

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, 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.

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

The performance of the Fund's Series SC securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series SC securities returned 0.7% (after deducting fees and expenses paid by the series). This compares with a return of 1.2% for a blended index composed of a 25% weighting in the Fund's broad-based index, the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%), and a 75% weighting in the ICE BofAML Global High Yield (Hedged) Index (returned 1.7%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns.

A generally strong global economy, low default rates and low issuance late in the period led to positive returns from high-yield bonds. Their yields remained relatively stable as Treasury yields rose, leading to credit spreads (the difference in yield between investment grade and high-yield bonds of similar maturities) that were among the tightest in the past five years. Bonds rated "CCC" and lower outperformed bonds with higher "BB" and "B" ratings. Rising interest rates, less accommodative monetary policies and a general preference for higher-yielding assets contributed to this outperformance.

The Fund outperformed the broad-based index primarily because of its exposure to high-yield bonds and term loans, which are not included in the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. Overweight exposure to emerging market bonds detracted from performance. The Fund's cash position also detracted as the global high-yield market rose. Conversely, exposure to term loans, which generally outperformed high-yield bonds, contributed to performance.

The Fund substantially hedged its foreign currency exposure. However, the Fund had some exposure to the U.S. dollar, which had no significant impact on performance as the U.S. dollar appreciated only slightly relative to the Canadian dollar.

The Fund held put options to reduce the impact of widening credit spreads, which detracted from performance. Currency options, which were held to reduce the impact of currency fluctuations, contributed to performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the Netherlands and Canada, and reduced exposure to the United States, the United Kingdom and Brazil. At the sector level, exposure to foreign government bonds, supranational bonds and corporate bonds decreased. The Fund's cash position increased.

Net Assets

The Fund's NAV increased by 14.3% to \$169.9 million at September 30, 2018, from \$148.6 million at March 31, 2018. This change was composed primarily of \$2.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$23.4 million in net sales, and \$4.8 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.61% during the period ended September 30, 2018, was unchanged from the annualized MER for the period ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F5 and Series F8 decreased due to a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for certain series decreased due to a decrease in fund costs.



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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Recent Developments

The portfolio management team believes company profitability remains strong and cash flow is adequately covering interest payments. Debt levels across the corporate sector have started to rise, but have not reached unmanageable levels, in the team's view. The team remains selective in choosing securities, continuing to increase the diversity of the Fund's holdings and protecting against potential market downturns as needed.

The team believes that unless U.S. domestic market volatility and economic risks rise notably, U.S. policy is likely to continue to focus almost exclusively on the domestic agenda. This would involve another increase to the federal funds rate by December, pushing the rate toward the neutral level for this cycle, which has yet to be determined. Such an increase is likely to flatten the yield curve further. Now that a North American trade deal has been negotiated, the team believes the Bank of Canada will also raise its policy rate, although more slowly than the U.S. Federal Reserve due to its concerns about high levels of household debt.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF5 securities were consolidated into Series F5 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 97.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$25,715 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.



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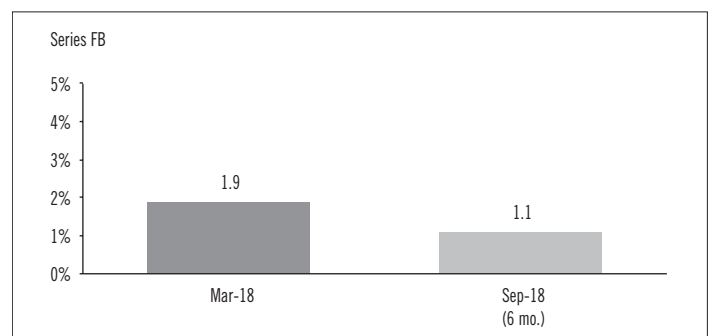
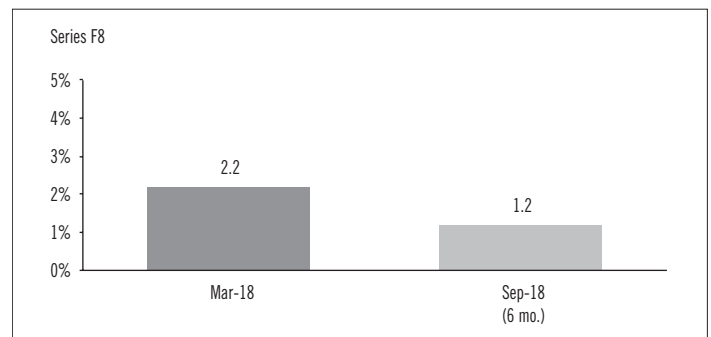
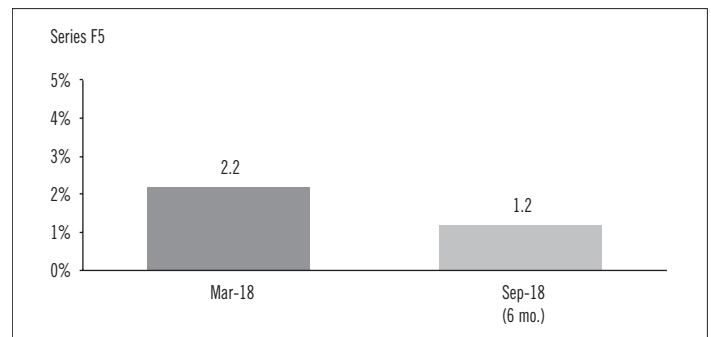
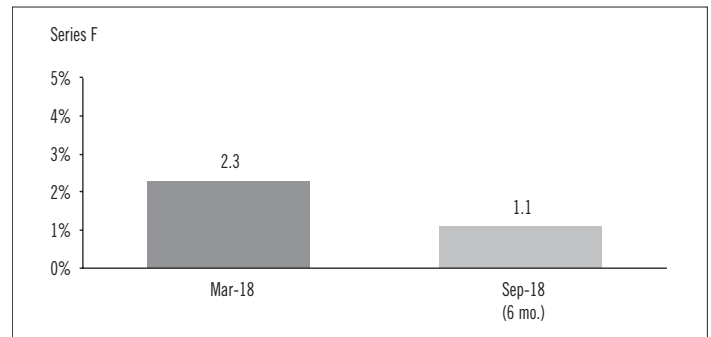
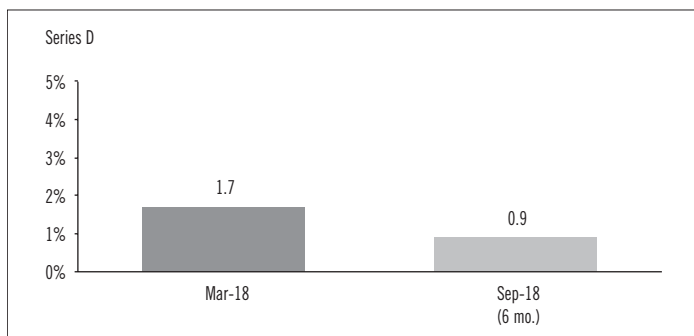
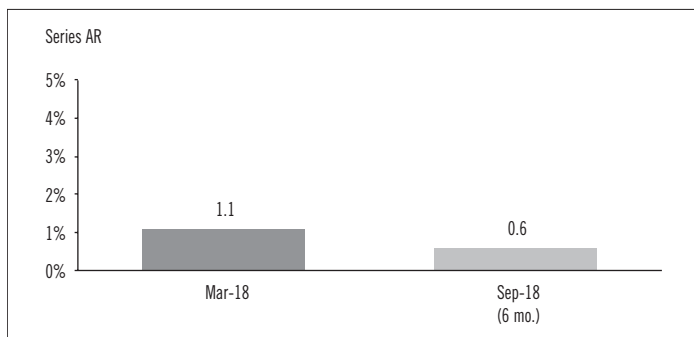
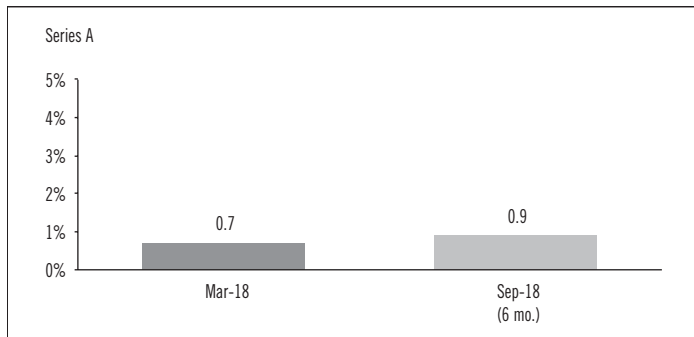
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Past Performance

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

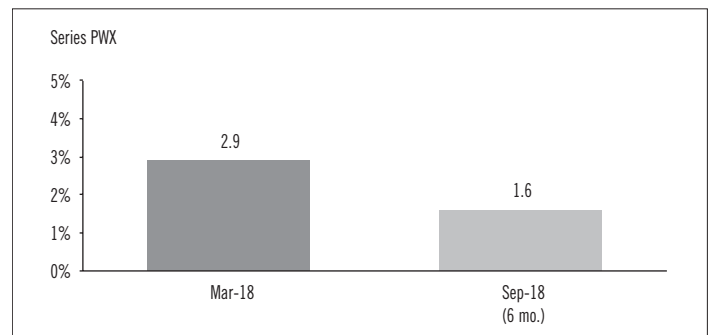
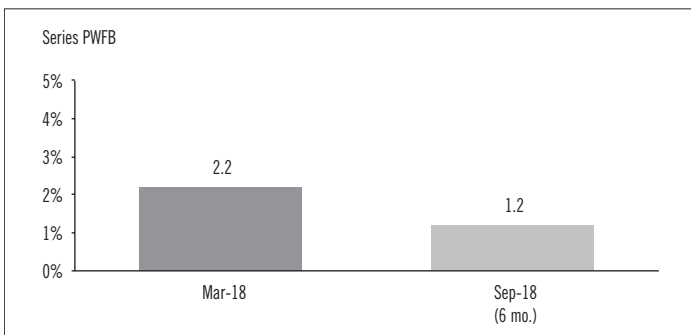
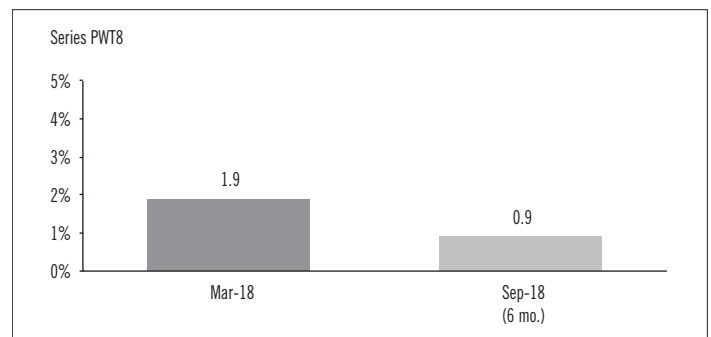
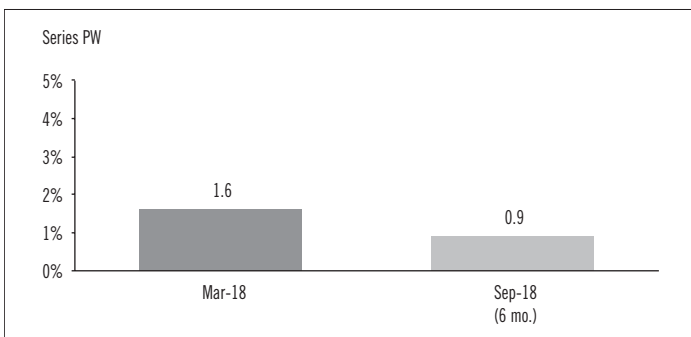
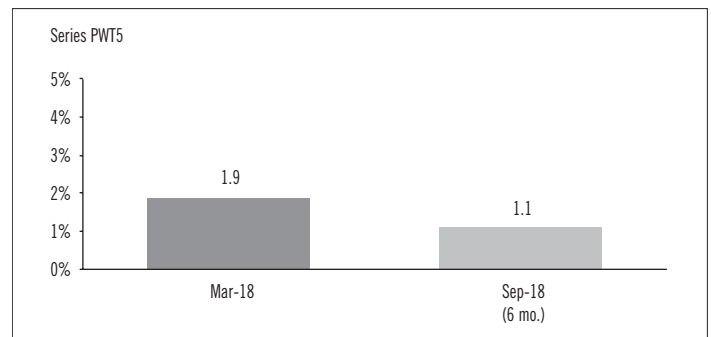
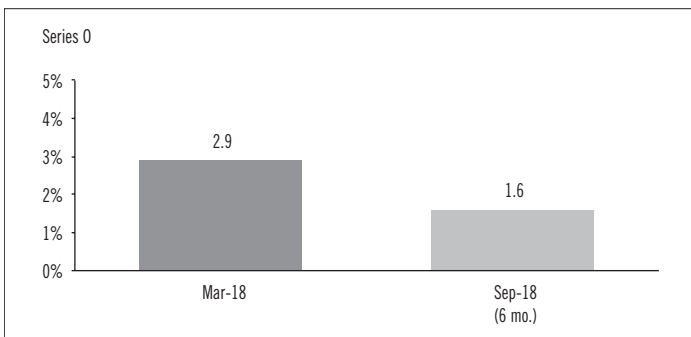
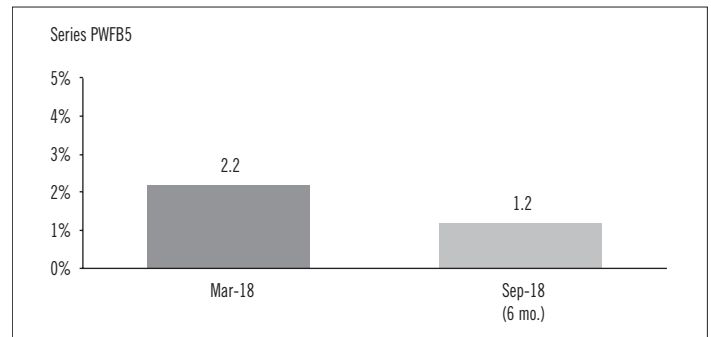
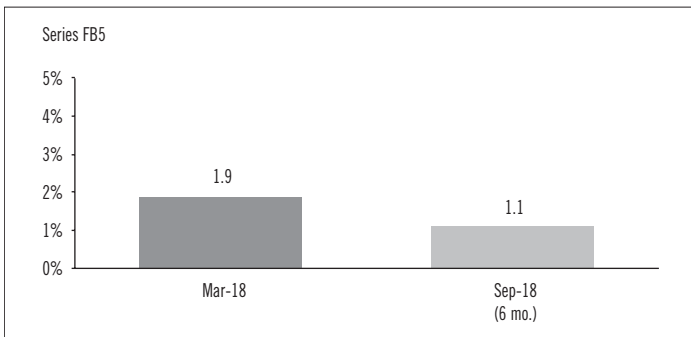


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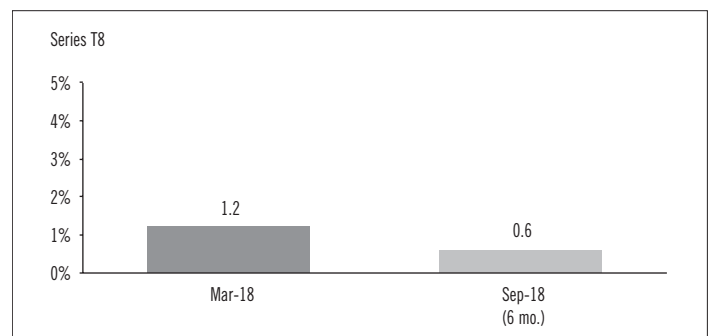
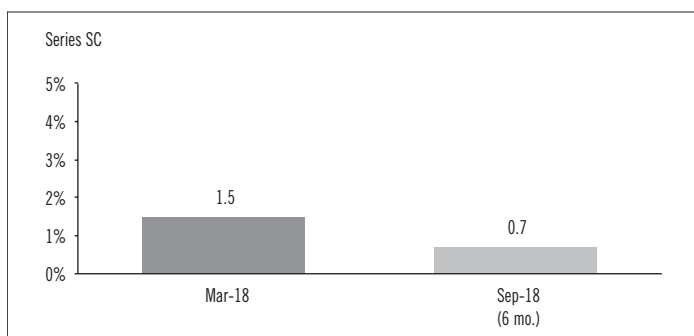
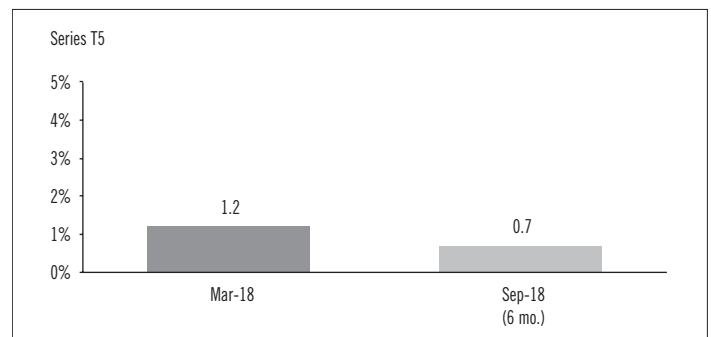
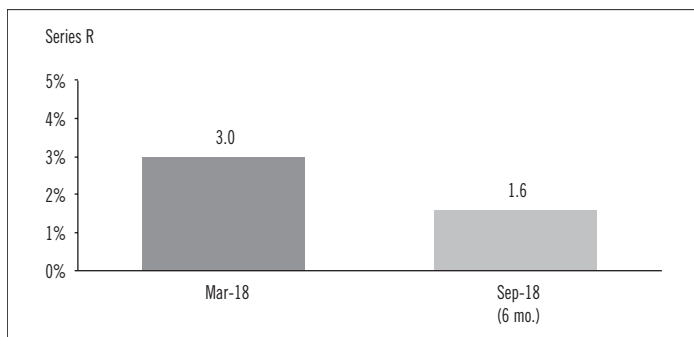
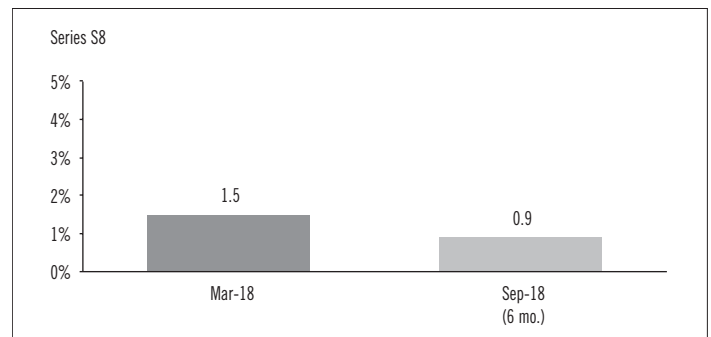
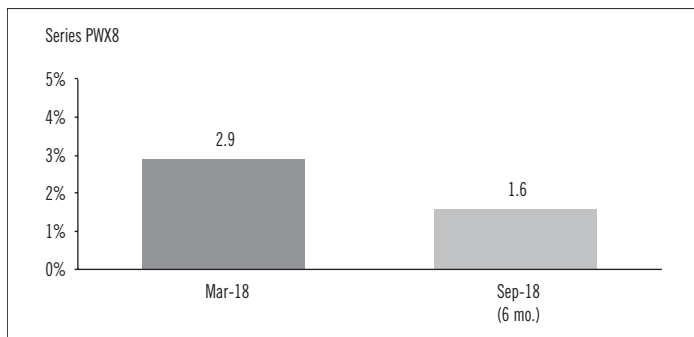
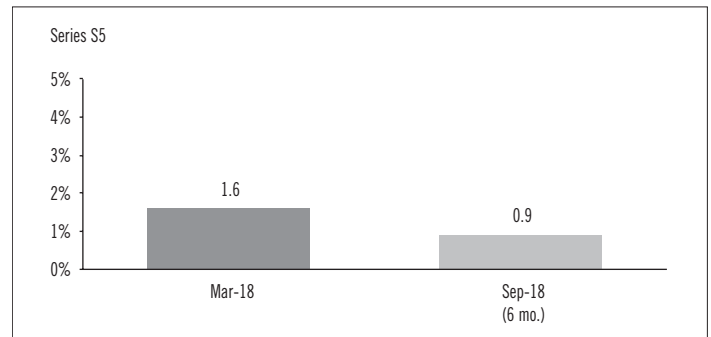
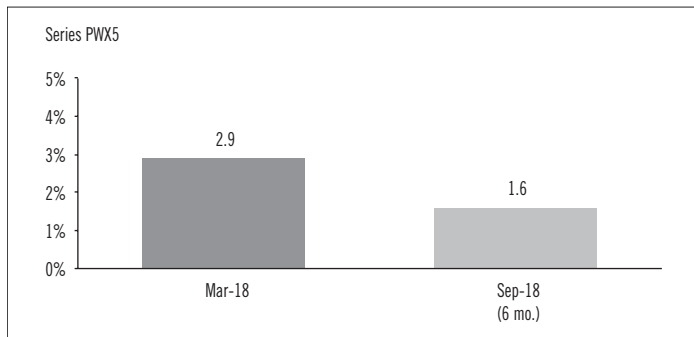


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Summary of Investment Portfolio at September 30, 2018

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)

Net Currency Exposure	% of NAV
Canadian dollar	94.2
U.S. dollar	4.9
Russian ruble	0.9

Bonds by Credit Rating[†]	% of NAV
AAA	2.0
AA	1.0
A	3.0
BBB	7.5
BB	26.5
B	31.3
Less than B	7.4
Unrated	1.5

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	18.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.4
International Finance Corp. 7.00% 07-20-2027	1.3
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	1.2
FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021	1.1
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	1.0
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	1.0
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.0
Commonwealth of Bahamas 5.75% 01-16-2024	0.9
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.9
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.9
Government of Russia 7.05% 01-19-2028	0.9
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	0.9
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.8
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	0.8
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	0.8
OCI NV 6.63% 04-15-2023 Callable 2020	0.8
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	0.8
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.7
Ashtead Capital Inc. 5.25% 08-01-2026 Callable 2021	0.7
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.7
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.7
Heathrow Funding Ltd. 3.25% 05-21-2025	0.7
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.7
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	0.7

**Top long positions as a percentage
of total net asset value**

40.1

Top 25 Short Holdings

Issuer	% of NAV
Currency Written Call Option EUR/NOK 12-14-2018 Strike \$8.90**	(0.0)

**Top short positions as a percentage
of total net asset value**

(0.0)

* Notional principal values represent 5.1% of NAV for purchased options.

** Notional principal values represent 14.3% of NAV for purchased currency options and -1.3% of NAV for written currency options.

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.51	10.00
Increase (decrease) from operations:		
Total revenue	0.27	4.61
Total expenses	(0.07)	(0.21)
Realized gains (losses) for the period	(0.40)	(1.07)
Unrealized gains (losses) for the period	0.28	(3.19)
Total increase (decrease) from operations²	0.08	0.14
Distributions:		
From net investment income (excluding dividends)	(0.17)	(0.36)
From dividends	(0.02)	(0.03)
From capital gains	–	(0.18)
Return of capital	–	–
Total annual distributions³	(0.19)	(0.57)
Net assets, end of period	9.40	9.51

Series AR	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	(0.10)	(0.19)
Realized gains (losses) for the period	(0.40)	0.15
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.05	0.13
Distributions:		
From net investment income (excluding dividends)	(0.17)	(0.36)
From dividends	(0.02)	(0.03)
From capital gains	–	(0.18)
Return of capital	–	–
Total annual distributions³	(0.19)	(0.57)
Net assets, end of period	9.40	9.54

Series D	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	(0.06)	(0.12)
Realized gains (losses) for the period	(0.41)	0.11
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.08	0.16
Distributions:		
From net investment income (excluding dividends)	(0.20)	(0.42)
From dividends	(0.02)	(0.03)
From capital gains	–	(0.18)
Return of capital	–	–
Total annual distributions³	(0.22)	(0.63)
Net assets, end of period	9.41	9.54

Series F	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.55	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.58
Total expenses	(0.05)	(0.09)
Realized gains (losses) for the period	(0.41)	(0.22)
Unrealized gains (losses) for the period	0.28	(0.40)
Total increase (decrease) from operations²	0.09	(0.13)
Distributions:		
From net investment income (excluding dividends)	(0.21)	(0.46)
From dividends	(0.03)	(0.03)
From capital gains	–	(0.19)
Return of capital	–	–
Total annual distributions³	(0.24)	(0.68)
Net assets, end of period	9.41	9.55

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2018	Mar. 31 2018
Series F5		
Net assets, beginning of period	14.21	15.00
Increase (decrease) from operations:		
Total revenue	0.40	0.82
Total expenses	(0.06)	(0.11)
Realized gains (losses) for the period	(0.52)	0.19
Unrealized gains (losses) for the period	0.41	(0.57)
Total increase (decrease) from operations²	0.23	0.33
Distributions:		
From net investment income (excluding dividends)	(0.31)	(0.67)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.29)
Return of capital	(0.01)	(0.11)
Total annual distributions³	(0.36)	(1.12)
Net assets, end of period	14.01	14.21
Series F8		
Net assets, beginning of period	13.83	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.81
Total expenses	(0.06)	(0.11)
Realized gains (losses) for the period	(0.51)	0.19
Unrealized gains (losses) for the period	0.40	(0.56)
Total increase (decrease) from operations²	0.22	0.33
Distributions:		
From net investment income (excluding dividends)	(0.31)	(0.68)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.27)
Return of capital	(0.21)	(0.49)
Total annual distributions³	(0.56)	(1.49)
Net assets, end of period	13.42	13.83

	Sep. 30 2018	Mar. 31 2018
Series FB		
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	(0.05)	(0.11)
Realized gains (losses) for the period	(0.41)	0.13
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.09	0.19
Distributions:		
From net investment income (excluding dividends)	(0.20)	(0.43)
From dividends	(0.03)	(0.03)
From capital gains	–	(0.19)
Return of capital	–	–
Total annual distributions³	(0.23)	(0.65)
Net assets, end of period	9.41	9.54
Series FB5		
Net assets, beginning of period	14.19	15.00
Increase (decrease) from operations:		
Total revenue	0.41	0.82
Total expenses	(0.08)	(0.16)
Realized gains (losses) for the period	(0.61)	0.19
Unrealized gains (losses) for the period	0.42	(0.57)
Total increase (decrease) from operations²	0.14	0.28
Distributions:		
From net investment income (excluding dividends)	(0.29)	(0.64)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.28)
Return of capital	(0.03)	(0.13)
Total annual distributions³	(0.36)	(1.10)
Net assets, end of period	13.97	14.19



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2018	Mar. 31 2018
Series O		
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.26	0.54
Total expenses	—	(0.01)
Realized gains (losses) for the period	(0.23)	0.19
Unrealized gains (losses) for the period	0.27	(0.38)
Total increase (decrease) from operations²	0.30	0.34
Distributions:		
From net investment income (excluding dividends)	(0.24)	(0.52)
From dividends	(0.03)	(0.04)
From capital gains	—	(0.19)
Return of capital	—	—
Total annual distributions³	(0.27)	(0.75)
Net assets, end of period	9.41	9.54
Series PW		
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	(0.06)	(0.13)
Realized gains (losses) for the period	(0.40)	0.10
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.09	0.14
Distributions:		
From net investment income (excluding dividends)	(0.20)	(0.42)
From dividends	(0.02)	(0.03)
From capital gains	—	(0.18)
Return of capital	—	—
Total annual distributions³	(0.22)	(0.63)
Net assets, end of period	9.40	9.54

	Sep. 30 2018	Mar. 31 2018
Series PWF		
Net assets, beginning of period	n/a	10.00
Increase (decrease) from operations:		
Total revenue	n/a	0.55
Total expenses	n/a	(0.07)
Realized gains (losses) for the period	n/a	0.12
Unrealized gains (losses) for the period	n/a	(0.38)
Total increase (decrease) from operations²	n/a	0.22
Distributions:		
From net investment income (excluding dividends)	n/a	(0.46)
From dividends	n/a	(0.03)
From capital gains	n/a	(0.19)
Return of capital	n/a	—
Total annual distributions³	n/a	(0.68)
Net assets, end of period	n/a	9.54
Series PWF5		
Net assets, beginning of period	n/a	15.00
Increase (decrease) from operations:		
Total revenue	n/a	0.82
Total expenses	n/a	(0.11)
Realized gains (losses) for the period	n/a	0.19
Unrealized gains (losses) for the period	n/a	(0.57)
Total increase (decrease) from operations²	n/a	0.33
Distributions:		
From net investment income (excluding dividends)	n/a	(0.67)
From dividends	n/a	(0.05)
From capital gains	n/a	(0.29)
Return of capital	n/a	(0.11)
Total annual distributions³	n/a	(1.12)
Net assets, end of period	n/a	14.21



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWF8	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	n/a	15.00
Increase (decrease) from operations:		
Total revenue	n/a	0.81
Total expenses	n/a	(0.11)
Realized gains (losses) for the period	n/a	0.18
Unrealized gains (losses) for the period	n/a	(0.56)
Total increase (decrease) from operations²	n/a	0.32
Distributions:		
From net investment income (excluding dividends)	n/a	(0.67)
From dividends	n/a	(0.05)
From capital gains	n/a	(0.27)
Return of capital	n/a	(0.50)
Total annual distributions³	n/a	(1.49)
Net assets, end of period	n/a	13.82

Series PWF8	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	(0.03)	(0.07)
Realized gains (losses) for the period	(0.41)	0.12
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.11	0.22
Distributions:		
From net investment income (excluding dividends)	(0.21)	(0.46)
From dividends	(0.03)	(0.03)
From capital gains	–	(0.19)
Return of capital	–	–
Total annual distributions³	(0.24)	(0.68)
Net assets, end of period	9.41	9.54

Series PWF5	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	14.21	15.00
Increase (decrease) from operations:		
Total revenue	0.41	0.82
Total expenses	(0.05)	(0.11)
Realized gains (losses) for the period	(0.61)	0.19
Unrealized gains (losses) for the period	0.42	(0.57)
Total increase (decrease) from operations²	0.17	0.33
Distributions:		
From net investment income (excluding dividends)	(0.31)	(0.67)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.29)
Return of capital	(0.01)	(0.11)
Total annual distributions³	(0.36)	(1.12)
Net assets, end of period	14.02	14.21

Series PWT5	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	14.19	15.00
Increase (decrease) from operations:		
Total revenue	0.41	0.82
Total expenses	(0.08)	(0.16)
Realized gains (losses) for the period	(0.61)	0.19
Unrealized gains (losses) for the period	0.42	(0.57)
Total increase (decrease) from operations²	0.14	0.28
Distributions:		
From net investment income (excluding dividends)	(0.29)	(0.64)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.28)
Return of capital	(0.03)	(0.13)
Total annual distributions³	(0.36)	(1.10)
Net assets, end of period	13.97	14.19



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWT8	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	13.79	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.81
Total expenses	(0.10)	(0.16)
Realized gains (losses) for the period	(0.56)	0.19
Unrealized gains (losses) for the period	0.40	(0.56)
Total increase (decrease) from operations²	0.13	0.28
Distributions:		
From net investment income (excluding dividends)	(0.28)	(0.63)
From dividends	(0.03)	(0.05)
From capital gains	–	(0.27)
Return of capital	(0.25)	(0.54)
Total annual distributions³	(0.56)	(1.49)
Net assets, end of period	13.34	13.79

Series PWX	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.54	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.41)	0.13
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.14	0.29
Distributions:		
From net investment income (excluding dividends)	(0.24)	(0.52)
From dividends	(0.03)	(0.04)
From capital gains	–	(0.19)
Return of capital	–	–
Total annual distributions³	(0.27)	(0.75)
Net assets, end of period	9.42	9.54

Series PWX5	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	14.25	15.00
Increase (decrease) from operations:		
Total revenue	0.41	0.82
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.61)	0.19
Unrealized gains (losses) for the period	0.42	(0.57)
Total increase (decrease) from operations²	0.22	0.43
Distributions:		
From net investment income (excluding dividends)	(0.32)	(0.70)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.33)
Return of capital	–	(0.10)
Total annual distributions³	(0.36)	(1.18)
Net assets, end of period	14.11	14.25

Series PWX8	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	13.92	15.00
Increase (decrease) from operations:		
Total revenue	0.40	0.81
Total expenses	–	(0.01)
Realized gains (losses) for the period	(0.60)	0.19
Unrealized gains (losses) for the period	0.41	(0.56)
Total increase (decrease) from operations²	0.21	0.43
Distributions:		
From net investment income (excluding dividends)	(0.35)	(0.77)
From dividends	(0.04)	(0.05)
From capital gains	–	(0.28)
Return of capital	(0.17)	(0.41)
Total annual distributions³	(0.56)	(1.51)
Net assets, end of period	13.56	13.92



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series R	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.55	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.55
Total expenses	—	—
Realized gains (losses) for the period	(0.40)	0.12
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.15	0.29
Distributions:		
From net investment income (excluding dividends)	(0.25)	(0.52)
From dividends	(0.03)	(0.04)
From capital gains	—	(0.19)
Return of capital	—	—
Total annual distributions³	(0.28)	(0.75)
Net assets, end of period	9.41	9.55

Series SC	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	9.55	10.00
Increase (decrease) from operations:		
Total revenue	0.28	0.54
Total expenses	(0.08)	(0.15)
Realized gains (losses) for the period	(0.44)	0.13
Unrealized gains (losses) for the period	0.28	(0.38)
Total increase (decrease) from operations²	0.04	0.14
Distributions:		
From net investment income (excluding dividends)	(0.19)	(0.39)
From dividends	(0.02)	(0.03)
From capital gains	—	(0.18)
Return of capital	—	—
Total annual distributions³	(0.21)	(0.60)
Net assets, end of period	9.40	9.55

Series S5	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	14.14	15.00
Increase (decrease) from operations:		
Total revenue	0.41	0.82
Total expenses	(0.10)	(0.21)
Realized gains (losses) for the period	(0.61)	0.18
Unrealized gains (losses) for the period	0.41	(0.56)
Total increase (decrease) from operations²	0.11	0.23
Distributions:		
From net investment income (excluding dividends)	(0.28)	(0.61)
From dividends	(0.03)	(0.04)
From capital gains	—	(0.27)
Return of capital	(0.05)	(0.17)
Total annual distributions³	(0.36)	(1.09)
Net assets, end of period	13.90	14.14

Series S8	Sep. 30 2018	Mar. 31 2018
Net assets, beginning of period	13.75	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.81
Total expenses	(0.10)	(0.21)
Realized gains (losses) for the period	(0.58)	0.19
Unrealized gains (losses) for the period	0.40	(0.56)
Total increase (decrease) from operations²	0.11	0.23
Distributions:		
From net investment income (excluding dividends)	(0.28)	(0.59)
From dividends	(0.03)	(0.04)
From capital gains	—	(0.27)
Return of capital	(0.25)	(0.58)
Total annual distributions³	(0.56)	(1.48)
Net assets, end of period	13.30	13.75



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2018	Mar. 31 2018
Series T5		
Net assets, beginning of period	14.10	15.00
Increase (decrease) from operations:		
Total revenue	0.40	0.82
Total expenses	(0.13)	(0.26)
Realized gains (losses) for the period	(0.59)	0.18
Unrealized gains (losses) for the period	0.41	(0.56)
Total increase (decrease) from operations²	0.09	0.18
Distributions:		
From net investment income (excluding dividends)	(0.27)	(0.56)
From dividends	(0.03)	(0.04)
From capital gains	–	(0.27)
Return of capital	(0.06)	(0.21)
Total annual distributions³	(0.36)	(1.08)
Net assets, end of period	13.83	14.10
Series T8		
Net assets, beginning of period	13.71	15.00
Increase (decrease) from operations:		
Total revenue	0.39	0.80
Total expenses	(0.14)	(0.25)
Realized gains (losses) for the period	(0.56)	0.19
Unrealized gains (losses) for the period	0.40	(0.56)
Total increase (decrease) from operations²	0.09	0.18
Distributions:		
From net investment income (excluding dividends)	(0.25)	(0.55)
From dividends	(0.03)	(0.04)
From capital gains	–	(0.26)
Return of capital	(0.28)	(0.63)
Total annual distributions³	(0.56)	(1.48)
Net assets, end of period	13.22	13.71

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2018	Mar. 31 2018
Series A		
Total net asset value (\$000)¹	13	5
Securities outstanding (000)¹	1	–
Management expense ratio (%)²	1.97	2.01
Management expense ratio before waivers or absorptions (%)²	2.21	2.42
Trading expense ratio (%)³	0.02	0.02
Portfolio turnover rate (%)⁴	44.69	n/a
Net asset value per security (\$)	9.40	9.50
Series AR		
Total net asset value (\$000)¹	4	4
Securities outstanding (000)¹	–	–
Management expense ratio (%)²	2.04	2.04
Management expense ratio before waivers or absorptions (%)²	2.04	2.38
Trading expense ratio (%)³	0.02	0.02
Portfolio turnover rate (%)⁴	44.69	n/a
Net asset value per security (\$)	9.40	9.53
Series D		
Total net asset value (\$000)¹	6	6
Securities outstanding (000)¹	1	1
Management expense ratio (%)²	1.30	1.35
Management expense ratio before waivers or absorptions (%)²	1.30	1.70
Trading expense ratio (%)³	0.02	0.02
Portfolio turnover rate (%)⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31
Series F	2018	2018
Total net asset value (\$000) ¹	239	193
Securities outstanding (000) ¹	25	20
Management expense ratio (%) ²	0.97	1.02
Management expense ratio before waivers or absorptions (%) ²	1.27	1.05
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

	Sep. 30	Mar. 31
Series F5	2018	2018
Total net asset value (\$000) ¹	2	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.93	1.07
Management expense ratio before waivers or absorptions (%) ²	1.26	1.42
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	14.01	14.20

	Sep. 30	Mar. 31
Series F8	2018	2018
Total net asset value (\$000) ¹	2	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.93	1.07
Management expense ratio before waivers or absorptions (%) ²	1.26	1.42
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.42	13.83

	Sep. 30	Mar. 31
Series FB	2018	2018
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.07	1.13
Management expense ratio before waivers or absorptions (%) ²	1.42	1.48
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

	Sep. 30	Mar. 31
Series FB5	2018	2018
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.07	1.13
Management expense ratio before waivers or absorptions (%) ²	1.42	1.48
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.97	14.18

	Sep. 30	Mar. 31
Series O	2018	2018
Total net asset value (\$000) ¹	2,615	108
Securities outstanding (000) ¹	278	11
Management expense ratio (%) ²	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.37
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

	Sep. 30	Mar. 31
Series PW	2018	2018
Total net asset value (\$000) ¹	536	492
Securities outstanding (000) ¹	57	52
Management expense ratio (%) ²	1.37	1.42
Management expense ratio before waivers or absorptions (%) ²	1.37	1.76
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.40	9.54

	Sep. 30	Mar. 31
Series PWF	2018	2018
Total net asset value (\$000) ¹	n/a	1
Securities outstanding (000) ¹	n/a	–
Management expense ratio (%) ²	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	1.31
Trading expense ratio (%) ³	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a
Net asset value per security (\$)	n/a	9.54



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018
Series PWF5		
Total net asset value (\$000) ¹	n/a	1
Securities outstanding (000) ¹	n/a	–
Management expense ratio (%) ²	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	1.31
Trading expense ratio (%) ³	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a
Net asset value per security (\$)	n/a	14.20

	Sep. 30 2018	Mar. 31 2018
Series PWF8		
Total net asset value (\$000) ¹	n/a	1
Securities outstanding (000) ¹	n/a	–
Management expense ratio (%) ²	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	1.31
Trading expense ratio (%) ³	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a
Net asset value per security (\$)	n/a	13.82

	Sep. 30 2018	Mar. 31 2018
Series PWF8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.90	0.96
Management expense ratio before waivers or absorptions (%) ²	0.90	1.31
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

	Sep. 30 2018	Mar. 31 2018
Series PWF85		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	0.90	0.96
Management expense ratio before waivers or absorptions (%) ²	0.90	1.31
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	14.02	14.20

	Sep. 30 2018	Mar. 31 2018
Series PWT5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.47	1.52
Management expense ratio before waivers or absorptions (%) ²	1.47	1.87
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.97	14.18

	Sep. 30 2018	Mar. 31 2018
Series PWT8		
Total net asset value (\$000) ¹	7	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	1.47	1.52
Management expense ratio before waivers or absorptions (%) ²	1.47	1.87
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.34	13.78

	Sep. 30 2018	Mar. 31 2018
Series PWX		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.40
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.42	9.54

	Sep. 30 2018	Mar. 31 2018
Series PWX5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.40
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	14.11	14.24



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2018	Mar. 31 2018
Series PWX8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.40
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.56	13.91

	Sep. 30 2018	Mar. 31 2018
Series R		
Total net asset value (\$000) ¹	166,364	147,701
Securities outstanding (000) ¹	17,673	15,473
Management expense ratio (%) ²	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.41	9.54

	Sep. 30 2018	Mar. 31 2018
Series SC		
Total net asset value (\$000) ¹	53	87
Securities outstanding (000) ¹	6	9
Management expense ratio (%) ²	1.61	1.61
Management expense ratio before waivers or absorptions (%) ²	1.92	1.93
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	9.40	9.54

	Sep. 30 2018	Mar. 31 2018
Series S5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.64	1.69
Management expense ratio before waivers or absorptions (%) ²	1.98	2.04
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.90	14.14

	Sep. 30 2018	Mar. 31 2018
Series S8		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.64	1.69
Management expense ratio before waivers or absorptions (%) ²	1.98	2.04
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.30	13.74

	Sep. 30 2018	Mar. 31 2018
Series T5		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.98	2.03
Management expense ratio before waivers or absorptions (%) ²	2.32	2.38
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.83	14.09

	Sep. 30 2018	Mar. 31 2018
Series T8		
Total net asset value (\$000) ¹	12	1
Securities outstanding (000) ¹	1	–
Management expense ratio (%) ²	2.03	2.03
Management expense ratio before waivers or absorptions (%) ²	2.32	2.38
Trading expense ratio (%) ³	0.02	0.02
Portfolio turnover rate (%) ⁴	44.69	n/a
Net asset value per security (\$)	13.22	13.70



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

FIXED INCOME FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 33% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

FIXED INCOME FUND

Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

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 *Financial Highlights*.

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 MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

FIXED INCOME FUND

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.