

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	55.4
Bonds	38.8
<i>Bonds</i>	<i>39.0</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Written options*</i>	<i>(0.0)</i>
<i>Short futures**</i>	<i>(0.2)</i>
Mutual funds	2.8
Cash and short-term investments	2.6
Exchange-traded funds/notes	0.4
Purchased currency options <sup>†</sup>	0.0

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	61.4
United States	24.1
United Kingdom	3.3
Cash and short-term investments	2.6
Japan	1.9
Australia	1.2
France	0.9
South Korea	0.8
Netherlands	0.7
China	0.6
Bermuda	0.6
Norway	0.6
Zambia	0.4
Germany	0.4
New Zealand	0.3
Other	0.2

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	17.7
Financials	11.7
Materials	8.0
Information technology	7.9
Provincial bonds	7.1
Industrials	6.5
Federal bonds	6.4
Consumer discretionary	5.7
Energy	5.4
Term loans	5.4
Other	4.6
Communication services	3.3
Mutual funds	2.8
Consumer staples	2.7
Cash and short-term investments	2.6
Utilities	2.2

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	84.2
U.S. dollar	11.9
Other	3.1
South Korean won	0.8

### Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Government of Canada 2.00% 06-01-2028	3.6
Province of Ontario 2.90% 06-02-2049	3.6
Cash and short-term investments	2.6
The Toronto-Dominion Bank	2.5
Mackenzie Global Credit Opportunities Fund Series R	1.9
Royal Bank of Canada	1.8
Canadian National Railway Co.	1.8
Alimentation Couche-Tard Inc.	1.3
Province of Quebec 3.50% 12-01-2048	1.3
Rogers Communications Inc.	1.3
Government of Canada 1.25% 12-01-2047 Real Return	1.3
Government of Canada 2.75% 12-01-2048	1.2
Canadian Pacific Railway Ltd.	1.2
Province of Ontario 2.90% 06-02-2028	1.1
Apple Inc.	1.1
The Bank of Nova Scotia	1.0
Hydro One Inc.	1.0
Bank of Montreal	1.0
CGI Group Inc.	1.0
Teck Resources Ltd.	0.9
Constellation Software Inc.	0.9
OceanaGold Corp.	0.9
Canadian Natural Resources Ltd.	0.8
Sun Life Financial Inc.	0.8
The Kroger Co.	0.8

**Top long positions as a percentage of total net asset value** **36.7**

### Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
iShares iBoxx \$ High Yield Corporate Bond ETF	
Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)
Canadian 10-Year Bond Futures**	(0.2)

**Top short positions as a percentage of total net asset value** **(0.2)**

**Total net asset value of the Fund** **\$304.8 million**

\* Notional principal values represent 1.5% of NAV for purchased options and -0.3% of NAV for written options.

\*\* Notional principal values represent -5.1% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 2.4% of NAV for purchased currency options.

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).

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.

