

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	140,071	135,887	Series SC	53	87
Cash and cash equivalents	31,713	8,493	Series S5	1	1
Accrued interest receivable	1,817	1,867	Series S8	1	1
Dividends receivable	21	17	Series T5	1	1
Accounts receivable for investments sold	1,413	10,805	Series T8	12	1
Accounts receivable for securities issued	–	–	Net assets attributable to securityholders		
Unrealized gains on derivative contracts	2,962	517	per security (note 3)		
Total assets	177,997	157,586	Series A	9.40	9.51
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	8,062	6,858	Series AR	9.40	9.54
Accounts payable for securities redeemed	–	–	Series D	9.41	9.54
Liability for options written	1	–	Series F	9.41	9.55
Unrealized losses on derivative contracts	70	2,114	Series F5	14.01	14.21
Total liabilities	8,133	8,972	Series F8	13.42	13.83
Net assets attributable to securityholders	169,864	148,614	Series FB	9.41	9.54
Net assets attributable to securityholders					
per series (note 3)					
Series A	13	5	Series FB5	13.97	14.19
Series AR	4	4	Series O	9.41	9.54
Series D	6	6	Series PW	9.40	9.54
Series F	239	193	Series PWF	–	9.54
Series F5	2	1	Series PWF5	–	14.21
Series F8	2	1	Series PWF8	–	13.82
Series FB	1	1	Series PWFB	9.41	9.54
Series FB5	1	1	Series PWFB5	14.02	14.21
Series O	2,615	108	Series PWT5	13.97	14.19
Series PW	536	492	Series PWT8	13.34	13.79
Series PWF	–	1	Series PWX	9.42	9.54
Series PWF5	–	1	Series PWX5	14.11	14.25
Series PWF8	–	1	Series PWX8	13.56	13.92
Series PWFB	1	1	Series R	9.41	9.55
Series PWFB5	1	1	Series SC	9.40	9.55
Series PWT5	1	1	Series S5	13.90	14.14
Series PWT8	7	1	Series S8	13.30	13.75
Series PWX	1	1	Series T5	13.83	14.10
Series PWX5	1	1	Series T8	13.22	13.71
Series PWX8	1	1			
Series R	166,364	147,701			

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



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series R	2,581	1,638
Dividends	75	100	Series SC	–	1
Interest income	4,625	3,516	Series S5	–	–
Other changes in fair value of investments and other net assets			Series S8	–	–
Net realized gain (loss)	(6,868)	6,285	Series T5	–	–
Net unrealized gain (loss)	4,790	(8,240)	Series T8	–	–
Total income (loss)	2,622	1,661	Increase (decrease) in net assets attributable to securityholders from operations per security		
Expenses (note 6)			Series A	0.08	0.03
Management fees	5	3	Series AR	0.05	0.04
Administration fees	1	–	Series D	0.08	0.05
Interest charges	1	3	Series F	0.09	0.08
Commissions and other portfolio transaction costs	19	14	Series F5	0.23	0.12
Independent Review Committee fees	–	–	Series F8	0.22	0.12
Other	1	–	Series FB	0.09	0.06
Expenses before amounts absorbed by Manager	27	20	Series FB5	0.14	0.10
Expenses absorbed by Manager	1	–	Series O	0.30	0.11
Net expenses	26	20	Series PW	0.09	0.04
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,596	1,641	Series PWF	(0.04)	0.08
Foreign withholding taxes	–	–	Series PWF5	(0.06)	0.12
Foreign income taxes paid (recovered)	–	–	Series PWF8	(0.06)	0.11
Increase (decrease) in net assets attributable to securityholders from operations	2,596	1,641	Series PWFB	0.11	0.08
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWFB5	0.17	0.12
Series A	1	–	Series PWT5	0.14	0.10
Series AR	–	–	Series PWT8	0.13	0.09
Series D	–	–	Series PWX	0.14	0.11
Series F	2	–	Series PWX5	0.22	0.16
Series F5	–	–	Series PWX8	0.21	0.16
Series F8	–	–	Series R	0.15	0.11
Series FB	–	–	Series SC	0.04	0.04
Series FB5	–	–	Series S5	0.11	0.07
Series O	8	–	Series S8	0.11	0.07
Series PW	4	2	Series T5	0.09	0.05
Series PWF	–	–	Series T8	0.09	0.05
Series PWF5	–	–			
Series PWF8	–	–			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWT5	–	–			
Series PWT8	–	–			
Series PWX	–	–			
Series PWX5	–	–			
Series PWX8	–	–			

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



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5	–	4	–	6	–	193	–	1	–
Increase (decrease) in net assets from operations	1	–	–	–	–	–	2	–	–	–
Distributions paid to securityholders:										
Investment income	–	(2)	–	–	–	–	(6)	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(2)	–	–	–	–	(6)	–	–	–
Security transactions:										
Proceeds from securities issued	9	165	–	4	–	7	50	1	1	1
Reinvested distributions	–	2	–	–	–	–	6	–	–	–
Payments on redemption of securities	(2)	–	–	–	–	(1)	(6)	–	–	–
Total security transactions	7	167	–	4	–	6	50	1	1	1
Total increase (decrease) in net assets	8	165	–	4	–	6	46	1	1	1
End of period	13	165	4	4	6	6	239	1	2	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	1	–	20	–	–	–
Issued	1	17	–	–	–	1	5	–	–	–
Reinvested distributions	–	–	–	–	–	–	1	–	–	–
Redeemed	–	–	–	–	–	–	(1)	–	–	–
Securities outstanding – end of period	1	17	–	–	1	1	25	–	–	–
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	1	–	1	–	108	–	492	–
Increase (decrease) in net assets from operations	–	–	–	–	–	–	8	–	4	2
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(13)	–	(12)	(6)
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(13)	–	(12)	(6)
Security transactions:										
Proceeds from securities issued	1	1	–	1	–	1	2,500	1	41	427
Reinvested distributions	–	–	–	–	–	–	13	–	12	6
Payments on redemption of securities	–	–	–	–	–	–	(1)	–	(1)	–
Total security transactions	1	1	–	1	–	1	2,512	1	52	433
Total increase (decrease) in net assets	1	1	–	1	–	1	2,507	1	44	429
End of period	2	1	1	1	1	1	2,615	1	536	429
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–	11	–	52	–
Issued	–	–	–	–	–	–	266	–	4	42
Reinvested distributions	–	–	–	–	–	–	1	–	1	1
Redeemed	–	–	–	–	–	–	–	–	–	–
Securities outstanding – end of period	–	–	–	–	–	–	278	–	57	43

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF		Series PWF5		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	-	1	-	1	-	1	-	1	-
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	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(1)	-	(1)	-	(1)	-	-	-	-	-
Total security transactions	(1)	1	(1)	1	(1)	1	-	1	-	1
Total increase (decrease) in net assets	(1)	1	(1)	1	(1)	1	-	1	-	1
End of period	-	1	-	1	-	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	1	-	1	-	1	-	1	-	1	-
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	6	1	-	1	-	1	-	1
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	-	-	-	-	-
Total security transactions	-	1	6	1	-	1	-	1	-	1
Total increase (decrease) in net assets	-	1	6	1	-	1	-	1	-	1
End of period	1	1	7	1	1	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	-	-	1	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	1	-	-	-	-	-	-	-

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



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series R		Series SC		Series S5		Series S8	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	147,701	–	87	–	1	–	1	–
Increase (decrease) in net assets from operations	2,581	1,638	–	1	–	–	–	–
Distributions paid to securityholders:								
Investment income	(4,756)	(3,157)	(2)	(1)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4,756)	(3,157)	(2)	(1)	–	–	–	–
Security transactions:								
Proceeds from securities issued	31,480	150,146	16	51	–	1	–	1
Reinvested distributions	–	–	2	1	–	–	–	–
Payments on redemption of securities	(10,642)	(1)	(50)	–	–	–	–	–
Total security transactions	20,838	150,145	(32)	52	–	1	–	1
Total increase (decrease) in net assets	18,663	148,626	(34)	52	–	1	–	1
End of period	166,364	148,626	53	52	1	1	1	1
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	15,473	–	9	–	–	–	–	–
Issued	3,269	15,014	2	5	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(1,069)	–	(5)	–	–	–	–	–
Securities outstanding – end of period	17,673	15,014	6	5	–	–	–	–
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1	–	1	–	148,614	–		
Increase (decrease) in net assets from operations	–	–	–	–	2,596	1,641		
Distributions paid to securityholders:								
Investment income	–	–	–	–	(4,789)	(3,166)		
Capital gains	–	–	–	–	–	–		
Total distributions paid to securityholders	–	–	–	–	(4,789)	(3,166)		
Security transactions:								
Proceeds from securities issued	–	1	11	1	34,115	150,820		
Reinvested distributions	–	–	–	–	33	9		
Payments on redemption of securities	–	–	–	–	(10,705)	(2)		
Total security transactions	–	1	11	1	23,443	150,827		
Total increase (decrease) in net assets	–	1	11	1	21,250	149,302		
End of period	1	1	12	1	169,864	149,302		
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	–	–	–	–				
Issued	–	–	1	–				
Reinvested distributions	–	–	–	–				
Redeemed	–	–	–	–				
Securities outstanding – end of period	–	–	1	–				

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



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,596	1,641
Adjustments for:		
Net realized loss (gain) on investments	2,606	(6,285)
Change in net unrealized loss (gain) on investments	(5,007)	8,240
Purchase of investments	(67,895)	(122,576)
Proceeds from sale and maturity of investments	71,931	55,510
Change in accrued interest receivable	50	(1,787)
Change in dividends receivable	(4)	(18)
Net cash from operating activities	4,277	(65,275)
Cash flows from financing activities		
Proceeds from securities issued	34,073	72,337
Payments on redemption of securities	(10,663)	(2)
Distributions paid net of reinvestments	(4,756)	(3,157)
Net cash from financing activities	18,654	69,178
Net increase (decrease) in cash and cash equivalents	22,931	3,903
Cash and cash equivalents at beginning of period	8,493	–
Effect of exchange rate fluctuations on cash and cash equivalents	289	(182)
Cash and cash equivalents at end of period	31,713	3,721
Cash	675	1,983
Cash equivalents	31,038	1,738
Cash and cash equivalents at end of period	31,713	3,721
Supplementary disclosures on cash flow from operating activities:		
Dividends received	71	82
Foreign taxes paid	–	–
Interest received	4,675	1,729
Interest paid	1	3

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 261,317	328	343
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 189,525	240	247
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	510
Advisor Group Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 110,000	144	143
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 210,000	261	273
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	48
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 70,000	92	91
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 140,000	183	182
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	474	494
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 59,850	78	79
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 1,300,000	1,668	1,670
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 450,000	597	566
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 360,000	434	446
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 219,399	281	287
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 145,000	195	189
ArcelorMittal SA 5.13% 06-01-2020	Luxembourg	Corporate - Non Convertible	USD 400,000	575	530
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,489	1,428
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	533
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,157
Aristocrat International Pty Ltd. Term Loan B 1st Lien F/R 10-19-2024	Australia	Term Loans	USD 605,154	795	782
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	40
Ashtead Capital Inc. 5.25% 08-01-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 930,000	1,224	1,216
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 34,300,000	674	591
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 16,500,000	356	287
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 22,030,000	425	370
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 690,000	938	680
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	60,000	60	60
Avolon Holdings Funding Ltd. 5.50% 01-15-2023 144A Callable 2022	Ireland	Corporate - Non Convertible	USD 110,000	141	145
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 370,000	486	482
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 109,725	143	143
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	80,000	80	79
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	790,000	790	780
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	240,000	250	241
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	50,000	50	49
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 80,000	103	97
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate - Non Convertible	USD 350,000	437	425
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 87,750	112	114
Bausch Health Cos Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 730,000	858	942
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 440,000	551	613
Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 620,000	733	767



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 100,000	120	120
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	90,000	90	87
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	40,000	40	40
Bellatrix Exploration Ltd. 8.50% 05-15-2020 Callable 144A	Canada	Corporate - Non Convertible	USD 200,000	261	165
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 155,610	196	204
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	90,000	90	90
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 648,371	855	830
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2018	Canada	Corporate - Non Convertible	50,000	50	49
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 49,333	63	64
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 90,667	117	117
Burger King France SAS 6.00% 05-01-2024 Callable 2020	France	Corporate - Non Convertible	EUR 460,000	738	734
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 220,000	299	278
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	60
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 770,000	783	951
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 760,000	960	912
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 107,237	147	139
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 505,000	744	651
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 862,516	1,105	1,126
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 260,000	326	336
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	50,000	50	49
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	60,000	60	60
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	80,000	80	79
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	40,000	40	40
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	90,000	90	88
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 187,377	241	242
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 218,651	281	279
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	60
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 110,000	139	136
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	87	86
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 100,000	128	128
CDK Global Inc. 5.88% 06-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 330,000	427	441
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	309
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 100,000	130	130
CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021	United States	Corporate - Non Convertible	EUR 200,000	305	295
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	30,000	30	30
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	109
CI Financial Corp. 3.52% 07-20-2023 Callable 2023	Canada	Corporate - Non Convertible	30,000	30	30



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 800,000	1,137	1,036
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 450,000	608	558
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate - Non Convertible	USD 440,000	620	573
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,715	1,588
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 130,000	193	180
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 196,992	270	244
Communications Sales & Leasing Inc. 8.25% 10-15-2023 Callable 2019	United States	Corporate - Non Convertible	USD 270,000	395	337
Communications Sales & Leasing Inc. 7.13% 12-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 330,000	459	392
Conn's Inc. 7.25% 07-15-2022 Callable	United States	Corporate - Non Convertible	USD 25,000	29	32
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	275
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 660,000	847	838
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 170,000	240	234
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 620,000	759	770
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	574,000	568	459
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 39,575	49	51
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 560,000	712	650
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 49,375	64	63
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 500,000	629	660
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 80,000	105	103
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 169,575	223	221
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	37
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,524	2,460
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	490,000	490	506
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 790,000	1,018	1,018
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 60,000	76	76
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	70,000	70	67
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	101	102
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 95,210	122	125
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	205	221
FAGE International SA/FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,575,000	2,112	1,875
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	660,000	705	684
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	320,000	325	311
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	210,000	210	209
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 720,000	932	930
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	104	104
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 230,000	299	296
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 500,000	680	619
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 100,000	126	118



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 540,000	712	717
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 630,000	809	810
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,044
Frontdoor Inc. 6.75% 08-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 380,000	497	506
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 129,675	166	169
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 58,875	73	72
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	346	333
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 840,000	1,165	1,156
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 127,059	167	166
Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023	United States	Term Loans	USD 129,675	166	172
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 650,000	813	793
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 520,000	659	650
Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020	Canada	Corporate - Convertible	400,000	419	446
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,520,000	1,522	1,524
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 850,000	1,111	1,104
Government of Germany 0.50% 02-15-2028	Dominican Republic	Foreign Governments	USD 460,000	639	631
Government of Russia 7.05% 01-19-2028	Russia	Foreign Governments	RUB 82,000,000	1,580	1,485
Great Canadian Gaming Corp. 6.625% 07-25-2022 Callable 144A	Canada	Corporate - Non Convertible	820,000	856	841
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 207,652	259	272
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 134,750	168	176
Grifols Worldwide Operations USA Inc. Term Loan B 1st Lien F/R 01-31-2025	Spain	Term Loans	USD 648,354	854	843
Guala Closures SpA F/R 04-15-2024 Callable 2019	Italy	Corporate - Non Convertible	EUR 760,000	1,161	1,149
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	40
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 931,000	1,195	1,151
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 23,704	31	30
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 56,296	73	72
Hardwoods Acquisition Inc. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 400,000	496	475
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 360,000	463	479
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,180,000	1,208	1,169
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	98
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	40	40
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 129,126	166	167
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 99,750	126	129
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	114	117
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 189,050	245	246
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 211,953	268	275
Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022	United Kingdom	Term Loans	USD 82,037	104	106
Ineos US Finance LLC Term Loan B 1st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 648,367	853	841
Intelsat Jackson Holdings SATerm Loan B3 1st Lien F/R 11-27-2023	Luxembourg	Term Loans	USD 650,000	856	844



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 80,000	102	104
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 60,000	78	78
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 34,090,000	2,089	2,168
Invenergy Thermal Operating I LLC Term Loan 1st Lien F/R 06-25-2025	United States	Term Loans	USD 70,000	93	92
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	620,000	651	630
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	20,000	20	20
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 1,119,717	1,476	1,452
Jefferies Finance LLC 6.88% 04-15-2022 Callable	United States	Corporate - Non Convertible	USD 400,000	534	520
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 130,000	167	167
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 395,374	529	514
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 120,000	158	156
Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A	Canada	Corporate - Non Convertible	USD 40,000	48	49
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	500,000	500	503
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 169,575	217	222
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 420,000	540	532
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 270,000	345	343
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 134,233	184	153
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	90,000	90	90
Laurentian Bank of Canada 3.45% 06-27-2023	Canada	Corporate - Non Convertible	20,000	20	20
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 63,491	78	80
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 344,538	438	453
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 300,000	386	384
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 80,000	102	99
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	69
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	40,000	40	40
Marriott Ownership Resorts Inc. 6.50% 09-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	456	467
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	1,010,000	1,022	1,003
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 834,000	1,068	1,054
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 119,176	149	156
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 770,000	862	909
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 150,197	186	196
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 550,000	706	729
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	70,000	70	67
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	290,000	290	296
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	90,000	90	88
Mondelez International Inc. 4.13% 05-07-2028 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	38	38



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	690,000	704	674
Mountain Province Diamonds Inc. 8.00% 12-15-2022					
Callable 2019 144A	Canada	Corporate - Non Convertible	USD 130,000	162	172
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 250,000	343	307
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 760,000	937	941
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 40,000	51	49
Nokia OYJ 5.38% 05-15-2019	Finland	Corporate - Non Convertible	USD 483,000	700	634
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	228
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 610,000	772	747
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 310,000	404	401
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	360,000	361	364
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 150,000	194	194
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 159,200	200	209
OCI NV 6.63% 04-15-2023 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 1,050,000	1,318	1,410
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 164,128	203	218
Olin Corp. 5.00% 02-01-2030 Callable 2024	United States	Corporate - Non Convertible	USD 125,000	155	151
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 643,500	846	836
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,180,000	1,232	1,215
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 920,000	1,204	1,195
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 370,000	464	476
Petrobras Global Finance BV 7.38% 01-17-2027	Brazil	Corporate - Non Convertible	USD 165,000	241	217
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 680,000	217	193
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 1,255,010	1,367	1,420
Pilgrim's Pride Corp. 5.88% 09-30-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,000	398	392
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 165,000	208	210
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 180,000	225	234
Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	GBP 650,000	1,128	1,113
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 288,301	355	379
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	70,000	70	69
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 1,300,000	1,620	1,422
Quad Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	394
Quebecor Media Inc. 6.625% 01-15-2023 144A	Canada	Corporate - Non Convertible	146,000	159	157
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 550,000	779	693
Reliance Intermediate Holdings LP 6.50% 04-01-2023					
Callable 2018 144A	Canada	Corporate - Non Convertible	USD 675,000	905	908
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate - Non Convertible	80,000	80	79
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 905,000	1,069	930
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 170,000	210	169
Resolute Forest Products Inc. 5.875% 05-15-2023	United States	Corporate - Non Convertible	USD 60,000	76	79
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	514
Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 100,000	119	116
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,235	1,031
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	70,000	70	68
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	120,000	120	120
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	370,000	370	373
Saputo Inc. 3.61% 08-14-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	40



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 167,500	216	220
Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025	United States	Term Loans	USD 80,000	105	104
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 150,000	238	225
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 750,000	977	971
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 163,000	209	211
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 100,000	145	132
SoftBank Group Corp. 4.75% 09-19-2024 Callable 2024	Japan	Corporate - Non Convertible	USD 250,000	305	315
SoftBank Group Corp. 6.13% 04-20-2025 Callable 2025	Japan	Corporate - Non Convertible	USD 330,000	414	435
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 49,875	65	65
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	1,960,000	2,265	2,088
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 40,000	51	52
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 830,000	1,103	1,079
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 170,000	233	237
Sprint Corp. 7.125% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	212	215
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 170,000	218	218
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 650,000	832	822
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 217,403	276	281
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 190,000	244	247
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 340,000	451	454
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 99,750	128	130
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	United Kingdom	Corporate - Non Convertible	GBP 800,000	1,409	1,336
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	70,000	70	69
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	1,650,000	1,679	1,615
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	1,034	1,017
Sydney Airport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 780,000	1,067	964
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	40	40
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	558	570
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	175	164
TDC AS Term Loan B 1st Lien F/R 06-11-2025	Denmark	Term Loans	USD 650,000	861	850
Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 590,000	743	670
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	245
Telenet Financing USD LLC Term Loan AN 1st Lien F/R 08-15-2026	Belgium	Term Loans	USD 650,000	853	838
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	50,000	50	49
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 630,000	823	813
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,615	1,544
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 164,000	170	177
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 510,000	598	588
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 249,373	305	314
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 690,000	903	778
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	10,000	10	10



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)					
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	690,000	688	655
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	60,000	60	60
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	19
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 70,000	86	91
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 299,250	385	390
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 491,816	668	639
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 270,000	347	346
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 70,823	91	87
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 110,000	143	143
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 89,775	117	117
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	300,000	300	298
Videotron Ltee 5.625% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	130
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	370,000	393	382
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,426	74	77
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 200,000	258	256
Vyaire Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 69,825	84	89
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 940,000	1,215	1,257
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	51	51
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 187,129	246	243
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 290,000	371	364
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 620,000	796	829
Wind Tre SPA 5.00% 01-20-2026 Callable 2020	Italy	Corporate - Non Convertible	USD 410,000	500	456
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 421,564	558	560
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 240,000	306	300
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	Netherlands	Term Loans	USD 1,300,000	1,707	1,652
Total bonds				139,996	136,225
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	272
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	11,992	315	311
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	4,628	116	119
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	18,675	471	466
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	60,370	1,004	1,072
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	25,240	414	467
Source Energy Services Ltd.	Canada	Energy	17,176	161	72
TransAlta Corp. Pfd. Series A	Canada	Utilities	27,677	375	433
TransCanada Corp. Pfd. Series 15	Canada	Energy	17,012	450	444
Total equities				3,597	3,656



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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)				163	190
Total options				163	190
Transaction costs				(11)	—
Total investments				143,745	140,071
Derivative instruments (see schedule of derivative instruments)					2,892
Liability for options written (see schedule of options written)					(1)
Cash and cash equivalents					31,713
Other assets less liabilities					(4,811)
Total net assets					169,864



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	80.2
<i>Bonds</i>	80.2
<i>Purchased options</i>	0.0
Cash and short-term investments	18.7
Equities	2.1
Purchased currency options	0.1
Written currency options	(0.0)
Other assets (liabilities)	(1.1)

Regional Allocation	
	% of NAV
United States	34.0
Canada	20.5
Cash and short-term investments	18.7
Other	7.7
United Kingdom	4.1
Netherlands	3.7
Luxembourg	2.7
France	1.7
Australia	1.5
Bahamas	1.0
Uruguay	1.0
Brazil	1.0
Italy	0.9
Mexico	0.9
Russia	0.9
Singapore	0.8
Other assets (liabilities)	(1.1)

Sector Allocation	
	% of NAV
Corporate bonds	55.5
Term loans	19.1
Cash and short-term investments	18.7
Foreign government bonds	3.6
Supra-national bonds	2.0
Energy	1.0
Utilities	0.5
Consumer discretionary	0.3
Financials	0.3
Other	0.1
Other assets (liabilities)	(1.1)

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



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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	5,577,500	Call	Oct. 01, 2018	INR 71.00	41	152
Currency Call Option AUD/USD	4,413,000	Call	Oct. 02, 2018	USD 0.73	6	–
Currency Call Option AUD/USD	3,310,000	Call	Oct. 02, 2018	USD 0.74	3	–
Currency Call Option USD/CAD	4,470,000	Call	Oct. 05, 2018	CAD 1.33	13	–
Currency Call Option USD/CAD	1,490,000	Call	Oct. 05, 2018	CAD 1.33	4	–
iShares iBoxx \$ High Yield Corporate Bond ETF	526	Put	Nov. 16, 2018	USD 84.00	39	11
Currency Call Option EUR/NOK	1,420,000	Call	Dec. 14, 2018	NOK 9.30	20	9
iShares iBoxx \$ High Yield Corporate Bond ETF	274	Put	Jan. 18, 2019	USD 84.00	37	18
Total options					163	190

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	(1,420,000)	Written Call	Dec. 14, 2018	NOK 8.90	(3)	(1)
Total options					(3)	(1)



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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	1,123	Canadian dollar	(865)	U.S. dollar	Oct. 5, 2018	(1,123)	(1,117)	6
AA	5,098	Canadian dollar	(3,900)	U.S. dollar	Oct. 5, 2018	(5,098)	(5,039)	59
AA	10,313	Canadian dollar	(7,760)	U.S. dollar	Oct. 5, 2018	(10,313)	(10,025)	288
AA	31,206	Canadian dollar	(23,500)	U.S. dollar	Oct. 19, 2018	(31,206)	(30,343)	863
AA	24,166	Canadian dollar	(18,280)	U.S. dollar	Oct. 26, 2018	(24,166)	(23,596)	570
A	307	Canadian dollar	(198)	Euro	Nov. 2, 2018	(307)	(298)	9
A	3,667	Canadian dollar	(195,500)	Indian rupee	Nov. 2, 2018	(3,667)	(3,458)	209
AA	1,136	Canadian dollar	(755)	Euro	Nov. 9, 2018	(1,136)	(1,135)	1
AA	234	Canadian dollar	(153)	Euro	Nov. 9, 2018	(234)	(230)	4
AA	2,713	Canadian dollar	(1,762)	Euro	Nov. 9, 2018	(2,713)	(2,648)	65
AA	12,728	Canadian dollar	(9,690)	U.S. dollar	Nov. 9, 2018	(12,728)	(12,503)	225
AA	644	Canadian dollar	(490)	U.S. dollar	Nov. 30, 2018	(644)	(632)	12
AA	568	Canadian dollar	(438)	U.S. dollar	Nov. 30, 2018	(568)	(565)	3
AA	24,508	Canadian dollar	(18,680)	U.S. dollar	Nov. 30, 2018	(24,508)	(24,095)	413
AA	1,122	Canadian dollar	(865)	U.S. dollar	Dec. 7, 2018	(1,122)	(1,116)	6
AA	2,486	Canadian dollar	(1,448)	British pound	Dec. 12, 2018	(2,486)	(2,442)	44
AA	4,479	Canadian dollar	(3,435)	U.S. dollar	Dec. 14, 2018	(4,479)	(4,429)	50
AA	7,381	Canadian dollar	(5,620)	U.S. dollar	Dec. 14, 2018	(7,381)	(7,246)	135
Unrealized Gains								2,962
A	125,300	Indian rupee	(2,271)	Canadian dollar	Nov. 2, 2018	2,271	2,216	(55)
AA	1,090	Euro	(1,645)	Canadian dollar	Nov. 9, 2018	1,645	1,638	(7)
A	2,139	Canadian dollar	(31,552)	Mexican peso	Dec. 14, 2018	(2,139)	(2,147)	(8)
Unrealized (Losses)								(70)
Total forward currency contracts								2,892
Total derivative instruments at fair value								2,892



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

These financial statements are presented in 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 November 13, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

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

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

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

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

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

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

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 – 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 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 September 30, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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 Statements of Changes in Financial Position.

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

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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 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.

Series PWF, Series PWF5 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF5 and Series PWF8 securities were consolidated into Series F, Series F5 and Series F8 securities, respectively.

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	April 26, 2017	1.55%	0.20%	9.40	9.50
Series AR	April 26, 2017	1.55%	0.23%	9.40	9.53
Series D	April 26, 2017	1.00%	0.15%	9.41	9.54
Series F	April 26, 2017	0.65% ⁽³⁾	0.15%	9.41	9.54
Series F5	April 26, 2017	0.65% ⁽³⁾	0.15%	14.01	14.20
Series F8	April 26, 2017	0.65% ⁽³⁾	0.15%	13.42	13.83
Series FB	April 26, 2017	0.75%	0.20%	9.41	9.54
Series FB5	April 26, 2017	0.75%	0.20%	13.97	14.18
Series O	April 26, 2017	— ⁽¹⁾	— *	9.41	9.54
Series PW	April 26, 2017	1.15%	0.15%	9.40	9.54
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	9.54
Series PWF5	None issued ⁽⁵⁾	0.65%	0.15%	—	14.20
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	13.82
Series PWFB	April 26, 2017	0.65%	0.15%	9.41	9.54
Series PWFB5	April 26, 2017	0.65%	0.15%	14.02	14.20
Series PWT5	April 26, 2017	1.15%	0.15%	13.97	14.18
Series PWT8	April 26, 2017	1.15%	0.15%	13.34	13.78
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	9.42	9.54
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	14.11	14.24
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.56	13.91
Series R	April 27, 2017	— *	— *	9.41	9.54
Series SC	April 26, 2017	1.25%	0.20%	9.40	9.54
Series S5	April 26, 2017	1.25%	0.20%	13.90	14.14
Series S8	April 26, 2017	1.25%	0.20%	13.30	13.74
Series T5	April 26, 2017	1.55%	0.20%	13.83	14.09
Series T8	April 26, 2017	1.55%	0.20%	13.22	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%.

(4) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F on June 1, 2018.

(5) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F5 on June 1, 2018.

(6) The series' original start date was April 26, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$26 and \$166,364 (March 31, 2018 – \$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.

(d) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Unfunded Credit Agreements

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

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
September 30, 2018	6,330	3	1,330 - 3,500	0.750	December 17, 2018 - May 18, 2019
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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,242	–	–	1,242
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,242	–	–	1,242

	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.

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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.

September 30, 2018				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	103,532	25,423	(113,010)	15,945
Australian dollar	–	–	7,214	7,214
Russian ruble	1,485	–	–	1,485
Argentine peso	–	42	–	42
Mexican peso	2,168	1	(2,147)	22
Euro	2,687	1	(2,674)	14
British pound	2,449	–	(2,442)	7
Indian rupee	1,248	–	(8,450)	(7,202)
Total	113,569	25,467	(121,509)	17,527
% of Net Assets	66.9	15.0	(71.5)	10.3

March 31, 2018				
Currency	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 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 \$491 or 0.3% of total net assets (March 31, 2018 – \$808 or 0.5%). 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 \$657 or 0.4% of total net assets (March 31, 2018 – \$808 or 0.5%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Bonds	September 30, 2018	March 31, 2018
	(\$)	(\$)
Less than 1 year	860	1,028
1-5 years	36,947	38,044
5-10 years	91,331	87,307
Greater than 10 years	7,087	5,815
Total	136,225	132,194

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 \$5,207 or 3.1% of total net assets (March 31, 2018 – \$5,329 or 3.6%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$5,335 or 3.1% of total net assets (March 31, 2018 – \$5,307 or 3.6%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2018 was 1.7% of the net assets of the Fund (March 31, 2018 – 2.3%).

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	2.0	4.8
AA	1.0	0.9
A	3.0	3.9
BBB	7.5	5.7
BB	26.5	27.5
B	31.3	32.7
Less than B	7.4	9.4
Unrated	1.5	4.1
Total	80.2	89.0

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

FIXED INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

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

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

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

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

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	446	135,779	–	136,225	424	131,770	–	132,194
Equities	3,656	–	–	3,656	3,525	–	–	3,525
Options	–	190	–	190	–	168	–	168
Derivative assets	–	2,962	–	2,962	–	517	–	517
Derivative liabilities	–	(71)	–	(71)	–	(2,114)	–	(2,114)
Short-term investments	–	31,038	–	31,038	–	6,530	–	6,530
Total	4,102	169,898	–	174,000	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.



MACKENZIE
Investments