

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	78.5
<i>Bonds</i>	78.4
<i>Purchased options*</i>	0.1
Cash and short-term investments	20.7
Equities	2.2
Purchased currency options**	0.1
Other assets (liabilities)	(1.5)

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	33.3
Cash and short-term investments	20.7
Canada	19.9
United Kingdom	6.2
Other	5.2
Brazil	2.4
France	2.0
Luxembourg	1.7
Netherlands	1.7
Bahamas	1.7
Dominican Republic	1.4
Argentina	1.3
Australia	1.1
Uruguay	1.1
Mexico	0.9
Singapore	0.9
Other assets (liabilities)	(1.5)

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	58.0
Cash and short-term investments	20.7
Term loans	10.3
Foreign government bonds	6.4
Supra-national bonds	3.7
Energy	1.1
Utilities	0.5
Consumer discretionary	0.3
Financials	0.3
Other	0.2
Other assets (liabilities)	(1.5)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	105.0
Russian ruble	0.6
Brazilian real	0.5
Argentine peso	0.3
Euro	0.1
U.S. dollar	(6.5)

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and short-term investments	20.7
Commonwealth of Bahamas 5.75% 01-16-2024	1.6
Numericable-SFR 6.00% 05-15-2022 Callable	1.5
International Finance Corp. 7.00% 07-20-2027	1.4
Heathrow Funding Ltd. 3.25% 05-21-2025	1.4
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	1.3
European Bank for Reconstruction & Development 6.00% 05-04-2020	1.1
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021	1.1
Government of Dominican Republic 7.50% 05-06-2021	1.0
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.0
FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021	0.9
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	0.9
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.9
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
Federative Republic of Brazil 5.63% 02-21-2047	0.8
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021	0.8
Thomas Cook Group PLC 6.25% 06-15-2022 Callable 2019	0.8
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	0.8
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.8
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.7
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.7
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.7

**Top long positions as a percentage
of total net asset value** **44.3**

Total net asset value of the Fund **\$166.1 million**

* Notional principal values represent 5.3% of NAV for purchased options.

** Notional principal values represent 10.6% of NAV for purchased currency options.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 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.



MACKENZIE
Investments