54
Series PWF	April 26, 2017	0.65%	0.15%	9.54
Series PWF5	April 26, 2017	0.65%	0.15%	14.20
Series PWF8	April 26, 2017	0.65%	0.15%	13.82
Series PWFB	April 26, 2017	0.65%	0.15%	9.54
Series PWFB5	April 26, 2017	0.65%	0.15%	14.20
Series PWT5	April 26, 2017	1.15%	0.15%	14.18
Series PWT8	April 26, 2017	1.15%	0.15%	13.78
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	9.54
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	14.24
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.91
Series R	April 27, 2017	— *	— *	9.54
Series SC	April 26, 2017	1.25%	0.20%	9.54
Series S5	April 26, 2017	1.25%	0.20%	14.14
Series S8	April 26, 2017	1.25%	0.20%	13.74
Series T5	April 26, 2017	1.55%	0.20%	14.09
Series T8	April 26, 2017	1.55%	0.20%	13.70

* Not applicable.

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

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

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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$25 and \$147,701, respectively, in the Fund.

(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.



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

(d) Securities Lending

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

(e) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2018	4,000	3	979 - 1,691	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.

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(7)	—	—
Unrealized losses on derivative contracts	(380)	7	—	(373)
Liability for options written	—	—	—	—
Total	(373)	—	—	(373)

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to generate high income with the potential for long-term capital growth by investing primarily in higher-yielding corporate and government fixed income securities and instruments of issuers anywhere in the world.



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

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

ii. Currency risk

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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	93,378	4,037	(91,407)	6,008
Indian rupee	4,138	–	–	4,138
Argentine peso	802	1,035	–	1,837
Turkish lira	1,606	–	–	1,606
Russian ruble	1,158	–	–	1,158
Brazilian real	1,149	–	–	1,149
Euro	3,128	–	(2,884)	244
Mexican peso	2,620	–	(2,551)	69
British pound	2,676	–	(2,730)	(54)
Total	110,655	5,072	(99,572)	16,155
% of Net Assets	74.5	3.4	(67.0)	10.9

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$808 or 0.5% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

Bonds	March 31, 2018
	(\$)
Less than 1 year	1,028
1-5 years	38,044
5-10 years	87,307
Greater than 10 years	5,815
Total	132,194

As at March 31, 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 \$5,329 or 3.6% 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 \$5,307 or 3.6% of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018 was 2.3% of the net assets of the Fund.

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

Bond Rating*	March 31, 2018
	% of Net Assets
AAA	4.8
AA	0.9
A	3.9
BBB	5.7
BB	27.5
B	32.7
Less than B	9.4
Unrated	4.1
Total	89.0

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

(h) Fair Value Classification

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

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

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

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

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

	March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	424	131,770	–	132,194
Equities	3,525	–	–	3,525
Options	–	168	–	168
Derivative assets	–	517	–	517
Derivative liabilities	–	(2,114)	–	(2,114)
Short-term investments	–	6,530	–	6,530
Total	3,949	136,871	–	140,820

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.