

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	95.2
<i>Bonds</i>	<i>95.3</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.1)</i>
Cash and short-term investments	2.8
Equities	1.4
Purchased currency options†	0.4
Other assets (liabilities)	0.2
Written currency options†	(0.0)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	30.7
Canada	23.1
Other	8.8
Australia	7.0
United Kingdom	6.9
Cash and short-term investments	2.8
Poland	2.8
Japan	2.7
Bermuda	2.6
Norway	2.6
Germany	2.1
Denmark	1.7
Qatar	1.7
Mexico	1.7
Russia	1.5
Philippines	1.1
Other assets (liabilities)	0.2

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	50.6
Foreign government bonds	29.8
Term loans	8.9
Supra-national bonds	5.0
Cash and short-term investments	2.8
Provincial bonds	0.8
Energy	0.6
Financials	0.4
Utilities	0.4
Other	0.4
Other assets (liabilities)	0.2
Asset backed	0.1

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	94.5
New Zealand dollar	3.1
Russian ruble	1.5
U.S. dollar	1.1
Brazilian real	0.8
British pound	0.7
Other	(1.7)

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global High Yield Fixed Income ETF	3.7
Queensland Treasury Corp. 2.75% 08-20-2027	3.0
Republic of Poland F/R 01-25-2026	2.8
Government of Japan 0.10% 02-15-2019	2.6
Cash and short-term investments	2.5
United Kingdom Treasury 4.25% 12-07-2027	2.4
United States Treasury Inflation Indexed 0.50% 01-15-2028	2.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.3
Treasury Corp. of Victoria 3.00% 10-20-2028	2.3
Government of Qatar 6.55% 04-09-2019	1.7
Government of Bermuda 4.854% 02-06-2024	1.6
HSBC Holdings PLC 0.45% 09-24-2021	1.5
Government of Russia 7.05% 01-19-2028	1.4
International Finance Corp. 7.00% 07-20-2027	1.4
City of Oslo 2.35% 09-04-2024	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.2
AT&T Inc. 3.825% 11-25-2020	1.2
KFW 3.75% 05-29-2020	1.0
Rogers Communications Inc. 4.00% 06-06-2022	0.9
Thomson Reuters Corp. 4.35% 09-30-2020	0.9
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Wells Fargo & Co. 2.09% 04-25-2022	0.9
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024	0.8
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	0.8

Top long positions as a percentage of total net asset value **42.4**

* Notional principal values represent 4.0% of NAV for purchased options.

** Notional principal values represent -3.2% of NAV for Euro-Bund Futures, and -9.6% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 48.7% of NAV for purchased currency options and -11.0% of NAV for written 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 or www.sedar.com.

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

Top 25 Short Holdings

Issuer	% of NAV
Currency Written Call Option USD/EUR 09-14-2018 Strike \$1.115	(0.0)
Euro-Bund Futures**	(0.0)
U.S. Treasury Note 10-Year Futures**	(0.1)
Top short positions as a percentage of total net asset value	(0.1)
Total net asset value of the Fund	\$77.6 million

The investments and percentages may have changed since June 30, 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.

