

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	82.1
<i>Bonds</i>	78.2
<i>Long futures*</i>	4.2
<i>Purchased options**</i>	0.0
<i>Short futures†</i>	(0.3)
Cash and short-term investments	13.1
Other assets (liabilities)	3.5
Equities	0.7
Mutual funds	0.5
Purchased currency options ††	0.1
Swaps‡	0.0

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	44.3
Cash and short-term investments	13.1
Canada	12.6
Australia	7.1
Other	4.7
Other assets (liabilities)	3.5
Japan	2.9
Mexico	1.6
Netherlands	1.5
Norway	1.5
Cayman Islands	1.3
South Africa	1.1
Russia	1.1
Bermuda	1.0
Brazil	1.0
Argentina	0.9
Germany	0.8

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	39.7
Corporate bonds	25.7
Cash and short-term investments	13.1
Term loans	10.1
Other assets (liabilities)	3.5
Supra-national bonds	3.0
Federal bonds	2.0
Provincial bonds	1.9
Mutual funds	0.5
Utilities	0.3
Energy	0.2
Financials	0.2
Other	(0.2)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
U.S. dollar	90.6
Japanese yen	1.6
Other	1.3
South African rand	1.1
Russian ruble	1.1
Israeli shekel	1.0
Brazilian real	1.0
Philippine peso	0.9
Swedish krona	0.8
Chilean peso	0.6

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

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	17.3
United States Treasury 2.38% 04-30-2026	4.2
United States Treasury 1.01% 02-15-2048 Inflation Indexed	4.2
United States Treasury 0.75% 07-15-2028 Inflation Indexed	3.3
Government of Japan 0% 08-13-2019	2.9
Queensland Treasury Corp. 2.75% 08-20-2027	2.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.0
International Finance Corp. 7.00% 07-20-2027	2.0
Treasury Corp. of Victoria 3.00% 10-20-2028	1.9
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1.7
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.7
United States Treasury 0.87% 01-15-2029 Inflation Indexed	1.6
City of Oslo F/R 05-06-2026	1.5
Government of Australia 3.25% 04-21-2029	1.4
General Electric Capital Corp. F/R 07-30-2019	1.3
Cooperatieve Rabobank UA F/R 11-27-2019	1.3
Government of Cayman Islands 5.95% 11-24-2019	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.3
Government of Mexico 7.50% 06-03-2027	1.2
United States Treasury 0.13% 07-15-2024 Inflation Indexed	1.2
United States Treasury 1.00% 02-15-2049 Inflation Indexed	1.1
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.0
Republic of South Africa 8.00% 01-31-2030	1.0
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.0
Apple Inc. 2.51% 08-19-2024 Callable 2024	1.0

Top long positions as a percentage of total net asset value **60.8**

Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
Euro-OAT Futures†	(0.0)
Euro-Bund Futures†	(0.0)
CME Ultra Long-Term U.S. Treasury Bond Futures‡	(0.3)

Top short positions as a percentage of total net asset value **(0.3)**

Total net asset value of the Fund **US \$8.0 million**

* Notional principal values represent 1.3% of NAV for 10-Year Commonwealth Treasury Bond Futures and 2.9% of NAV for U.S. 5-Year Note Futures.

** Notional principal values represent 8.2% of NAV for purchased options.

† Notional principal values represent -2.3% of NAV for Euro-OAT Futures, -4.9% of NAV for Euro-Bund Futures and -6.6% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

†† Notional principal values represent 35.2% of NAV for purchased currency options.

‡ Notional principal values represent 1.3% of NAV for Total Return Swaps.

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

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



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