

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Global Credit Opportunities Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Global Credit Opportunities Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at March 31

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS					
Current assets			Net assets attributable to securityholders		
Investments at fair value	140,880	135,887	per security (note 3)		
Cash and cash equivalents	17,368	8,493	Series A	9.35	9.51
Accrued interest receivable	1,976	1,867	Series AR	9.34	9.54
Dividends receivable	18	17	Series D	9.36	9.54
Accounts receivable for investments sold	2,200	10,805	Series F	9.36	9.55
Accounts receivable for securities issued	–	–	Series F5	13.87	14.21
Unrealized gains on derivative contracts	35	517	Series F8	13.09	13.83
Total assets	162,477	157,586	Series FB	9.36	9.54
			Series FB5	13.82	14.19
			Series O	9.37	9.54
			Series PW	9.34	9.54
			Series PWF	–	9.54
			Series PWF5	–	14.21
			Series PWF8	–	13.82
			Series PWF8	9.36	9.54
			Series PWF5	13.89	14.21
			Series PWT5	13.82	14.19
			Series PWT8	12.98	13.79
			Series PWX	9.37	9.54
			Series PWX5	13.99	14.25
			Series PWX8	13.28	13.92
			Series R	9.37	9.55
			Series SC	9.36	9.55
			Series S5	13.73	14.14
			Series S8	12.93	13.75
			Series T5	13.65	14.10
			Series T8	12.83	13.71
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	4,310	6,858			
Accounts payable for securities redeemed	–	–			
Unrealized losses on derivative contracts	1,493	2,114			
Total liabilities	5,803	8,972			
Net assets attributable to securityholders	156,674	148,614			
Net assets attributable to securityholders					
per series (note 3)					
Series A	561	5			
Series AR	4	4			
Series D	6	6			
Series F	228	193			
Series F5	2	1			
Series F8	2	1			
Series FB	1	1			
Series FB5	1	1			
Series O	5,220	108			
Series PW	163	492			
Series PWF	–	1			
Series PWF5	–	1			
Series PWF8	–	1			
Series PWF8	1	1			
Series PWF5	1	1			
Series PWT5	1	1			
Series PWT8	7	1			
Series PWX	1	1			
Series PWX5	1	1			
Series PWX8	1	1			
Series R	150,414	147,701			
Series SC	44	87			
Series S5	1	1			
Series S8	1	1			
Series T5	1	1			
Series T8	12	1			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2019	2018
	\$	\$
Income		
Dividends	151	203
Interest income	9,362	8,180
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(7,106)	1,922
Net unrealized gain (loss)	3,630	(5,794)
Total income (loss)	6,037	4,511

Expenses (note 6)

Management fees	9	7
Administration fees	1	1
Interest charges	1	4
Commissions and other portfolio transaction costs	38	26
Independent Review Committee fees	1	1
Other	3	16
Expenses before amounts absorbed by Manager	53	55
Expenses absorbed by Manager	2	2
Net expenses	51	53

Increase (decrease) in net assets attributable to securityholders from operations before tax	5,986	4,458
Foreign withholding taxes	1	—
Foreign income taxes paid (recovered)	—	—

Increase (decrease) in net assets attributable to securityholders from operations	5,985	4,458
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Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	5	3
Series AR	—	—
Series D	—	—
Series F	6	—
Series F5	—	—
Series F8	—	—
Series FB	—	—
Series FB5	—	—
Series O	132	2
Series PW	2	7
Series PWF	—	—
Series PWF5	—	—
Series PWF8	—	—
Series PWFB	—	—
Series PWFB5	—	—
Series PWT5	—	—
Series PWT8	—	—
Series PWX	—	—
Series PWX5	—	—
Series PWX8	—	—

	2019	2018
	\$	\$
Series R	5,839	4,444
Series SC	1	2
Series S5	—	—
Series S8	—	—
Series T5	—	—
Series T8	—	—
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	0.76	0.14
Series AR	0.15	0.13
Series D	0.22	0.16
Series F	0.24	(0.13)
Series F5	0.46	0.33
Series F8	0.44	0.33
Series FB	0.24	0.19
Series FB5	0.36	0.28
Series O	0.63	0.34
Series PW	0.06	0.14
Series PWF	(0.04)	0.22
Series PWF5	(0.06)	0.33
Series PWF8	(0.06)	0.32
Series PWFB	0.28	0.22
Series PWFB5	0.41	0.33
Series PWT5	0.36	0.28
Series PWT8	0.32	0.28
Series PWX	0.34	0.29
Series PWX5	0.51	0.43
Series PWX8	0.49	0.43
Series R	0.34	0.29
Series SC	0.14	0.14
Series S5	0.30	0.23
Series S8	0.29	0.23
Series T5	0.26	0.18
Series T8	0.24	0.18

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (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	5	–	4	–	6	–	193	–	1	–
Increase (decrease) in net assets from operations	5	3	–	–	–	–	6	–	–	–
Distributions paid to securityholders:										
Investment income	(3)	(3)	–	–	–	–	(11)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(3)	–	–	–	–	(11)	(1)	–	–
Security transactions:										
Proceeds from securities issued	554	166	–	4	–	7	50	193	1	1
Reinvested distributions	3	3	–	–	–	–	10	1	–	–
Payments on redemption of securities	(3)	(164)	–	–	–	(1)	(20)	–	–	–
Total security transactions	554	5	–	4	–	6	40	194	1	1
Total increase (decrease) in net assets	556	5	–	4	–	6	35	193	1	1
End of period	561	5	4	4	6	6	228	193	2	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	1	–	20	–	–	–
Issued	60	17	–	–	–	1	5	20	–	–
Reinvested distributions	–	–	–	–	–	–	1	–	–	–
Redeemed	–	(17)	–	–	–	–	(2)	–	–	–
Securities outstanding – end of period	60	–	–	–	1	1	24	20	–	–
	Series F8		Series FB		Series FB5		Series O		Series PW	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	1	–	1	–	108	–	492	–
Increase (decrease) in net assets from operations	–	–	–	–	–	–	132	2	2	7
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(107)	(4)	(18)	(19)
Capital gains	–	–	–	–	–	–	–	(2)	–	(8)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(107)	(6)	(18)	(27)
Security transactions:										
Proceeds from securities issued	1	1	–	1	–	1	5,095	106	45	592
Reinvested distributions	–	–	–	–	–	–	107	6	18	26
Payments on redemption of securities	–	–	–	–	–	–	(115)	–	(376)	(106)
Total security transactions	1	1	–	1	–	1	5,087	112	(313)	512
Total increase (decrease) in net assets	1	1	–	1	–	1	5,112	108	(329)	492
End of period	2	1	1	1	1	1	5,220	108	163	492
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–	11	–	52	–
Issued	–	–	–	–	–	–	545	10	4	60
Reinvested distributions	–	–	–	–	–	–	13	1	2	3
Redeemed	–	–	–	–	–	–	(12)	–	(41)	(11)
Securities outstanding – end of period	–	–	–	–	–	–	557	11	17	52

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



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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019		2018		2019		2018		2019		2018	
	Series PWF		Series PWF5		Series PWF8		Series PWF8		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	1	-	1	-	1	-	1	-	1	-	1	-
Increase (decrease) in net assets from operations	-	-	-	-	-	-	-	-	-	-	-	-
Distributions paid to securityholders:												
Investment income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-	-	-
Security transactions:												
Proceeds from securities issued	-	1	-	1	-	1	-	1	-	1	-	1
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-
Total security transactions	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1
Total increase (decrease) in net assets	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1	(1)	1
End of period	-	1	-	1	-	1	-	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	-	-	-	-	-	-	-	-	-	-
	Series PWT5		Series PWT8		Series PWX		Series PWX5		Series PWX5		Series PWX8	
	\$		\$		\$		\$		\$		\$	
Beginning of period	1	-	1	-	1	-	1	-	1	-	1	-
Increase (decrease) in net assets from operations	-	-	-	-	-	-	-	-	-	-	-	-
Distributions paid to securityholders:												
Investment income	-	-	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-	-	-
Security transactions:												
Proceeds from securities issued	-	1	6	1	-	1	-	1	-	1	-	1
Reinvested distributions	-	-	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	-	-	-	-	-	-	-	-	-	-
Total security transactions	-	1	6	1	-	1	-	1	-	1	-	1
Total increase (decrease) in net assets	-	1	6	1	-	1	-	1	-	1	-	1
End of period	1	1	7	1	1	1	1	1	1	1	1	1
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	-	-	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	1	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-	-	-	-
Securities outstanding – end of period	-	-	1	-	-	-	-	-	-	-	-	-

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

MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019		2018		2019		2018	
	Series R		Series SC		Series S5		Series S8	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	147,701	–	87	–	1	–	1	–
Increase (decrease) in net assets from operations	5,839	4,444	1	2	–	–	–	–
Distributions paid to securityholders:								
Investment income	(8,852)	(8,412)	(2)	(3)	–	–	–	–
Capital gains	–	(2,888)	–	(2)	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8,852)	(11,300)	(2)	(5)	–	–	–	–
Security transactions:								
Proceeds from securities issued	36,343	150,206	21	99	–	1	–	1
Reinvested distributions	244	4,353	2	4	–	–	–	–
Payments on redemption of securities	(30,861)	(2)	(65)	(13)	–	–	–	–
Total security transactions	5,726	154,557	(42)	90	–	1	–	1
Total increase (decrease) in net assets	2,713	147,701	(43)	87	–	1	–	1
End of period	150,414	147,701	44	87	1	1	1	1

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	15,473	–	9	–	–	–	–	–
Issued	3,793	15,021	3	10	–	–	–	–
Reinvested distributions	27	452	–	–	–	–	–	–
Redeemed	(3,235)	–	(7)	(1)	–	–	–	–
Securities outstanding – end of period	16,058	15,473	5	9	–	–	–	–

	Series T5		Series T8		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	–	1	–	148,614	–
Increase (decrease) in net assets from operations	–	–	–	–	5,985	4,458
Distributions paid to securityholders:						
Investment income	–	–	–	–	(8,993)	(8,442)
Capital gains	–	–	–	–	–	(2,900)
Return of capital	–	–	(1)	–	(1)	–
Total distributions paid to securityholders	–	–	(1)	–	(8,994)	(11,342)
Security transactions:						
Proceeds from securities issued	–	1	11	1	42,127	151,391
Reinvested distributions	–	–	1	–	385	4,393
Payments on redemption of securities	–	–	–	–	(31,443)	(286)
Total security transactions	–	1	12	1	11,069	155,498
Total increase (decrease) in net assets	–	1	11	1	8,060	148,614
End of period	1	1	12	1	156,674	148,614

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	–	–	–	–
Issued	–	–	1	–
Reinvested distributions	–	–	–	–
Redeemed	–	–	–	–
Securities outstanding – end of period	–	–	1	–

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



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STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,985	4,458
Adjustments for:		
Net realized loss (gain) on investments	2,797	3,649
Change in net unrealized loss (gain) on investments	(3,720)	5,783
Purchase of investments	(112,006)	(192,375)
Proceeds from sale and maturity of investments	113,563	123,480
Change in accrued interest receivable	(109)	(1,867)
Change in dividends receivable	(1)	(17)
Net cash from operating activities	6,509	(56,889)
Cash flows from financing activities		
Proceeds from securities issued	42,084	72,895
Payments on redemption of securities	(31,400)	(273)
Distributions paid net of reinvestments	(8,609)	(6,949)
Net cash from financing activities	2,075	65,673
Net increase (decrease) in cash and cash equivalents	8,584	8,784
Cash and cash equivalents at beginning of period	8,493	—
Effect of exchange rate fluctuations on cash and cash equivalents	291	(291)
Cash and cash equivalents at end of period	17,368	8,493
Cash	403	1,963
Cash equivalents	16,965	6,530
Cash and cash equivalents at end of period	17,368	8,493
Supplementary disclosures on cash flow from operating activities:		
Dividends received	150	186
Foreign taxes paid	1	—
Interest received	9,253	6,313
Interest paid	1	4

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



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	20,000	20	21
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	21
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 218,462	274	270
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 210,000	263	268
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 104,001	132	138
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate - Non Convertible	USD 350,000	530	523
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate - Non Convertible	USD 520,000	704	722
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 115,191	143	152
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	51
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 69,650	91	93
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 139,300	182	185
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 129,188	163	173
Alcoa Nederland Holding BV 6.13% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 370,000	474	510
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 180,000	234	240
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 1,006,375	1,292	1,293
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate - Non Convertible	USD 450,000	597	602
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 360,000	434	435
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate - Non Convertible	50,000	48	49
Antero Resources Corp. 5.00% 03-01-2025	United States	Corporate - Non Convertible	USD 145,000	195	191
ArcelorMittal SA 5.13% 06-01-2020	Luxembourg	Corporate - Non Convertible	USD 400,000	575	547
Arcos Dorados Holdings Inc. 6.63% 09-27-2023	Uruguay	Corporate - Non Convertible	USD 400,000	587	571
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 950,000	1,310	1,278
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	USD 370,000	436	424
Aristocrat International Pty Ltd. Term Loan B 1st Lien F/R 10-19-2024	Australia	Term Loans	USD 680,154	892	893
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	41
Artis Real Estate Investment Trust 3.68% 02-22-2021	Canada	Corporate - Non Convertible	20,000	20	20
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020 144A	United Kingdom	Corporate - Non Convertible	USD 930,000	1,139	1,224
Asian Development Bank 6.00% 02-24-2021	Supra - National	n/a	INR 34,300,000	674	653
Asian Development Bank 6.45% 08-08-2021	Supra - National	n/a	INR 16,500,000	356	316
Asian Development Bank 5.90% 12-20-2022	Supra - National	n/a	INR 22,030,000	425	413
AT&T Inc. 2.85% 05-25-2024	United States	Corporate - Non Convertible	30,000	30	30
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	40	41
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 20,000	26	27
Avolon Holdings Funding Ltd. 5.25% 05-15-2024 Callable 2024 144A	Ireland	Corporate - Non Convertible	USD 200,000	266	275
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 109,175	142	146
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate - Non Convertible	80,000	80	82
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	630,000	630	645



MACKENZIE
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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	30,000	30	30
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	240,000	250	244
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	50,000	50	52
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 83,250	107	111
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate - Non Convertible	USD 440,000	551	640
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	149	156
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 110,000	145	151
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 620,000	733	770
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 400,000	473	507
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate - Non Convertible	90,000	90	90
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	31
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 134,830	170	179
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	90,000	90	94
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 645,072	851	672
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	52
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	50,000	50	52
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 134,330	176	177
Burger King France SAS 6.00% 05-01-2024 Callable 2020	France	Corporate - Non Convertible	EUR 460,000	738	737
Burger King Worldwide Inc. Term Loan B 1st Lien F/R 02-16-2024	Canada	Term Loans	USD 149,618	198	197
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 220,000	299	284
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 129,675	152	161
C&W Senior Financing Designated Activity Co. 7.50% 10-15-2026 Callable 2021 144A	Ireland	Corporate - Non Convertible	USD 1,500,000	1,939	2,060
Calceus Acquisition Inc. Term Loan B1 1st Lien F/R 02-08-2025	United States	Term Loans	USD 190,000	249	253
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 50,000	62	52
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 880,000	914	926
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 180,000	227	240
Calumet Specialty Products Partners LP 6.50% 04-15-2021 Callable 2017	United States	Corporate - Non Convertible	USD 210,000	274	276
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 104,481	144	139
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 505,000	744	712
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 519,597	666	682
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 260,000	326	346
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	30,000	30	30
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate - Non Convertible	60,000	60	61
Canadian Imperial Bank of Commerce 3.29% 01-15-2024	Canada	Corporate - Non Convertible	140,000	141	144
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	31
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	40,000	39	42
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	30,000	30	30
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate - Non Convertible	90,000	90	91
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 185,005	238	245



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 217,552	279	282
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 50,000	65	68
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	60,000	60	63
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 110,000	139	147
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 150,000	201	210
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 99,750	128	128
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 39,900	52	53
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 240,000	306	307
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	212	217
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 160,000	204	207
Charter Communications Operating LLC Term Loan B 1st Lien F/R 04-15-2025	United States	Term Loans	USD 69,823	92	93
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 40,000	53	56
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	53	56
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate - Non Convertible	10,000	10	10
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	31
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	110,000	110	115
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 450,000	589	602
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 65,906	86	88
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 4,094	5	5
Coca-Cola Femsa SAB de CV 3.88% 11-26-2023	Mexico	Corporate - Non Convertible	USD 800,000	1,137	1,106
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 460,000	606	595
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,200,000	1,715	1,671
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 130,000	193	191
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 130,000	171	174
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 270,000	359	376
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 260,000	300	309
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 501	1	1
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 140,000	180	182
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate - Non Convertible	EUR 180,000	269	276
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 910,000	1,158	1,199
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	30,000	30	31
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	30,000	30	31
Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	United States	Corporate - Non Convertible	USD 190,000	254	259
Crombie Real Estate Investment Trust 4.80% 01-31-2025 Callable 2024	Canada	Corporate - Non Convertible	20,000	20	21



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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Crown Subsea Communications Holing Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 197,500	254	261
CSC Holdings LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 310,000	426	447
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	40,000	40	44
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 170,000	240	238
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate - Non Convertible	USD 620,000	759	796
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 179,550	233	228
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	574,000	568	464
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate - Non Convertible	USD 510,000	648	574
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 48,125	62	62
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 500,000	629	678
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 77,518	102	103
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 168,725	222	219
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 30,000	37	39
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	50,000	48	50
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,580,000	2,524	2,529
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	490,000	490	520
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 109,725	141	138
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 147,188	191	195
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	70,000	70	72
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 80,000	101	111
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 93,989	121	126
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 160,000	205	218
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	1,715
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate - Non Convertible	660,000	705	694
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate - Non Convertible	320,000	325	319
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate - Non Convertible	210,000	210	216
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	117	118
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 179,550	235	239
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate - Non Convertible	USD 600,000	803	786
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 129,675	167	167
Fortified Trust 2.56% 03-23-2024	Canada	Corporate - Non Convertible	40,000	40	40
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 710,000	933	966
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 630,000	809	831
Fresenius US Finance II Inc. 4.25% 02-01-2021 144A	Germany	Corporate - Non Convertible	USD 800,000	1,139	1,093
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 129,025	165	171
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 57,385	71	71



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BONDS (cont'd)					
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 270,000	346	337
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 210,000	280	280
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 660,000	916	926
The GEO Group Inc. 5.88% 01-15-2022 Callable 2020	United States	Corporate - Non Convertible	USD 150,000	197	197
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 238,672	310	309
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 650,000	813	824
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 520,000	659	659
Gibson Energy Inc. 5.25% 07-15-2021 Conv. Callable 2020	Canada	Corporate - Convertible	310,000	325	350
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	1,650,000	1,649	1,683
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	40,000	40	41
Government of Aruba 6.50% 01-31-2029	Aruba	Foreign Governments	USD 850,000	1,111	1,244
Government of Dominican Republic 7.45% 04-30-2044	Dominican Republic	Foreign Governments	USD 460,000	639	697
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 11,660,000	772	778
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 70,000	92	100
Grifols Worldwide Operations USA Inc. Term Loan B 1st Lien F/R 01-31-2025	Spain	Term Loans	USD 645,063	850	858
Guala Closures SpA F/R 04-15-2024 Callable 2019	Italy	Corporate - Non Convertible	EUR 760,000	1,161	1,151
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	40,000	40	40
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 931,000	1,195	1,151
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 23,530	31	31
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 55,874	73	74
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate - Non Convertible	USD 360,000	463	516
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate - Non Convertible	USD 270,000	358	389
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,180,000	1,208	1,204
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	100,000	100	101
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	40,000	40	41
Horizon Pharma Financing Inc. 6.63% 05-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 320,000	422	442
Hornblower Sub LLC Term Loan 1st Lien F/R 04-27-2025	United States	Term Loans	USD 90,000	120	120
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 128,477	165	171
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	20,000	20	20
IEA Energy Services LLC Term Loan 1st Lien F/R 11-02-2024	United States	Term Loans	USD 214,500	273	273
Ineos US Finance LLC Term Loan B 1st Lien F/R 03-31-2024	Luxembourg	Term Loans	USD 719,723	946	946
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 180,000	225	230
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 160,000	211	213
Intelsat Jackson Holdings SA Term Loan B3 1st Lien F/R 11-27-2023	Luxembourg	Term Loans	USD 650,000	856	857



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BONDS (cont'd)					
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,030,000	1,030	1,050
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 79,600	102	105
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 59,850	78	80
International Finance Corp. 7.00% 07-20-2027	Supra - National	n/a	MXN 22,120,000	1,355	1,419
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate - Non Convertible	620,000	651	631
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	20,000	20	20
Janus International Group LLC Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 100,000	129	134
Jefferies Finance LLC 6.88% 04-15-2022 Callable	United States	Corporate - Non Convertible	USD 400,000	534	536
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 88,875	115	112
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 129,025	165	167
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 89,549	118	119
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 393,259	526	512
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 119,400	157	157
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	500,000	500	481
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 143,799	184	190
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 470,000	607	637
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 270,000	345	366
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	10,000	10	10
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 600,000	862	822
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 361,340	463	487
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 265,275	337	342
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 80,000	100	97
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	134	140
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	229,872	218	218
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	70,000	70	71
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	40,000	40	41
Marriott Ownership Resorts Inc. 6.50% 09-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	456	492
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	535,000	541	526
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 834,000	1,068	968
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate - Non Convertible	USD 250,000	300	309
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 318,000	357	396
Mercer International Inc. 7.38% 01-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 280,000	373	393
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 375,555	489	501
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 550,000	706	776
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	290,000	290	294
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 200,000	258	264
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	690,000	704	695



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	10,000	10	10
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 860,000	1,077	1,134
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 460,000	568	587
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 440,000	577	614
Nokia OYJ 5.38% 05-15-2019	Finland	Corporate - Non Convertible	USD 483,000	700	647
Nokia OYJ 3.38% 06-12-2022	Finland	Corporate - Non Convertible	USD 180,000	241	240
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	20
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 440,000	551	588
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 610,000	772	755
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate - Non Convertible	USD 460,000	593	603
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate - Non Convertible	360,000	361	356
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate - Non Convertible	USD 150,000	194	199
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 158,400	199	212
OCI NV 6.63% 04-15-2023 Callable 2020 144A	Netherlands	Corporate - Non Convertible	USD 700,000	878	972
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 109,447	135	149
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate - Non Convertible	20,000	20	22
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 637,000	837	821
Panther BF Aggregator 2 LP Term B 1st Lien F/R 03-18-2026	United States	Term Loans	USD 260,000	343	344
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable 2022	United States	Corporate - Non Convertible	EUR 100,000	151	153
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 380,000	512	519
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 140,000	187	188
Par Pharmaceutical Inc. 7.50% 04-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	214	217
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate - Non Convertible	USD 150,000	202	205
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	Canada	Corporate - Non Convertible	1,180,000	1,232	1,210
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 1,060,000	1,385	1,432
Penske Automotive Group Inc. 3.75% 08-15-2020	United States	Corporate - Non Convertible	USD 370,000	464	495
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 340,000	109	106
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 350,000	445	423
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 88,818	112	117
Prairie ECI Acquiror LP Term Loan 1st Lien F/R 03-07-2026	United States	Term Loans	USD 170,000	227	228
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 151,358	199	199
Premier Foods Finance PLC 6.25% 10-15-2023 Callable 2020	United Kingdom	Corporate - Non Convertible	GBP 650,000	1,128	1,161
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 189,525	244	251
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 237,702	292	290
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	Singapore	Corporate - Non Convertible	USD 1,300,000	1,620	1,513
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 300,000	414	402
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate - Non Convertible	216,000	232	231
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 69,825	90	93
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 520,000	736	626
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 675,000	905	932
Republic of Argentina 5.88% 01-11-2028	Argentina	Foreign Governments	USD 905,000	1,069	929



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Republic of Argentina 6.88% 01-11-2048	Argentina	Foreign Governments	USD 170,000	210	167
Resolute Forest Products Inc. 5.88% 05-15-2023	United States	Corporate - Non Convertible	USD 60,000	76	80
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	545
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 130,000	153	143
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 1,020,000	1,235	846
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate - Non Convertible	70,000	70	70
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate - Non Convertible	20,000	20	21
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	370,000	370	377
Russian Federal Bond - OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 82,000,000	1,580	1,562
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 152,094	196	204
Scientific Games International Inc. 3.38% 02-15-2026 Callable 2021	United States	Corporate - Non Convertible	EUR 675,000	960	979
Scientific Games International Inc. 5.50% 02-15-2026 Callable 2021	United States	Corporate - Non Convertible	EUR 300,000	400	423
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	8,429	8	8
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	80,000	81	86
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 150,000	238	222
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 354,375	461	460
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 161,981	207	212
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate - Non Convertible	USD 100,000	145	138
SoftBank Group Corp. 6.13% 04-20-2025 Callable 2025	Japan	Corporate - Non Convertible	USD 330,000	414	458
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 140,000	179	185
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	1,960,000	2,265	1,944
Spirit AeroSystems Inc. 3.95% 06-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 40,000	51	55
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 170,000	233	238
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 160,000	212	217
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 116,283	149	149
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 99,492	130	132
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 346,308	445	460
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 100,000	127	134
Stars Group Holdings BV Term Loan B 1st Lien F/R 07-10-2025	Canada	Term Loans	USD 150,000	200	200
Stars Group Holdings BV 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 190,000	252	265
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	United Kingdom	Corporate - Non Convertible	GBP 800,000	1,409	1,395
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	70,000	70	71
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	1,650,000	1,679	1,620
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 780,000	1,034	1,060
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 780,000	1,067	1,039
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate - Non Convertible	40,000	40	42
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 580,000	755	839
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate - Non Convertible	USD 200,000	257	264
Telenet Financing USD LLC Term Loan AN 1st Lien F/R 08-15-2026	Belgium	Term Loans	USD 650,000	853	852
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	20



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	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	869
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 340,000	454	473
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 1,280,000	1,615	1,665
Teva Pharmaceutical Industries Ltd. 2.20% 07-21-2021	Israel	Corporate - Non Convertible	USD 354,000	443	451
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 320,000	375	383
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 265,390	342	339
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 690,000	903	796
T-Mobile USA Inc. 6.50% 01-15-2026 Callable 2026	United States	Corporate - Non Convertible	USD 300,000	412	429
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	40,000	40	41
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	10,000	10	11
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate - Non Convertible	690,000	688	679
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	50,000	50	51
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	20,000	20	20
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	30,000	29	28
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	70,000	70	76
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 520,000	680	677
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 489,306	665	650
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,200,000	1,562	1,703
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 266,625	342	344
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 160,468	194	184
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	40,000	40	44
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 109,725	142	145
VeriSign Inc. 4.75% 07-15-2027 Callable 2022	United States	Corporate - Non Convertible	USD 180,000	239	240
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 89,277	116	120
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	300,000	300	284
ViaSat Inc. 5.63% 04-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 190,000	252	260
Videotron Ltee 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	125,000	134	133
Videotron Ltee 5.75% 01-15-2026 Callable 2020	Canada	Corporate - Non Convertible	300,000	319	316
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 59,127	74	78
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 280,000	355	371
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 280,000	365	370
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 69,475	84	82
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 940,000	1,215	1,327
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate - Non Convertible	70,000	70	71
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 40,000	51	55
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 30,000	40	41
The William Carter Co. 5.63% 03-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 150,000	197	208
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate - Non Convertible	USD 620,000	796	856
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 443,959	585	615
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 237,000	302	271
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	Netherlands	Term Loans	USD 1,450,000	1,899	1,890
Total bonds				137,808	137,857



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	11,163	291	222
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	80
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	18,675	471	403
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	60,370	1,004	756
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	12,800	266	250
Shaw Communications Inc. Pfd Series A	Canada	Consumer Discretionary	25,240	414	365
Source Energy Services Ltd.	Canada	Energy	17,176	161	23
TransAlta Corp. Pfd. Series A	Canada	Utilities	28,568	386	364
TransCanada Corp. Pfd. Series 15	Canada	Energy	11,327	300	290
Total equities				3,558	2,930
OPTIONS					
Options purchased (see schedule of options purchased)				135	93
Total options				135	93
Transaction costs				(13)	–
Total investments				141,488	140,880
Derivative instruments (see schedule of derivative instruments)					(1,458)
Cash and cash equivalents					17,368
Other assets less liabilities					(116)
Total net assets					156,674



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SUMMARY OF INVESTMENT PORTFOLIO

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)

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	89.1
<i>Bonds</i>	89.0
<i>Purchased options</i>	0.1
Cash and short-term investments	5.7
Other assets (liabilities)	2.8
Equities	2.4

Regional Allocation	
	% of NAV
United States	39.9
Canada	19.7
United Kingdom	7.6
Other	6.3
Cash and short-term investments	5.7
Brazil	2.9
Other assets (liabilities)	2.8
France	2.2
Luxembourg	2.0
Bahamas	1.9
Argentina	1.8
Dominican Republic	1.6
Uruguay	1.2
Netherlands	1.1
Singapore	1.1
Turkey	1.1
Mexico	1.1

Sector Allocation	
	% of NAV
Corporate bonds	57.1
Term loans	18.1
Foreign government bonds	9.0
Cash and short-term investments	5.7
Supra-national bonds	4.5
Other assets (liabilities)	2.8
Energy	1.2
Utilities	0.6
Consumer discretionary	0.3
Financials	0.3
Federal bonds	0.3
Other	0.1



MACKENZIE
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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

FIXED INCOME FUND

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 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	604	Put	Jun. 21, 2019	USD 84.00	59	41
iShares iBoxx \$ High Yield Corporate Bond ETF	274	Put	Sep. 20, 2019	USD 84.00	76	52
Total options					135	93



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MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 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	253	Canadian dollar	(168)	Euro	Apr. 5, 2019	(253)	(252)	1
A	129	Canadian dollar	(85)	Euro	Apr. 5, 2019	(129)	(128)	1
A	91	Canadian dollar	(60)	Euro	Apr. 5, 2019	(91)	(90)	1
A	93	Canadian dollar	(1,350)	Mexican peso	Apr. 5, 2019	(93)	(93)	–
AA	123	Canadian dollar	(92)	U.S. dollar	Apr. 5, 2019	(123)	(123)	–
AA	940	U.S. dollar	(1,255)	Canadian dollar	Apr. 5, 2019	1,255	1,256	1
AA	597	Canadian dollar	(445)	U.S. dollar	Jun. 7, 2019	(597)	(594)	3
A	40	Canadian dollar	(30)	U.S. dollar	Jun. 14, 2019	(40)	(40)	–
AA	2,481	Canadian dollar	(1,408)	British pound	Jun. 19, 2019	(2,481)	(2,455)	26
AA	106	Canadian dollar	(60)	British pound	Jun. 19, 2019	(106)	(104)	2
Unrealized Gains								35
A	1,900	Canadian dollar	(29,152)	Mexican peso	Apr. 5, 2019	(1,900)	(2,004)	(104)
AA	15,227	Canadian dollar	(11,525)	U.S. dollar	Apr. 5, 2019	(15,227)	(15,397)	(170)
AA	44,020	Canadian dollar	(33,190)	U.S. dollar	Apr. 12, 2019	(44,020)	(44,335)	(315)
AA	3,407	Canadian dollar	(2,270)	Euro	May 10, 2019	(3,407)	(3,411)	(4)
A	1,268	Canadian dollar	(70,200)	Indian rupee	May 17, 2019	(1,268)	(1,337)	(69)
AA	754	Canadian dollar	(38,250)	Russian ruble	May 17, 2019	(754)	(772)	(18)
AA	4,502	Canadian dollar	(3,435)	U.S. dollar	May 17, 2019	(4,502)	(4,584)	(82)
AA	20,875	Canadian dollar	(15,920)	U.S. dollar	May 17, 2019	(20,875)	(21,250)	(375)
AA	38,250	Russian ruble	(782)	Canadian dollar	May 17, 2019	782	772	(10)
AA	22,823	Canadian dollar	(17,355)	U.S. dollar	Jun. 14, 2019	(22,823)	(23,147)	(324)
AA	7,473	Canadian dollar	(5,620)	U.S. dollar	Jun. 14, 2019	(7,473)	(7,495)	(22)
AA	34	Canadian dollar	(500)	Mexican peso	Jun. 21, 2019	(34)	(34)	–
Unrealized (Losses)								(1,493)
Total forward currency contracts								(1,458)
Total derivative instruments at fair value								(1,458)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2019 and 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 June 3, 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 year-end.

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



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 March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

- (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

- (k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 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 accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

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



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



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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; 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 (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	April 26, 2017	1.55%	0.20%	9.35	9.50
Series AR	April 26, 2017	1.55%	0.23%	9.34	9.53
Series D	April 26, 2017	1.00%	0.15%	9.36	9.54
Series F	April 26, 2017	0.65% ⁽³⁾	0.15%	9.36	9.54
Series F5	April 26, 2017	0.65% ⁽³⁾	0.15%	13.87	14.20
Series F8	April 26, 2017	0.65% ⁽³⁾	0.15%	13.09	13.83
Series FB	April 26, 2017	0.75%	0.20%	9.36	9.54
Series FB5	April 26, 2017	0.75%	0.20%	13.82	14.18
Series O	April 26, 2017	— ⁽¹⁾	—*	9.37	9.54
Series PW	April 26, 2017	1.15%	0.15%	9.34	9.54
Series PWF	None issued ⁽⁴⁾	0.65%	0.15%	—	9.54
Series PWF5	None issued ⁽⁵⁾	0.65%	0.15%	—	14.20
Series PWF8	None issued ⁽⁶⁾	0.65%	0.15%	—	13.82
Series PWFB	April 26, 2017	0.65%	0.15%	9.36	9.54
Series PWFB5	April 26, 2017	0.65%	0.15%	13.89	14.20
Series PWR	None issued	1.15%	0.15%	—	—
Series PWT5	April 26, 2017	1.15%	0.15%	13.82	14.18
Series PWT8	April 26, 2017	1.15%	0.15%	12.98	13.78
Series PWX	April 26, 2017	— ⁽²⁾	— ⁽²⁾	9.37	9.54
Series PWX5	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.99	14.24
Series PWX8	April 26, 2017	— ⁽²⁾	— ⁽²⁾	13.28	13.91
Series R	April 27, 2017	—*	—*	9.37	9.54
Series SC	April 26, 2017	1.25%	0.20%	9.36	9.54
Series S5	April 26, 2017	1.25%	0.20%	13.73	14.14
Series S8	April 26, 2017	1.25%	0.20%	12.93	13.74
Series T5	April 26, 2017	1.55%	0.20%	13.65	14.09
Series T8	April 26, 2017	1.55%	0.20%	12.83	13.70

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

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

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

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



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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$26 and \$150,414 (2018 – \$25 and \$147,701), 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 March 31, 2019 and 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility (“Commitment Amount”) during an agreed upon period of time (“Commitment Period”). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee (“Commitment Fee”) from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2019, none of the Commitment Amounts were funded (2018 – \$Nil). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2019	–	–	–	–	–
March 31, 2018	4,000	3	979 - 1,691	0.750	June 18, 2018 - August 21, 2018

(f) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	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)

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7	(7)	–	–
Unrealized losses on derivative contracts	(380)	7	–	(373)
Liability for options written	–	–	–	–
Total	(373)	–	–	(373)



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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	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

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	93,378	4,037	(91,407)	6,008
Indian rupee	4,138	–	–	4,138
Argentine peso	802	1,035	–	1,837
Turkish lira	1,606	–	–	1,606
Russian ruble	1,158	–	–	1,158
Brazilian real	1,149	–	–	1,149
Euro	3,128	–	(2,884)	244
Mexican peso	2,620	–	(2,551)	69
British pound	2,676	–	(2,730)	(54)
Total	110,655	5,072	(99,572)	16,155
% of Net Assets	74.5	3.4	(67.0)	10.9

* Includes both monetary and non-monetary financial instruments

As at March 31, 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 \$337 or 0.2% of total net assets (2018 – \$808 or 0.5%). In practice, the actual trading results may differ and the difference could be material.



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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.

	March 31, 2019	March 31, 2018
Bonds	(\$)	(\$)
Less than 1 year	647	1,028
1-5 years	45,335	38,044
5-10 years	86,142	87,307
Greater than 10 years	5,733	5,815
Total	137,857	132,194

As at March 31, 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 \$4,760 or 3.0% of total net assets (2018 – \$5,329 or 3.6%). Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$4,864 or 3.1% of total net assets (2018 – \$5,307 or 3.6%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2019 was 1.9% of the net assets of the Fund (2018 – 2.3%).

As at March 31, 2019 and 2018, debt securities by credit rating are as follows:

	March 31, 2019	March 31, 2018
Bond Rating*	% of Net Assets	% of Net Assets
AAA	1.8	4.8
AA	0.6	0.9
A	3.4	3.9
BBB	10.5	5.7
BB	27.2	27.5
B	34.8	32.7
Less than B	6.5	9.4
Unrated	3.2	4.1
Total	88.0	89.0

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



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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.

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	137,857	–	137,857	424	131,770	–	132,194
Equities	2,930	–	–	2,930	3,525	–	–	3,525
Options	93	–	–	93	–	168	–	168
Derivative assets	–	35	–	35	–	517	–	517
Derivative liabilities	–	(1,493)	–	(1,493)	–	(2,114)	–	(2,114)
Short-term investments	–	16,965	–	16,965	–	6,530	–	6,530
Total	3,023	153,364	–	156,387	3,949	136,871	–	140,820

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(i) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.