

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

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, 2019

FIXED INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	143,699	140,880	Series A	9.33	9.35
Cash and cash equivalents	17,931	17,368	Series AR	9.34	9.34
Accrued interest receivable	1,944	1,976	Series D	9.35	9.36
Dividends receivable	3	18	Series F	9.35	9.36
Accounts receivable for investments sold	895	2,200	Series F5	13.87	13.87
Accounts receivable for securities issued	–	–	Series F8	12.90	13.09
Unrealized gains on derivative contracts	350	35	Series FB	9.35	9.36
Total assets	164,822	162,477	Series FB5	13.81	13.82
			Series O	9.36	9.37
			Series PW	9.34	9.34
			Series PWFB	9.35	9.36
			Series PWFB5	13.90	13.89
			Series PWR	9.98	–
			Series PWT5	13.81	13.82
			Series PWT8	12.75	12.98
			Series PWX	9.36	9.37
			Series PWX5	14.05	13.99
			Series PWX8	13.14	13.28
			Series R	9.36	9.37
			Series SC	9.34	9.36
			Series S5	13.67	13.73
			Series S8	12.68	12.93
			Series T5	13.59	13.65
			Series T8	12.56	12.83
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	4,294	4,310			
Accounts payable for securities redeemed	–	–			
Unrealized losses on derivative contracts	1,173	1,493			
Total liabilities	5,467	5,803			
Net assets attributable to securityholders	159,355	156,674			
Net assets attributable to securityholders					
per series (note 3)					
Series A	13	561			
Series AR	4	4			
Series D	6	6			
Series F	735	228			
Series F5	2	2			
Series F8	2	2			
Series FB	6	1			
Series FB5	1	1			
Series O	5,370	5,220			
Series PW	206	163			
Series PWFB	1	1			
Series PWFB5	1	1			
Series PWR	1	–			
Series PWT5	1	1			
Series PWT8	8	7			
Series PWX	1	1			
Series PWX5	1	1			
Series PWX8	1	1			
Series R	152,947	150,414			
Series SC	33	44			
Series S5	1	1			
Series S8	1	1			
Series T5	1	1			
Series T8	12	12			

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series S5	–	–
Dividends	81	75	Series S8	–	–
Interest income	4,686	4,625	Series T5	–	–
Other changes in fair value of investments and other net assets			Series T8	–	–
Net realized gain (loss)	1,234	(6,868)	Increase (decrease) in net assets attributable to securityholders from operations per security		
Net unrealized gain (loss)	(1,488)	4,790	Series A	0.25	0.08
Total income (loss)	4,513	2,622	Series AR	0.17	0.05
			Series D	0.20	0.08
Expenses (note 6)			Series F	0.21	0.09
Management fees	6	5	Series F5	0.33	0.23
Administration fees	1	1	Series F8	0.31	0.22
Interest charges	1	1	Series FB	0.16	0.09
Commissions and other portfolio transaction costs	16	19	Series FB5	0.32	0.14
Independent Review Committee fees	–	–	Series O	0.27	0.30
Other	–	1	Series PW	0.05	0.09
Expenses before amounts absorbed by Manager	24	27	Series PWFB	0.23	0.11
Expenses absorbed by Manager	–	1	Series PWFB5	0.35	0.17
Net expenses	24	26	Series PWR	0.22	–
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,489	2,596	Series PWT5	0.32	0.14
Foreign withholding taxes	–	–	Series PWT8	0.27	0.13
Foreign income taxes paid (recovered)	–	–	Series PWX	0.27	0.14
Increase (decrease) in net assets attributable to securityholders from operations	4,489	2,596	Series PWX5	0.40	0.22
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWX8	0.37	0.21
Series A	12	1	Series R	0.27	0.15
Series AR	–	–	Series SC	0.17	0.04
Series D	–	–	Series S5	0.27	0.11
Series F	9	2	Series S8	0.25	0.11
Series F5	–	–	Series T5	0.27	0.09
Series F8	–	–	Series T8	0.23	0.09
Series FB	–	–			
Series FB5	–	–			
Series O	150	8			
Series PW	1	4			
Series PWFB	–	–			
Series PWFB5	–	–			
Series PWR	–	–			
Series PWT5	–	–			
Series PWT8	1	–			
Series PWX	–	–			
Series PWX5	–	–			
Series PWX8	–	–			
Series R	4,316	2,581			
Series SC	–	–			

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	561	5	4	4	6	6	228	193	2	1
Increase (decrease) in net assets from operations	12	1	-	-	-	-	9	2	-	-
Distributions paid to securityholders:										
Investment income	(7)	-	-	-	-	-	(10)	(6)	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(7)	-	-	-	-	-	(10)	(6)	-	-
Security transactions:										
Proceeds from securities issued	-	9	-	-	-	-	566	50	-	1
Reinvested distributions	7	-	-	-	-	-	5	6	-	-
Payments on redemption of securities	(560)	(2)	-	-	-	-	(63)	(6)	-	-
Total security transactions	(553)	7	-	-	-	-	508	50	-	1
Total increase (decrease) in net assets	(548)	8	-	-	-	-	507	46	-	1
End of period	13	13	4	4	6	6	735	239	2	2
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	60	-	-	-	1	1	24	20	-	-
Issued	-	1	-	-	-	-	61	5	-	-
Reinvested distributions	1	-	-	-	-	-	1	1	-	-
Redeemed	(60)	-	-	-	-	-	(7)	(1)	-	-
Securities outstanding – end of period	1	1	-	-	1	1	79	25	-	-
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2	1	1	1	1	1	5,220	108	163	492
Increase (decrease) in net assets from operations	-	-	-	-	-	-	150	8	1	4
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	(156)	(13)	(4)	(12)
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	(156)	(13)	(4)	(12)
Security transactions:										
Proceeds from securities issued	-	1	5	-	-	-	-	2,500	598	41
Reinvested distributions	-	-	-	-	-	-	156	13	4	12
Payments on redemption of securities	-	-	-	-	-	-	-	(1)	(556)	(1)
Total security transactions	-	1	5	-	-	-	156	2,512	46	52
Total increase (decrease) in net assets	-	1	5	-	-	-	150	2,507	43	44
End of period	2	2	6	1	1	1	5,370	2,615	206	536
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	557	11	17	52
Issued	-	-	1	-	-	-	-	266	64	4
Reinvested distributions	-	-	-	-	-	-	17	1	-	1
Redeemed	-	-	-	-	-	-	-	-	(59)	-
Securities outstanding – end of period	-	-	1	-	-	-	574	278	22	57

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWF		Series PWF5		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	1	-	1	-	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	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	(1)	-	(1)	-	(1)	-	-	-	-
Total security transactions	-	(1)	-	(1)	-	(1)	-	-	-	-
Total increase (decrease) in net assets	-	(1)	-	(1)	-	(1)	-	-	-	-
End of period	-	-	-	-	-	-	1	1	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	-	-	-	-
	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	-	-	1	1	7	1	1	1	1	1
Increase (decrease) in net assets from operations	-	-	-	-	1	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	1	-	-	-	-	6	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	-	-	-	-	-
Total security transactions	1	-	-	-	-	6	-	-	-	-
Total increase (decrease) in net assets	1	-	-	-	1	6	-	-	-	-
End of period	1	-	1	1	8	7	1	1	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	-	-	1	-	-	-	-	-
Issued	-	-	-	-	-	1	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	1	1	-	-	-	-

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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWX8		Series R		Series SC		Series S5		Series S8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	150,414	147,701	44	87	1	1	1	1
Increase (decrease) in net assets from operations	-	-	4,316	2,581	-	-	-	-	-	-
Distributions paid to securityholders:										
Investment income	-	-	(4,523)	(4,756)	(1)	(2)	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(4,523)	(4,756)	(1)	(2)	-	-	-	-
Security transactions:										
Proceeds from securities issued	-	-	10,554	31,480	41	16	-	-	-	-
Reinvested distributions	-	-	-	-	1	2	-	-	-	-
Payments on redemption of securities	-	-	(7,814)	(10,642)	(52)	(50)	-	-	-	-
Total security transactions	-	-	2,740	20,838	(10)	(32)	-	-	-	-
Total increase (decrease) in net assets	-	-	2,533	18,663	(11)	(34)	-	-	-	-
End of period	1	1	152,947	166,364	33	53	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	16,058	15,473	5	9	-	-	-	-
Issued	-	-	1,082	3,269	5	2	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	(791)	(1,069)	(6)	(5)	-	-	-	-
Securities outstanding – end of period	-	-	16,349	17,673	4	6	-	-	-	-
	Series T5		Series T8		Total					
	\$		\$		\$					
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	12	1	156,674	148,614				
Increase (decrease) in net assets from operations	-	-	-	-	4,489	2,596				
Distributions paid to securityholders:										
Investment income	-	-	-	-	(4,701)	(4,789)				
Capital gains	-	-	-	-	-	-				
Total distributions paid to securityholders	-	-	-	-	(4,701)	(4,789)				
Security transactions:										
Proceeds from securities issued	-	-	-	11	11,765	34,115				
Reinvested distributions	-	-	-	-	173	33				
Payments on redemption of securities	-	-	-	-	(9,045)	(10,705)				
Total security transactions	-	-	-	11	2,893	23,443				
Total increase (decrease) in net assets	-	-	-	11	2,681	21,250				
End of period	1	1	12	12	159,355	169,864				
Increase (decrease) in fund securities (note 7):	Securities		Securities							
Securities outstanding – beginning of period	-	-	1	-						
Issued	-	-	-	1						
Reinvested distributions	-	-	-	-						
Redeemed	-	-	-	-						
Securities outstanding – end of period	-	-	1	1						

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



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,489	2,596
Adjustments for:		
Net realized loss (gain) on investments	(1,198)	2,606
Change in net unrealized loss (gain) on investments	1,585	(5,007)
Purchase of investments	(54,827)	(67,895)
Proceeds from sale and maturity of investments	52,275	71,931
Change in accrued interest receivable	32	50
Change in dividends receivable	15	(4)
Net cash from operating activities	2,371	4,277
Cash flows from financing activities		
Proceeds from securities issued	5,063	34,073
Payments on redemption of securities	(2,343)	(10,663)
Distributions paid net of reinvestments	(4,528)	(4,756)
Net cash from financing activities	(1,808)	18,654
Net increase (decrease) in cash and cash equivalents	563	22,931
Cash and cash equivalents at beginning of period	17,368	8,493
Effect of exchange rate fluctuations on cash and cash equivalents	–	289
Cash and cash equivalents at end of period	17,931	31,713
Cash	732	675
Cash equivalents	17,199	31,038
Cash and cash equivalents at end of period	17,931	31,713
Supplementary disclosures on cash flow from operating activities:		
Dividends received	96	71
Foreign taxes paid	–	–
Interest received	4,718	4,675
Interest paid	1	1

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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	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 216,274	271	243
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 207,375	259	265
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 103,477	131	138
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	525
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 520,000	704	743
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 220,000	288	286
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 114,198	142	139
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 69,300	91	90
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 138,600	182	172
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 127,563	161	167
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	474	523
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 110,000	133	133
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	150,000	149	151
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 179,550	235	237
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	566
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,313
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 370,000	436	474
Aristocrat International Pty Ltd. Term Loan B 1st Lien F/R 10-19-2024	Australia	Term Loans	USD 615,259	807	818
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	42
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 280,000	364	372
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 930,000	1,139	1,260
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 108,625	141	136
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	40,000	40	40
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	20
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate - Non Convertible	40,000	40	40
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 77,518	99	103
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 440,000	551	655
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	149	164
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	145	157
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	190	200
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 610,000	807	820
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 620,000	733	768
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	829	798
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	40,000	40	40
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	242	247
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 34,403	43	44
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	70,000	70	74
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 641,794	847	408
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	20
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	30,000	30	31



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 260,000	342	346
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 5,333	7	7
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 133,657	175	175
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 430,000	566	544
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 119,050	140	150
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 140,000	163	83
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 970,000	950	644
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 59,469	82	79
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 505,000	744	696
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 516,953	662	666
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 129,836	163	171
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate - Non Convertible	30,000	30	30
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 182,633	235	242
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 216,453	278	278
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 110,000	139	148
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 150,000	201	207
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 420,000	556	565
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 99,250	127	130
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 39,700	52	52
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 240,000	306	306
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 159,600	204	187
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 567,000	743	754
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 69,671	90	92
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 170,000	220	225
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 800,000	1,137	1,123
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,715	1,655
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 130,000	193	192
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 620,000	832	801
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	300	285
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 126,120	162	165
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 250,000	325	326
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 370,000	490	500
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	269
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,158	1,261
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate - Non Convertible	100,000	100	99
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 195,000	251	259
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 310,000	448	456
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 170,000	240	236
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 490,000	600	648



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 118,951	154	150
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	574,000	568	433
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 260,000	337	347
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 500,000	672	687
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	261	275
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate - Non Convertible	USD 140,000	178	184
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 47,500	61	61
Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 460,000	639	726
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 720,000	930	996
Drive Chassis Holdco LLC. Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 110,000	139	139
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 440,000	568	571
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 75,959	99	101
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 130,000	171	173
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 760,000	1,024	985
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 167,875	221	200
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	36
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,720,000	2,663	2,720
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	490,000	490	530
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 109,175	141	118
Entertainment One Ltd. 4.63% 07-15-2026 Callable 2022	Canada	Corporate - Non Convertible	GBP 500,000	824	887
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 141,563	184	184
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	433	267
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 1,575,000	2,112	1,873
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	370,000	395	392
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate - Non Convertible	160,000	174	174
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 178,650	233	237
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 660,000	879	866
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 129,025	166	163
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 476,000	625	660
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 420,000	539	572
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,083
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 127,704	163	160
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 500	1	1
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 62,541	78	44
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 5,500	7	7
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	346	315
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 139,650	182	184



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BONDS (cont'd)					
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 247,419	322	325
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 210,000	277	284
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 390,000	488	523
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 520,000	659	727
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,650,000	1,649	1,750
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	15,000	15	15
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 530,000	705	685
Government of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 905,000	1,069	491
Government of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 170,000	210	95
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 70,000	101	102
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 100,000	392	381
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 70,000	95	94
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 290,000	393	386
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 27,780,000	1,885	1,938
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 4,090,000	305	306
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 3,160,000	262	258
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	92	102
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	20,000	20	20
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 110,000	147	143
Grifols Worldwide Operations USA Inc. Term Loan B 1st Lien F/R 01-31-2025	Spain	Term Loans	USD 641,772	846	855
Guala Closures SpA F/R 04-15-2024 Callable 2019	Italy	Corporate - Non Convertible	EUR 760,000	1,161	1,113
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,011,000	1,297	1,299
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 79,004	103	104
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 360,000	463	533
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	358	402
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,200,000	1,229	1,244
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	104
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	40	43
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 310,000	394	403
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	523	555
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 207,302	271	276
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	150,000	155	153
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 183,638	233	236
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 380,000	501	504
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 310,000	404	412
Ineos US Finance LLC Term Loan B 1st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 716,079	941	938
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 179,100	224	217
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 159,200	210	209
Intelsat Jackson Holdings SA Term Loan B3 1st Lien F/R 11-27-2023	Luxembourg	Term Loans	USD 650,000	856	864
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate - Non Convertible	USD 80,000	106	107
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,490,000	1,511	1,555



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BONDS (cont'd)					
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 79,200	101	103
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 59,550	78	79
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 7,330,000	449	494
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	620,000	651	642
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 238,694	317	316
JBS Investments II GmbH 5.75% 01-15-2028 Callable 2022 144A	United States	Corporate - Non Convertible	USD 400,000	526	552
JBS USA Lux SA 5.88% 07-15-2024 Callable 2019 144A	Brazil	Corporate - Non Convertible	USD 390,000	533	532
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 109,725	147	145
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 86,625	112	98
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 128,375	164	164
Kestra Advisor Services Holdings A Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 150,000	200	194
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 89,323	118	111
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 390,000	513	521
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	1,220,000	1,223	1,252
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 391,263	523	509
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	500,000	500	488
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 143,074	183	183
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 582,000	779	803
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,025,000	1,371	1,383
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 470,000	607	656
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 270,000	345	377
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 600,000	862	795
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 332,892	427	425
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 255,825	325	308
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 80,000	100	93
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	134	140
Mallinckrodt International Finance SA 4.88% 04-15-2020 144A	United States	Corporate - Non Convertible	USD 310,000	375	266
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	305,000	309	320
Mattel Inc. 4.35% 10-01-2020	United States	Corporate - Non Convertible	USD 60,000	79	80
Mattel Inc. 2.35% 08-15-2021 Callable 2021	United States	Corporate - Non Convertible	USD 460,000	590	595
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 150,000	191	189
Mattel Inc. 5.45% 11-01-2041 Callable 2041	United States	Corporate - Non Convertible	USD 120,000	129	124
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 834,000	1,068	829
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 250,000	300	323
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 318,000	357	407
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 140,000	186	190
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 318,717	416	423
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 390,000	501	527
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 180,000	237	239



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Millar Western Forest Products Ltd. 9.50% 06-20-2023					
Callable 2020	Canada	Corporate - Non Convertible	290,000	290	296
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 169,075	218	218
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 230,000	305	306
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 204,750	264	266
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 169,575	226	221
Netflix Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	EUR 670,000	1,008	1,029
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 710,000	889	974
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 420,000	554	561
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 529,000	703	735
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 600,000	782	644
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	242
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 440,000	585	599
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 330,000	413	449
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 910,000	1,150	1,191
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 460,000	593	654
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	360,000	361	350
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 150,000	194	211
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 157,600	198	209
OCI NV 6.63% 04-15-2023 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 700,000	878	970
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 100,573	124	134
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	20,000	20	20
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 380,000	512	530
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 930,000	1,252	1,249
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 110,000	148	154
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,180,000	1,232	1,209
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 996,000	1,302	1,397
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 96,000	126	133
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 20,000	27	27
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 30,000	40	40
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 370,000	464	493
Performance Food Group Co. 5.50% 10-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 180,000	238	252
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 340,000	109	49
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	445	457
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 86,584	109	114
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 239,400	317	313
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 259,350	341	338
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 150,588	198	199
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 128,726	166	170
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 1,080,000	1,346	1,354
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	406
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	216,000	232	235
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 59,475	76	79
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 480,000	668	587



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Range Resources Corp. 5.00% 08-15-2022	United States	Corporate - Non Convertible	USD 410,000	503	510
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 370,000	404	353
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 675,000	905	924
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	544
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	311	285
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,235	690
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	40,000	40	40
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	370,000	370	383
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 82,000,000	1,580	1,697
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 1,500,000	2,074	2,060
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 79,800	106	106
Saffron Borrowco LLC Term Loan 1st Lien F/R 06-20-2025	United States	Term Loans	USD 80,000	96	97
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2019	United States	Corporate - Non Convertible	USD 300,000	407	404
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 430,000	561	579
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 190,000	250	251
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 150,000	238	217
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 170,000	220	226
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 159,944	205	205
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 100,000	145	138
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 136,500	175	181
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate - Non Convertible	1,960,000	2,265	1,431
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 170,000	233	247
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	212	228
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 98,988	129	132
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 350,000	455	462
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 173,622	231	231
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 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	50,000	50	50
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	1,650,000	1,679	1,667
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	1,034	1,090
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 780,000	1,067	1,079
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	205	216
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 180,000	235	235
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	272
Telenet Financing USD LLC Term Loan AN 1st Lien F/R 08-15-2026	Belgium	Term Loans	USD 650,000	853	862
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 310,000	388	393



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 630,000	823	878
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 340,000	454	469
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 830,000	1,047	1,151
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 754,000	871	808
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 33,247	43	43
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 170,000	223	225
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	30,000	30	30
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	870,000	833	841
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	70	78
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 520,000	677	625
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 139,289	168	155
Trivium Packaging Finance BV 3.75% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	EUR 390,000	571	597
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	278
Trivium Packaging Finance BV 8.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate - Non Convertible	USD 200,000	261	287
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 640,000	833	812
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 486,797	661	641
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,562	1,611
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 200,000	264	264
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 243,964	313	316
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 303,829	357	330
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 340,000	447	427
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 279,646	356	352
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 109,175	142	138
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 58,951	77	78
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	300,000	300	248
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 110,000	146	146
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	610,000	610	618
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	135
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	300,000	319	317
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 58,828	73	78
VistaJet Malta Finance PLC 10.50% 06-01-2024 Callable 2022 144A	Switzerland	Corporate - Non Convertible	USD 200,000	264	258
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 140,000	177	193
Vungle Inc. Term Loan B 1st Lien F/R 09-30-2026	United States	Term Loans	USD 250,000	326	326
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 278,600	363	368
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 69,125	83	84
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	50,000	50	50
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 620,000	796	860
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 467,544	614	633



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 234,000	299	286
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	Netherlands	Term Loans	USD 1,450,000	1,899	1,918
Total bonds				142,394	140,448
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	246
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	6,940	182	177
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	3,338	83	82
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	18,675	471	443
Husky Energy Inc. Pfd. Series 3	Canada	Energy	4,700	87	78
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	67,120	1,088	740
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	16,180	328	285
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	37,545	591	488
Source Energy Services Ltd.	Canada	Energy	17,176	161	10
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,577	227	217
TransAlta Corp. Pfd. Series A	Canada	Utilities	33,298	440	358
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	13,440	–	38
Total equities				3,949	3,162
OPTIONS					
Options purchased (see schedule of options purchased)				212	89
Total options				212	89
Transaction costs				(33)	–
Total investments				146,522	143,699
Derivative instruments (see schedule of derivative instruments)					(823)
Cash and cash equivalents					17,931
Other assets less liabilities					(1,452)
Total net assets					159,355



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Bonds	88.2
<i>Bonds</i>	88.1
<i>Purchased options</i>	0.1
Cash and short-term investments	11.2
Equities	2.0
Other assets (liabilities)	(1.4)

Regional Allocation	
	% of NAV
United States	41.4
Canada	21.2
Cash and short-term investments	11.2
Other	5.3
United Kingdom	4.7
Netherlands	4.2
Luxembourg	2.8
Mexico	2.1
Australia	2.0
Uruguay	1.2
Bahamas	1.2
Russia	1.1
Singapore	0.8
Belgium	0.8
Germany	0.7
Italy	0.7
Other assets (liabilities)	(1.4)

Sector Allocation	
	% of NAV
Term loans	20.3
Cash and short-term investments	11.2
Corporate bonds – Energy	10.9
Corporate bonds – Consumer goods	6.8
Corporate bonds – Healthcare	6.7
Corporate bonds – Basic industry	6.4
Other corporate bonds	6.1
Corporate bonds – Media	5.8
Foreign government bonds	5.2
Corporate bonds – Retail	5.1
Corporate bonds – Services	3.8
Corporate bonds – Technology and electronics	3.0
Corporate bonds – Capital goods	2.8
Corporate bonds – Telecommunications	2.8
Corporate bonds – Financial services	2.5
Other	2.0
Other assets (liabilities)	(1.4)

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	88.1
<i>Bonds</i>	88.0
<i>Purchased options</i>	0.1
Cash and short-term investments	11.1
Equities	1.8
Other assets (liabilities)	(1.0)

Regional Allocation	
	% of NAV
United States	38.0
Canada	21.2
Cash and short-term investments	11.1
Other	8.9
United Kingdom	4.5
Netherlands	3.7
Luxembourg	3.4
Ireland	2.1
Australia	1.8
France	1.7
Mexico	1.2
Bahamas	1.2
Uruguay	1.2
Russia	1.0
Other assets (liabilities)	(1.0)

Sector Allocation	
	% of NAV
Term loans	18.9
Corporate bonds – Energy	11.5
Cash and short-term investments	11.1
Other	10.4
Corporate bonds – Basic industry	6.7
Corporate bonds – Consumer goods	6.5
Corporate bonds – Healthcare	5.2
Corporate bonds – Media	5.0
Foreign government bonds	4.6
Corporate bonds – Services	3.7
Corporate bonds – Technology and electronics	3.4
Corporate bonds – Financial services	3.2
Corporate bonds – Retail	3.2
Corporate bonds – Utility	2.7
Corporate bonds – Telecommunications	2.6
Corporate bonds – Banking	2.3
Other assets (liabilities)	(1.0)



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	302	Put	Nov. 15, 2019	USD 84.00	72	11
iShares iBoxx \$ High Yield Corporate Bond ETF	151	Put	Nov. 15, 2019	USD 85.00	30	7
iShares iBoxx \$ High Yield Corporate Bond ETF	151	Put	Jan. 17, 2020	USD 85.00	43	19
iShares iBoxx \$ High Yield Corporate Bond ETF	274	Put	Mar. 20, 2020	USD 85.00	67	52
Total options					212	89



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,230	Canadian dollar	(818)	Euro	Oct. 4, 2019	(1,230)	(1,181)	49
A	581	Canadian dollar	(395)	Euro	Oct. 4, 2019	(581)	(570)	11
A	12,360	U.S. dollar	(16,343)	Canadian dollar	Oct. 11, 2019	16,343	16,363	20
AA	3,273	Canadian dollar	(2,210)	Euro	Oct. 25, 2019	(3,273)	(3,196)	77
AA	21,189	Canadian dollar	(15,920)	U.S. dollar	Oct. 25, 2019	(21,189)	(21,081)	108
A	3,641	Canadian dollar	(2,735)	U.S. dollar	Nov. 8, 2019	(3,641)	(3,621)	20
A	2,228	Canadian dollar	(32,812)	Mexican peso	Nov. 15, 2019	(2,228)	(2,184)	44
A	13	Canadian dollar	(10)	U.S. dollar	Nov. 22, 2019	(13)	(13)	–
A	27	Canadian dollar	(20)	U.S. dollar	Dec. 13, 2019	(27)	(27)	–
AA	5,386	Canadian dollar	(4,060)	U.S. dollar	Dec. 13, 2019	(5,386)	(5,373)	13
AA	513	Canadian dollar	(7,665)	Mexican peso	Jan. 17, 2020	(513)	(505)	8
Unrealized Gains								350
A	495	Euro	(732)	Canadian dollar	Oct. 4, 2019	732	714	(18)
AA	21,602	Canadian dollar	(16,595)	U.S. dollar	Oct. 4, 2019	(21,602)	(21,966)	(364)
AA	1,828	Canadian dollar	(1,400)	U.S. dollar	Oct. 4, 2019	(1,828)	(1,853)	(25)
A	155	U.S. dollar	(206)	Canadian dollar	Oct. 4, 2019	206	206	–
A	14,003	Canadian dollar	(10,677)	U.S. dollar	Oct. 11, 2019	(14,003)	(14,135)	(132)
A	4,474	Canadian dollar	(3,435)	U.S. dollar	Oct. 11, 2019	(4,474)	(4,547)	(73)
AA	710	Euro	(1,059)	Canadian dollar	Oct. 25, 2019	1,059	1,027	(32)
AA	21,597	Canadian dollar	(16,595)	U.S. dollar	Oct. 25, 2019	(21,597)	(21,976)	(379)
A	22,043	Canadian dollar	(16,755)	U.S. dollar	Nov. 1, 2019	(22,043)	(22,188)	(145)
AA	2,170	Canadian dollar	(1,331)	British pound	Dec. 11, 2019	(2,170)	(2,172)	(2)
A	1,200	U.S. dollar	(1,590)	Canadian dollar	Jan. 10, 2020	1,590	1,587	(3)
Unrealized (Losses)								(1,173)
Total forward currency contracts								(823)
Total derivative instruments at fair value								(823)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, 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. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. 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, 2019. 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 12, 2019.

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 period-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.

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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 derivatives. 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, 2019.

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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.

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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, 2019 and 2018 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, 2019, 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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

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

(a) Fund Formation and Series Information

Date of Formation April 13, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the 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 securities are offered to retail investors investing a minimum of \$500 under the redemption charge and low-load purchase options.

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB 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.

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; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB 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.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX 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.

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

Series SC securities are offered to retail investors investing a minimum of \$500 under the sales charge purchase option.

Series F5, Series F8, Series FB5, Series PWFB5, Series PWT5, Series PWT8, Series PWX5, Series PWX8, Series S5, Series S8, Series T5 and Series T8 securities are no longer available for sale.

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.



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	April 26, 2017	1.55%	0.20%	9.33	9.35
Series AR	April 26, 2017	1.55%	0.23%	9.34	9.34
Series D	April 26, 2017	1.00%	0.15%	9.35	9.36
Series F	April 26, 2017	0.65% ⁽³⁾	0.15%	9.35	9.36
Series F5	April 26, 2017	0.65% ⁽³⁾	0.15%	13.87	13.87
Series F8	April 26, 2017	0.65% ⁽³⁾	0.15%	12.90	13.09
Series FB	April 26, 2017	0.75%	0.20%	9.35	9.36
Series FB5	April 26, 2017	0.75%	0.20%	13.81	13.82
Series O	April 26, 2017	— ⁽¹⁾	—*	9.36	9.37
Series PW	April 26, 2017	1.15%	0.15%	9.34	9.34
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	—
Series PWF5	None issued ⁽⁵⁾	0.65%	0.15%	—	—
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	—
Series PWFB	April 26, 2017	0.65%	0.15%	9.35	9.36
Series PWFB5	April 26, 2017	0.65%	0.15%	13.90	13.89
Series PWR	April 1, 2019	1.15%	0.15%	9.98	—
Series PWT5	April 26, 2017	1.15%	0.15%	13.81	13.82
Series PWT8	April 26, 2017	1.15%	0.15%	12.75	12.98
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	9.36	9.37
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	14.05	13.99
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.14	13.28
Series R	April 27, 2017	—*	—*	9.35	9.37
Series SC	April 26, 2017	1.25%	0.20%	9.34	9.36
Series S5	April 26, 2017	1.25%	0.20%	13.67	13.73
Series S8	April 26, 2017	1.25%	0.20%	12.68	12.93
Series T5	April 26, 2017	1.55%	0.20%	13.58	13.65
Series T8	April 26, 2017	1.55%	0.20%	12.56	12.83

* 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.

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$28 and \$152,947 (March 31, 2019 – \$26 and \$150,414), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$6,567 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at September 30, 2019 and March 31, 2019, 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, 2019, none of the Commitment Amounts were funded (March 31, 2019 – \$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, 2019	2,010	1	2,010	1.000	March 4, 2020
March 31, 2019	–	–	–	–	–

(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, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	13	–	–	13
Unrealized losses on derivative contracts	(768)	–	–	(768)
Liability for options written	–	–	–	–
Total	(755)	–	–	(755)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	–	–	3
Unrealized losses on derivative contracts	(337)	–	–	(337)
Liability for options written	–	–	–	–
Total	(334)	–	–	(334)

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

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	109,585	9,037	(98,624)	19,998
Russian ruble	1,697	–	–	1,697
Brazilian real	381	–	–	381
South African rand	258	–	–	258
Mexican peso	2,738	3	(2,689)	52
British pound	2,223	–	(2,172)	51
Euro	3,225	5	(3,206)	24
Total	120,107	9,045	(106,691)	22,461
% of Net Assets	75.4	5.7	(67.0)	14.1

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	103,598	17,114	(115,709)	5,003
Russian ruble	1,562	–	–	1,562
Mexican peso	2,197	2	(2,131)	68
Euro	3,941	2	(3,881)	62
Indian rupee	1,382	–	(1,337)	45
British pound	2,556	–	(2,559)	(3)
Total	115,236	17,118	(125,617)	6,737
% of Net Assets	73.6	10.9	(80.2)	4.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,123 or 0.7% of total net assets (March 31, 2019 – \$337 or 0.2%). In practice, the actual trading results may differ and the difference could be material.

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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.

	September 30, 2019	March 31, 2019
Bonds	(\$)	(\$)
Less than 1 year	1,247	647
1-5 years	44,501	45,335
5-10 years	83,733	86,142
Greater than 10 years	10,967	5,733
Total	140,448	137,857

As at September 30, 2019, 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 \$4,300 or 2.7% of total net assets (March 31, 2019 – \$4,760 or 3.0%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,379 or 2.7% of total net assets (March 31, 2019 – \$4,864 or 3.1%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2019 and March 31, 2019, 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, 2019 was 1.7% of the net assets of the Fund (March 31, 2019 – 1.9%).

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

	September 30, 2019	March 31, 2019
Bond Rating*	% of Net Assets	% of Net Assets
AAA	0.4	1.8
AA	0.1	0.6
A	3.4	3.4
BBB	10.0	10.5
BB	29.2	27.2
B	34.7	34.8
Less than B	8.5	6.5
Unrated	1.8	3.2
Total	88.1	88.0

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

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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, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	812	139,636	–	140,448	–	137,857	–	137,857
Equities	3,162	–	–	3,162	2,930	–	–	2,930
Options	–	89	–	89	93	–	–	93
Derivative assets	–	350	–	350	–	35	–	35
Derivative liabilities	–	(1,173)	–	(1,173)	–	(1,493)	–	(1,493)
Short-term investments	–	17,199	–	17,199	–	16,965	–	16,965
Total	3,974	156,101	–	160,075	3,023	153,364	–	156,387

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.



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