

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	52.9
Equities	52.9
Written options*	(0.0)
Bonds	33.0
Bonds	33.0
Purchased options**	0.0
Written options**	(0.0)
Cash and short-term investments	7.5
Mutual funds	4.2
Commodities	2.1
Other assets (liabilities)	0.3
Purchased currency options†	0.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	56.5
Canada	16.6
Other	9.0
Cash and short-term investments	7.5
United Kingdom	3.1
Japan	1.5
France	1.0
Netherlands	1.0
Hong Kong	0.8
Australia	0.8
Switzerland	0.5
Austria	0.5
Italy	0.5
Poland	0.4
Other assets (liabilities)	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	17.5
Financials	12.7
Other	11.8
Industrials	10.4
Term loans	9.4
Cash and short-term investments	7.5
Real estate	5.6
Utilities	5.5
Mutual funds	4.2
Federal bonds	3.9
Communication services	3.0
Materials	2.4
Health care	2.2
Commodities	2.1
Foreign government bonds	1.5
Other assets (liabilities)	0.3

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	49.4
U.S. dollar	34.5
Swiss franc	5.5
Other	3.2
Indonesian rupiah	2.5
Euro	2.3
British pound	1.5
Hong Kong dollar	1.1

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
iShares Floating Rate Bond ETF	10.2
Mackenzie Floating Rate Income ETF	8.2
Cash and short-term investments	7.0
Cortland Credit Institutional LP Unit	6.0
SPDR Wells Fargo Preferred Stock ETF	5.9
Vanguard Global ex-U.S. Real Estate ETF	2.8
Mackenzie Unconstrained Fixed Income Fund Series R	2.3
iShares Silver Trust ETF	2.1
SPDR Barclays Convertible Securities ETF	1.9
Mackenzie Gold Bullion Class Series R	1.9
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.5
Vanguard REIT ETF	1.4
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.2
Verizon Communications Inc.	1.1
iShares Micro-Cap ETF	1.0
Ares Capital Corp.	1.0
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.9
Eli Lilly and Co.	0.8
Mackenzie Maximum Diversification Emerging Markets Index ETF	0.8
AMERCO	0.8
Meredith Corp.	0.7
TFI International Inc.	0.7
Eagle Materials Inc.	0.6
Ingersoll-Rand PLC	0.6
BMO Junior Gold Index ETF	0.6

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

**62.0**

\* Notional principal values represent -0.0% of NAV for written options.

\*\* Notional principal values represent 0.8% of NAV for purchased options and -0.2% of NAV for written options.

† Notional principal values represent 1.1% of NAV for purchased currency options.

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).



## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

### Top 25 Short Holdings

Issuer	% of NAV
Tower Semiconductor Ltd. Written Put Option @ \$15.00 Exp. 01-18-2019*	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019**	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
<b>Total net asset value of the Fund</b>	<b>\$604.1 million</b>

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