

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

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

During the period, the Fund's Series SC securities returned 2.0% (after deducting fees and expenses paid by the series). This compares with a return of 4.1% for a blended index composed of a 25% weighting in the Fund's broad-based index, the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%), and a 75% weighting in the ICE BofAML Global High Yield (Hedged) Index (returned 3.6%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Developed global sovereign bond markets rallied strongly over the period, with longer-term bonds providing the biggest gains. Yield curves flattened, and even inverted, as many developed market central banks lowered interest rates or discussed ways to support their economies. The U.S. bond market significantly outperformed Canada's as the U.S. Federal Reserve lowered the federal funds rate twice. In emerging markets, bond performances varied greatly, and currencies generally depreciated relative to the Canadian dollar.

High-yield bonds performed well over the period, led by higher-quality bonds, while spreads (the incremental yield between a government bond and a high-yield bond of similar maturity) remained stable. Bond yields dropped significantly in response to weaker global growth and intensifying geopolitical risks such as trade tensions.

The Fund underperformed the broad-based index, with its exposure to high-yield bonds detracting from performance. Although high-yield bonds performed well, they underperformed the broader global bond market due to their shorter duration than government bonds. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with holdings in financial services and media sector bonds detracting from performance. The Fund's underweight exposure to and duration positioning within government bonds detracted from performance as government bonds with longer terms to maturity performed best. In particular, underweight exposure to provincial bonds detracted as these bonds outperformed due to their longer duration.

Conversely, the Fund's holdings in term loans in the industrial and infrastructure sectors contributed to performance.

The Fund substantially hedged its foreign currency exposure. However, the remaining unhedged exposure detracted from performance, primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and decreased exposure to Ireland and France. At the sector level, exposure to term loans and corporate bonds in the healthcare and retail sectors increased, while exposure to supra-national bonds and corporate bonds in the banking sector decreased.

Net Assets

The Fund's NAV increased by 1.7% to \$159.4 million at September 30, 2019, from \$156.7 million at March 31, 2019. This change was composed primarily of \$4.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$2.7 million in net sales, and \$4.5 million in cash distributions.

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

Fees and Expenses

The annualized management expense ratio ("MER") for Series SC of 1.59% during the period ended September 30, 2019, was slightly lower than the MER of 1.62% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series A, Series AR, Series D and Series F decreased due to a decrease in fund costs. The MER for Series F also decreased due to a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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Recent Developments

Although recession risks in the United States are rising, the labour market remains historically tight, consumer spending is strong, credit is ample and the Federal Reserve appears ready to implement additional monetary easing to extend the economic cycle. The portfolio management team maintains a positive outlook on high-yield bonds and term loans and believes there are pockets of opportunity in the market that offer attractive valuations and strong risk-adjusted return potential. The team remained focused on capital preservation given the late stage in the economic cycle, ongoing trade disputes and geopolitical uncertainties, such as the United Kingdom's potential withdrawal from the European Union and U.S. political issues. At period-end, the team had therefore maintained the Fund's defensive stance and increased its credit quality.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

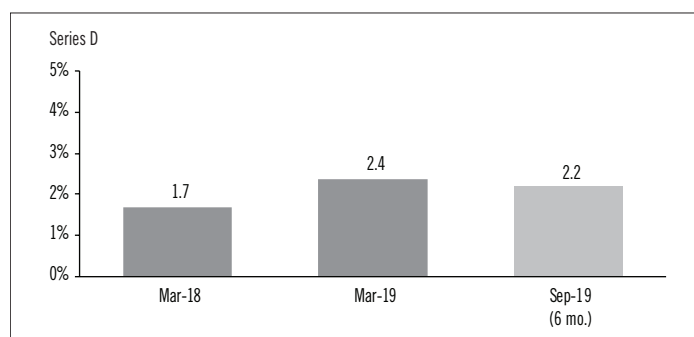
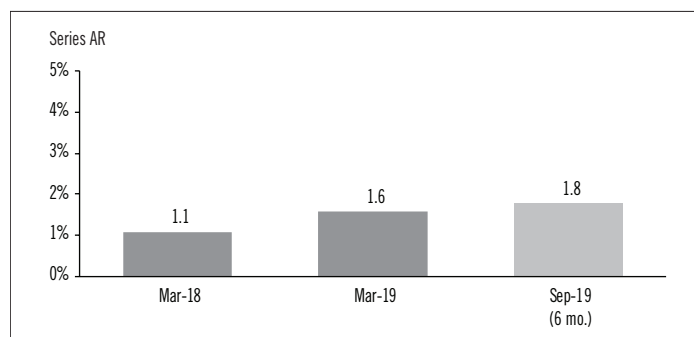
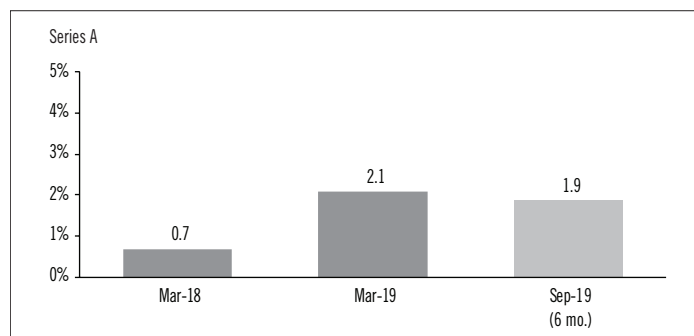
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 95.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$27,728 in the Fund (less than 0.1% of the Fund's NAV).

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

Past Performance

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

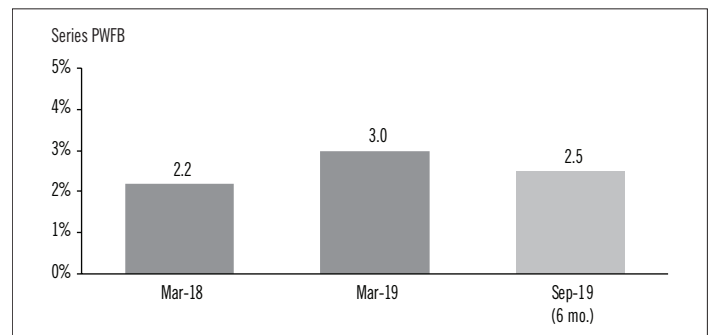
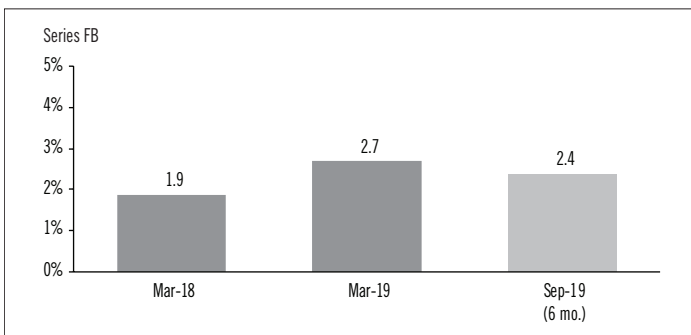
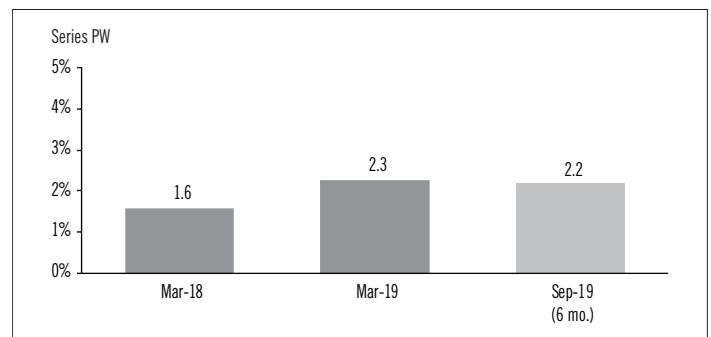
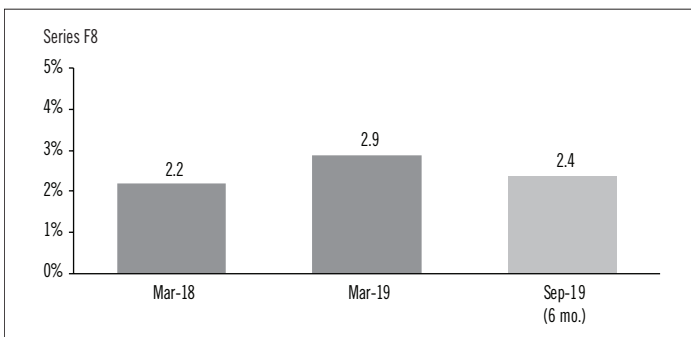
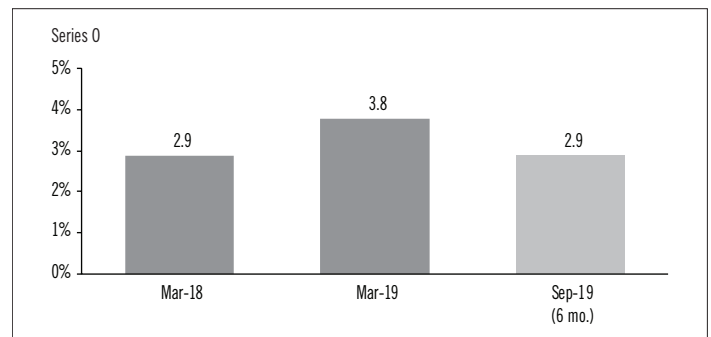
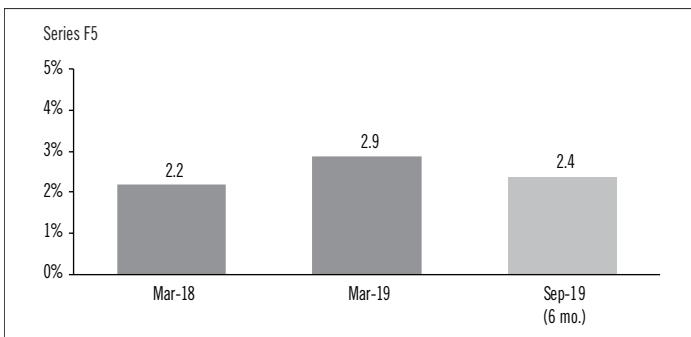
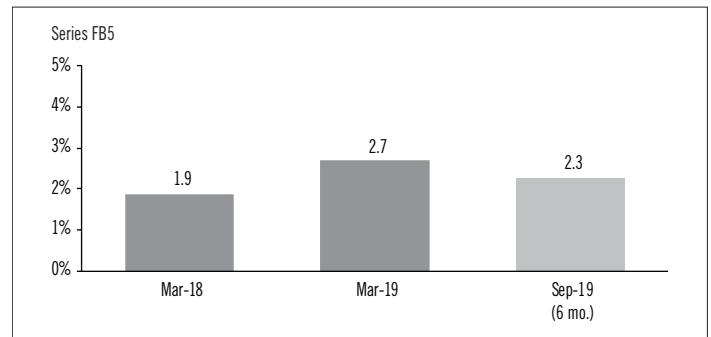
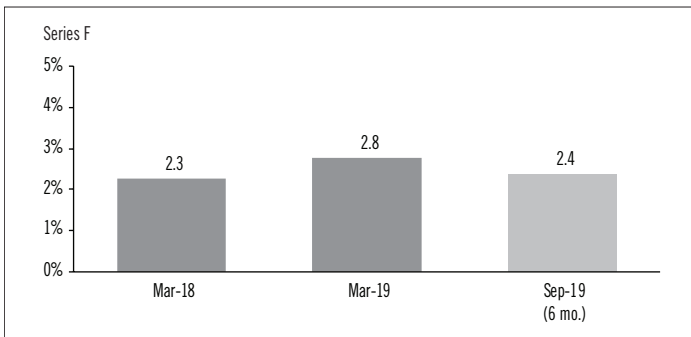


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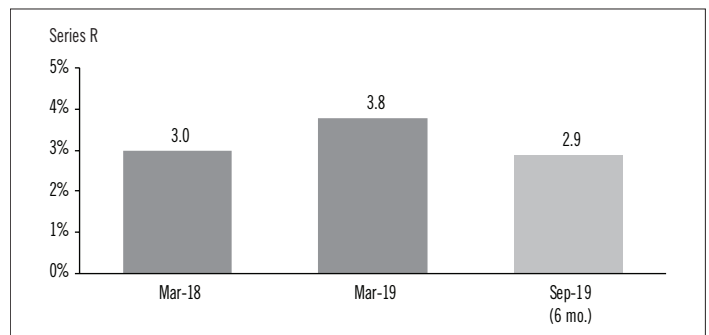
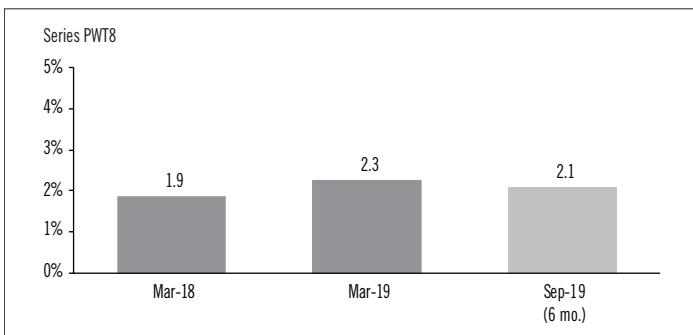
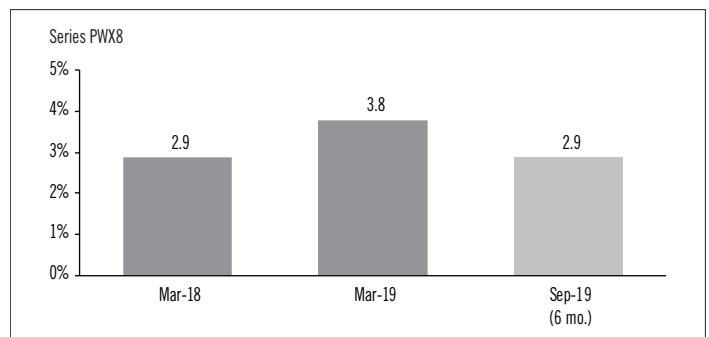
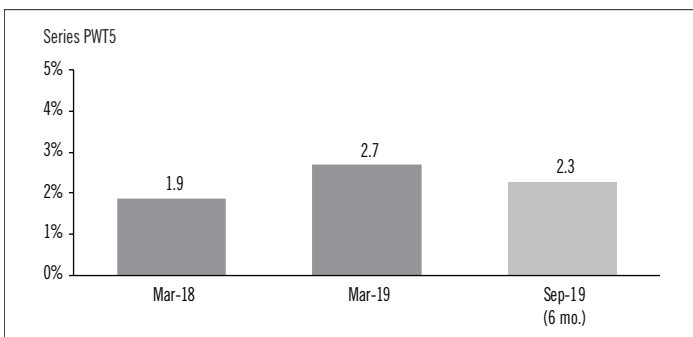
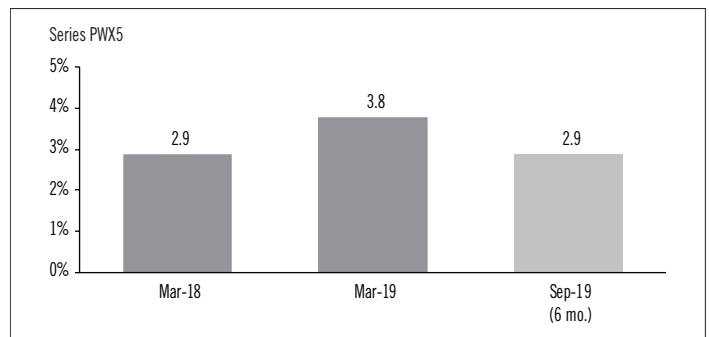
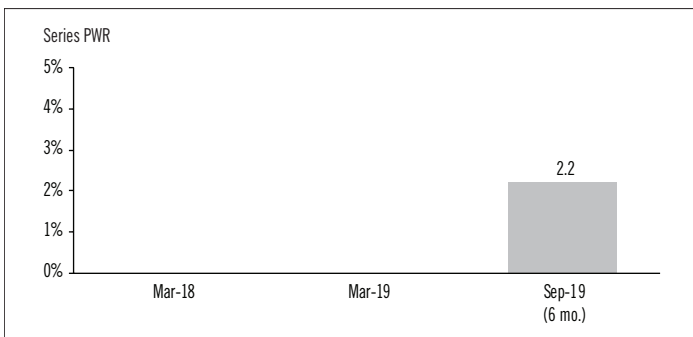
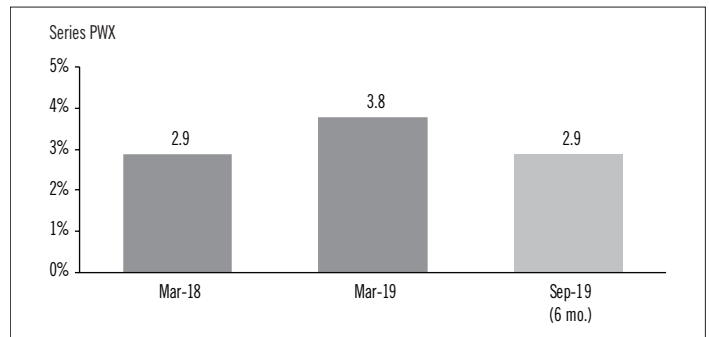
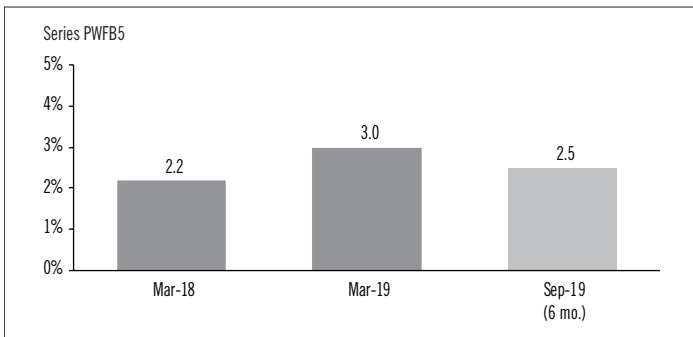


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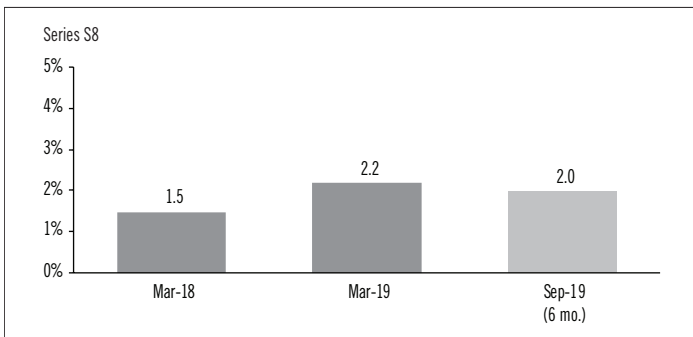
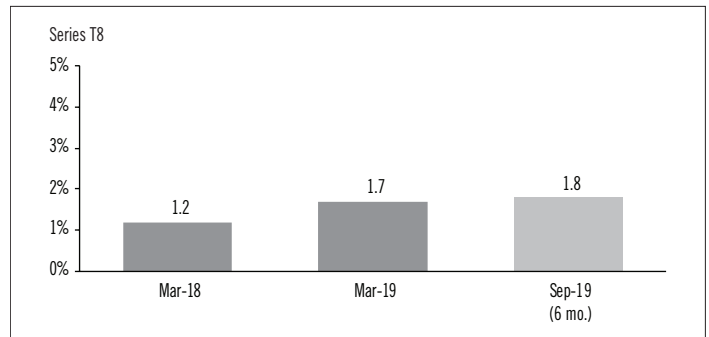
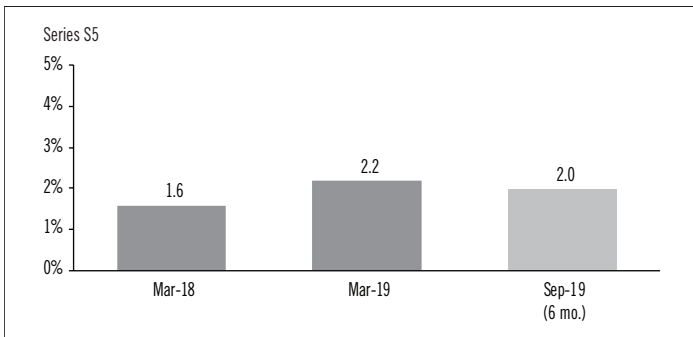
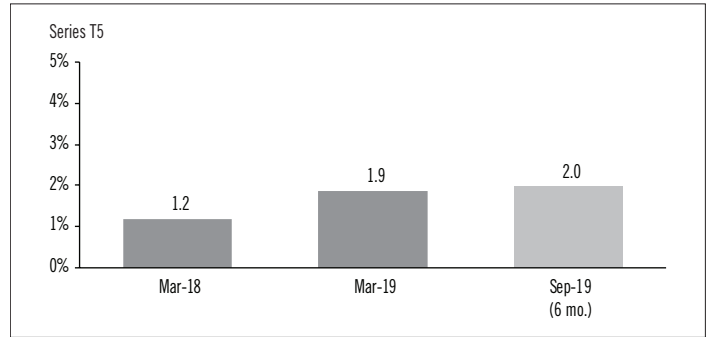
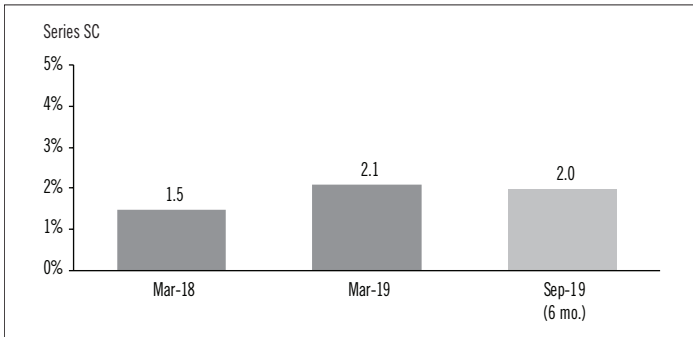


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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Bonds	88.2
<i>Bonds</i>	<i>88.1</i>
<i>Purchased options*</i>	<i>0.1</i>
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)

Net Currency Exposure	% of NAV
Canadian dollar	86.2
U.S. dollar	12.3
Russian ruble	1.1
Brazilian real	0.2
South African rand	0.2

Bonds by Credit Rating**	% of NAV
AAA	0.4
AA	0.1
A	3.4
BBB	10.0
BB	29.2
B	34.7
Less than B	8.5
Unrated	1.8

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	11.2
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.7
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022	1.3
Government of Mexico 7.50% 06-03-2027	1.2
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	1.2
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	1.2
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.1
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.1
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.0
Commonwealth of Bahamas 5.75% 01-16-2024	1.0
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.0
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	1.0
Source Energy Services Canada LP 10.50% 12-15-2021	0.9
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.9
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022	0.9
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	0.8
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	0.8
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.8
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.8
Constellium NV 5.88% 02-15-2026 Callable 2020	0.8
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020	0.8
Keyera Corp. F/R 06-13-2079 Callable 2029	0.8
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.8
Heathrow Funding Ltd. 3.25% 05-21-2025	0.8
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.8

Top long positions as a percentage of total net asset value **34.7**

* Notional principal values represent 6.2% of NAV for purchased options.

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

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.35	9.51	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	4.61
Total expenses	(0.09)	(0.17)	(0.21)
Realized gains (losses) for the period	0.15	0.17	(1.07)
Unrealized gains (losses) for the period	(0.09)	0.21	(3.19)
Total increase (decrease) from operations²	0.25	0.76	0.14
Distributions:			
From net investment income (excluding dividends)	(0.17)	(0.32)	(0.36)
From dividends	(0.02)	(0.03)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
Total annual distributions³	(0.19)	(0.35)	(0.57)
Net assets, end of period	9.33	9.35	9.51

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.34	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	(0.10)	(0.20)	(0.19)
Realized gains (losses) for the period	0.08	(0.41)	0.15
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.17	0.15	0.13
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.31)	(0.36)
From dividends	(0.02)	(0.03)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
Total annual distributions³	(0.18)	(0.34)	(0.57)
Net assets, end of period	9.34	9.34	9.54

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.36	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	(0.06)	(0.13)	(0.12)
Realized gains (losses) for the period	0.07	(0.41)	0.11
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.20	0.22	0.16
Distributions:			
From net investment income (excluding dividends)	(0.19)	(0.36)	(0.42)
From dividends	(0.02)	(0.04)	(0.03)
From capital gains	–	–	(0.18)
Return of capital	–	–	–
Total annual distributions³	(0.21)	(0.40)	(0.63)
Net assets, end of period	9.35	9.36	9.54

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.36	9.55	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.58
Total expenses	(0.04)	(0.09)	(0.09)
Realized gains (losses) for the period	0.06	(0.43)	(0.22)
Unrealized gains (losses) for the period	(0.09)	0.21	(0.40)
Total increase (decrease) from operations²	0.21	0.24	(0.13)
Distributions:			
From net investment income (excluding dividends)	(0.21)	(0.38)	(0.46)
From dividends	(0.02)	(0.05)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
Total annual distributions³	(0.23)	(0.43)	(0.68)
Net assets, end of period	9.35	9.36	9.55

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series F5			
Net assets, beginning of period	13.87	14.21	15.00
Increase (decrease) from operations:			
Total revenue	0.42	0.82	0.82
Total expenses	(0.06)	(0.12)	(0.11)
Realized gains (losses) for the period	0.10	(0.55)	0.19
Unrealized gains (losses) for the period	(0.13)	0.31	(0.57)
Total increase (decrease) from operations²	0.33	0.46	0.33
Distributions:			
From net investment income (excluding dividends)	(0.31)	(0.57)	(0.67)
From dividends	(0.03)	(0.07)	(0.05)
From capital gains	–	–	(0.29)
Return of capital	–	(0.09)	(0.11)
Total annual distributions³	(0.34)	(0.73)	(1.12)
Net assets, end of period	13.87	13.87	14.21
Series F8			
Net assets, beginning of period	13.09	13.83	15.00
Increase (decrease) from operations:			
Total revenue	0.39	0.78	0.81
Total expenses	(0.06)	(0.12)	(0.11)
Realized gains (losses) for the period	0.10	(0.52)	0.19
Unrealized gains (losses) for the period	(0.12)	0.30	(0.56)
Total increase (decrease) from operations²	0.31	0.44	0.33
Distributions:			
From net investment income (excluding dividends)	(0.30)	(0.57)	(0.68)
From dividends	(0.03)	(0.07)	(0.05)
From capital gains	–	–	(0.27)
Return of capital	(0.18)	(0.47)	(0.49)
Total annual distributions³	(0.51)	(1.11)	(1.49)
Net assets, end of period	12.90	13.09	13.83

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series FB			
Net assets, beginning of period	9.36	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	(0.05)	(0.10)	(0.11)
Realized gains (losses) for the period	0.02	(0.42)	0.13
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.16	0.24	0.19
Distributions:			
From net investment income (excluding dividends)	(0.21)	(0.38)	(0.43)
From dividends	(0.02)	(0.04)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
Total annual distributions³	(0.23)	(0.42)	(0.65)
Net assets, end of period	9.35	9.36	9.54
Series FB5			
Net assets, beginning of period	13.82	14.19	15.00
Increase (decrease) from operations:			
Total revenue	0.42	0.82	0.82
Total expenses	(0.07)	(0.15)	(0.16)
Realized gains (losses) for the period	0.10	(0.62)	0.19
Unrealized gains (losses) for the period	(0.13)	0.31	(0.57)
Total increase (decrease) from operations²	0.32	0.36	0.28
Distributions:			
From net investment income (excluding dividends)	(0.30)	(0.53)	(0.64)
From dividends	(0.03)	(0.07)	(0.05)
From capital gains	–	–	(0.28)
Return of capital	–	(0.12)	(0.13)
Total annual distributions³	(0.33)	(0.72)	(1.10)
Net assets, end of period	13.81	13.82	14.19



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

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

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.37	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.54
Total expenses	—	(0.01)	(0.01)
Realized gains (losses) for the period	0.08	(0.12)	0.19
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.27	0.63	0.34
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.46)	(0.52)
From dividends	(0.03)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
Total annual distributions³	(0.28)	(0.52)	(0.75)
Net assets, end of period	9.36	9.37	9.54

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.34	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.29	0.55	0.55
Total expenses	(0.07)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.08)	(0.57)	0.10
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.05	0.06	0.14
Distributions:			
From net investment income (excluding dividends)	(0.18)	(0.36)	(0.42)
From dividends	(0.02)	(0.04)	(0.03)
From capital gains	—	—	(0.18)
Return of capital	—	—	—
Total annual distributions³	(0.20)	(0.40)	(0.63)
Net assets, end of period	9.34	9.34	9.54

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	10.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.55
Total expenses	n/a	n/a	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.12
Unrealized gains (losses) for the period	n/a	n/a	(0.38)
Total increase (decrease) from operations²	n/a	n/a	0.22
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	(0.46)
From dividends	n/a	n/a	(0.03)
From capital gains	n/a	n/a	(0.19)
Return of capital	n/a	n/a	—
Total annual distributions³	n/a	n/a	(0.68)
Net assets, end of period	n/a	n/a	9.54

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.82
Total expenses	n/a	n/a	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.19
Unrealized gains (losses) for the period	n/a	n/a	(0.57)
Total increase (decrease) from operations²	n/a	n/a	0.33
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	(0.67)
From dividends	n/a	n/a	(0.05)
From capital gains	n/a	n/a	(0.29)
Return of capital	n/a	n/a	(0.11)
Total annual distributions³	n/a	n/a	(1.12)
Net assets, end of period	n/a	n/a	14.21



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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	0.81
Total expenses	n/a	n/a	(0.11)
Realized gains (losses) for the period	n/a	n/a	0.18
Unrealized gains (losses) for the period	n/a	n/a	(0.56)
Total increase (decrease) from operations²	n/a	n/a	0.32
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	(0.67)
From dividends	n/a	n/a	(0.05)
From capital gains	n/a	n/a	(0.27)
Return of capital	n/a	n/a	(0.50)
Total annual distributions³	n/a	n/a	(1.49)
Net assets, end of period	n/a	n/a	13.82

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.36	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	(0.03)	(0.07)	(0.07)
Realized gains (losses) for the period	0.07	(0.41)	0.12
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.23	0.28	0.22
Distributions:			
From net investment income (excluding dividends)	(0.22)	(0.40)	(0.46)
From dividends	(0.02)	(0.05)	(0.03)
From capital gains	–	–	(0.19)
Return of capital	–	–	–
Total annual distributions³	(0.24)	(0.45)	(0.68)
Net assets, end of period	9.35	9.36	9.54

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.89	14.21	15.00
Increase (decrease) from operations:			
Total revenue	0.42	0.82	0.82
Total expenses	(0.05)	(0.10)	(0.11)
Realized gains (losses) for the period	0.11	(0.62)	0.19
Unrealized gains (losses) for the period	(0.13)	0.31	(0.57)
Total increase (decrease) from operations²	0.35	0.41	0.33
Distributions:			
From net investment income (excluding dividends)	(0.31)	(0.56)	(0.67)
From dividends	(0.03)	(0.08)	(0.05)
From capital gains	–	–	(0.29)
Return of capital	–	(0.09)	(0.11)
Total annual distributions³	(0.34)	(0.73)	(1.12)
Net assets, end of period	13.90	13.89	14.21

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.30	n/a	n/a
Total expenses	(0.05)	n/a	n/a
Realized gains (losses) for the period	0.06	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	n/a	n/a
Total increase (decrease) from operations²	0.22	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.22)	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.24)	n/a	n/a
Net assets, end of period	9.98	n/a	n/a



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

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.82	14.19	15.00
Increase (decrease) from operations:			
Total revenue	0.42	0.82	0.82
Total expenses	(0.07)	(0.15)	(0.16)
Realized gains (losses) for the period	0.10	(0.62)	0.19
Unrealized gains (losses) for the period	(0.13)	0.31	(0.57)
Total increase (decrease) from operations²	0.32	0.36	0.28
Distributions:			
From net investment income (excluding dividends)	(0.30)	(0.53)	(0.64)
From dividends	(0.03)	(0.07)	(0.05)
From capital gains	—	—	(0.28)
Return of capital	—	(0.12)	(0.13)
Total annual distributions³	(0.33)	(0.72)	(1.10)
Net assets, end of period	13.81	13.82	14.19

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.98	13.79	15.00
Increase (decrease) from operations:			
Total revenue	0.39	0.78	0.81
Total expenses	(0.10)	(0.19)	(0.16)
Realized gains (losses) for the period	0.10	(0.57)	0.19
Unrealized gains (losses) for the period	(0.12)	0.30	(0.56)
Total increase (decrease) from operations²	0.27	0.32	0.28
Distributions:			
From net investment income (excluding dividends)	(0.26)	(0.51)	(0.63)
From dividends	(0.03)	(0.06)	(0.05)
From capital gains	—	—	(0.27)
Return of capital	(0.22)	(0.53)	(0.54)
Total annual distributions³	(0.51)	(1.10)	(1.49)
Net assets, end of period	12.75	12.98	13.79

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.37	9.54	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.08	(0.42)	0.13
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.27	0.34	0.29
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.45)	(0.52)
From dividends	(0.03)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
Total annual distributions³	(0.28)	(0.51)	(0.75)
Net assets, end of period	9.36	9.37	9.54

Series PWX5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.99	14.25	15.00
Increase (decrease) from operations:			
Total revenue	0.42	0.83	0.82
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.11	(0.64)	0.19
Unrealized gains (losses) for the period	(0.13)	0.32	(0.57)
Total increase (decrease) from operations²	0.40	0.51	0.43
Distributions:			
From net investment income (excluding dividends)	(0.31)	(0.61)	(0.70)
From dividends	(0.03)	(0.10)	(0.05)
From capital gains	—	—	(0.33)
Return of capital	—	(0.06)	(0.10)
Total annual distributions³	(0.34)	(0.77)	(1.18)
Net assets, end of period	14.05	13.99	14.25



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

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.28	13.92	15.00
Increase (decrease) from operations:			
Total revenue	0.40	0.80	0.81
Total expenses	—	—	(0.01)
Realized gains (losses) for the period	0.09	(0.61)	0.19
Unrealized gains (losses) for the period	(0.12)	0.30	(0.56)
Total increase (decrease) from operations²	0.37	0.49	0.43
Distributions:			
From net investment income (excluding dividends)	(0.36)	(0.66)	(0.77)
From dividends	(0.04)	(0.08)	(0.05)
From capital gains	—	—	(0.28)
Return of capital	(0.12)	(0.39)	(0.41)
Total annual distributions³	(0.52)	(1.13)	(1.51)
Net assets, end of period	13.14	13.28	13.92

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.37	9.55	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.55	0.55
Total expenses	—	—	—
Realized gains (losses) for the period	0.08	(0.42)	0.12
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.27	0.34	0.29
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.46)	(0.52)
From dividends	(0.03)	(0.06)	(0.04)
From capital gains	—	—	(0.19)
Return of capital	—	—	—
Total annual distributions³	(0.28)	(0.52)	(0.75)
Net assets, end of period	9.36	9.37	9.55

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	9.36	9.55	10.00
Increase (decrease) from operations:			
Total revenue	0.28	0.56	0.54
Total expenses	(0.08)	(0.15)	(0.15)
Realized gains (losses) for the period	0.06	(0.48)	0.13
Unrealized gains (losses) for the period	(0.09)	0.21	(0.38)
Total increase (decrease) from operations²	0.17	0.14	0.14
Distributions:			
From net investment income (excluding dividends)	(0.18)	(0.34)	(0.39)
From dividends	(0.02)	(0.04)	(0.03)
From capital gains	—	—	(0.18)
Return of capital	—	—	—
Total annual distributions³	(0.20)	(0.38)	(0.60)
Net assets, end of period	9.34	9.36	9.55

Series S5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.73	14.14	15.00
Increase (decrease) from operations:			
Total revenue	0.41	0.82	0.82
Total expenses	(0.12)	(0.21)	(0.21)
Realized gains (losses) for the period	0.11	(0.62)	0.18
Unrealized gains (losses) for the period	(0.13)	0.31	(0.56)
Total increase (decrease) from operations²	0.27	0.30	0.23
Distributions:			
From net investment income (excluding dividends)	(0.27)	(0.49)	(0.61)
From dividends	(0.03)	(0.06)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.03)	(0.15)	(0.17)
Total annual distributions³	(0.33)	(0.70)	(1.09)
Net assets, end of period	13.67	13.73	14.14



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

Series S8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.93	13.75	15.00
Increase (decrease) from operations:			
Total revenue	0.39	0.78	0.81
Total expenses	(0.11)	(0.20)	(0.21)
Realized gains (losses) for the period	0.09	(0.59)	0.19
Unrealized gains (losses) for the period	(0.12)	0.30	(0.56)
Total increase (decrease) from operations²	0.25	0.29	0.23
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.48)	(0.59)
From dividends	(0.03)	(0.06)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.23)	(0.55)	(0.58)
Total annual distributions³	(0.51)	(1.09)	(1.48)
Net assets, end of period	12.68	12.93	13.75

Series T5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	13.65	14.10	15.00
Increase (decrease) from operations:			
Total revenue	0.41	0.81	0.82
Total expenses	(0.12)	(0.25)	(0.26)
Realized gains (losses) for the period	0.11	(0.61)	0.18
Unrealized gains (losses) for the period	(0.13)	0.31	(0.56)
Total increase (decrease) from operations²	0.27	0.26	0.18
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.47)	(0.56)
From dividends	(0.03)	(0.05)	(0.04)
From capital gains	—	—	(0.27)
Return of capital	(0.05)	(0.18)	(0.21)
Total annual distributions³	(0.33)	(0.70)	(1.08)
Net assets, end of period	13.59	13.65	14.10

Series T8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	12.83	13.71	15.00
Increase (decrease) from operations:			
Total revenue	0.38	0.77	0.80
Total expenses	(0.13)	(0.26)	(0.25)
Realized gains (losses) for the period	0.10	(0.57)	0.19
Unrealized gains (losses) for the period	(0.12)	0.30	(0.56)
Total increase (decrease) from operations²	0.23	0.24	0.18
Distributions:			
From net investment income (excluding dividends)	(0.22)	(0.45)	(0.55)
From dividends	(0.02)	(0.05)	(0.04)
From capital gains	—	—	(0.26)
Return of capital	(0.26)	(0.59)	(0.63)
Total annual distributions³	(0.50)	(1.09)	(1.48)
Net assets, end of period	12.56	12.83	13.71



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	13	561	5
Securities outstanding (000) ¹	1	60	–
Management expense ratio (%) ²	1.86	1.95	2.01
Management expense ratio before waivers or absorptions (%) ²	1.86	1.97	2.42
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.33	9.35	9.50

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	4	4	4
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	2.04	2.09	2.04
Management expense ratio before waivers or absorptions (%) ²	2.04	2.12	2.38
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.34	9.34	9.53

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	6	6	6
Securities outstanding (000) ¹	1	1	1
Management expense ratio (%) ²	1.30	1.35	1.35
Management expense ratio before waivers or absorptions (%) ²	1.30	1.39	1.70
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.35	9.36	9.54

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	735	228	193
Securities outstanding (000) ¹	79	24	20
Management expense ratio (%) ²	0.90	0.97	1.02
Management expense ratio before waivers or absorptions (%) ²	0.90	1.36	1.05
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.35	9.36	9.54

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2	2	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	0.93	1.07
Management expense ratio before waivers or absorptions (%) ²	0.90	1.22	1.42
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.87	13.87	14.20

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2	2	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	0.93	1.07
Management expense ratio before waivers or absorptions (%) ²	0.90	1.22	1.42
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	12.90	13.09	13.83

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	6	1	1
Securities outstanding (000) ¹	1	–	–
Management expense ratio (%) ²	1.07	1.07	1.13
Management expense ratio before waivers or absorptions (%) ²	1.07	1.50	1.48
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.35	9.36	9.54

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series FB5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.07	1.07	1.13
Management expense ratio before waivers or absorptions (%) ²	1.07	1.42	1.48
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.81	13.82	14.18

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series O			
Total net asset value (\$000) ¹	5,370	5,220	108
Securities outstanding (000) ¹	574	557	11
Management expense ratio (%) ²	–	0.04	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.07	0.37
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.36	9.37	9.54

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PW			
Total net asset value (\$000) ¹	206	163	492
Securities outstanding (000) ¹	22	17	52
Management expense ratio (%) ²	1.37	1.40	1.42
Management expense ratio before waivers or absorptions (%) ²	1.37	1.46	1.76
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.34	9.34	9.54

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.31
Trading expense ratio (%) ³	n/a	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	9.54

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.31
Trading expense ratio (%) ³	n/a	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.20

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF8			
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	0.96
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.31
Trading expense ratio (%) ³	n/a	n/a	0.02
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	13.82

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF6			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	0.90	0.96
Management expense ratio before waivers or absorptions (%) ²	0.90	0.99	1.31
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.35	9.36	9.54

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	0.90	0.90	0.96
Management expense ratio before waivers or absorptions (%) ²	0.90	0.90	1.31
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.90	13.89	14.20



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	1.47	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.47	n/a	n/a
Trading expense ratio (%) ³	0.02	n/a	n/a
Portfolio turnover rate (%) ⁴	35.13	n/a	n/a
Net asset value per security (\$)	9.98	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.47	1.47	1.52
Management expense ratio before waivers or absorptions (%) ²	1.47	1.47	1.87
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.81	13.82	14.18

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	8	7	1
Securities outstanding (000) ¹	1	1	–
Management expense ratio (%) ²	1.49	1.48	1.52
Management expense ratio before waivers or absorptions (%) ²	1.49	1.48	1.87
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	12.75	12.98	13.78

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	0.09	0.40
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.36	9.37	9.54

Series PWX5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	–	0.40
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	14.05	13.99	14.24

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	–	–	0.05
Management expense ratio before waivers or absorptions (%) ²	–	–	0.40
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.14	13.28	13.91

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	152,947	150,414	147,701
Securities outstanding (000) ¹	16,349	16,058	15,473
Management expense ratio (%) ²	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.35	9.37	9.54

Series SC	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	33	44	87
Securities outstanding (000) ¹	4	5	9
Management expense ratio (%) ²	1.59	1.62	1.61
Management expense ratio before waivers or absorptions (%) ²	1.59	2.11	1.93
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	9.34	9.36	9.54



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series S5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) ²	1.64	1.98	2.04
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.67	13.73	14.14
Series S8			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.64	1.64	1.69
Management expense ratio before waivers or absorptions (%) ²	1.64	1.98	2.04
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	12.68	12.93	13.74
Series T5			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.98	1.98	2.03
Management expense ratio before waivers or absorptions (%) ²	1.98	2.32	2.38
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	13.58	13.65	14.09
Series T8			
Total net asset value (\$000) ¹	12	12	1
Securities outstanding (000) ¹	1	1	–
Management expense ratio (%) ²	2.01	2.03	2.03
Management expense ratio before waivers or absorptions (%) ²	2.01	2.32	2.38
Trading expense ratio (%) ³	0.02	0.02	0.02
Portfolio turnover rate (%) ⁴	35.13	73.73	n/a
Net asset value per security (\$)	12.56	12.83	13.70

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 19% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation April 13, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

Series A 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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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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