

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Bonds	71.0	(1.8)	69.2
<i>Bonds</i>	45.9	(1.7)	44.2
<i>Futures</i> ^{*, **}	25.1	(0.1)	25.0
Equities	50.4	(35.4)	15.0
<i>Equities</i>	35.5	(35.4)	0.1
<i>Futures</i> ^{†, ††}	14.9	(0.0)	14.9
Cash and short-term investments [§]	8.8	–	8.8
Commodities futures ^{§§, ¶}	4.3	(0.0)	4.3
Other assets (liabilities)	2.6	–	2.6
Swaps ^{¶¶}	0.1	–	0.1

<i>Effective Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
United States	46.2	(19.5)	26.7
Germany	13.0	(1.6)	11.4
Cash and short-term investments [§]	8.8	–	8.8
Switzerland	9.4	(1.1)	8.3
Other	11.0	(3.1)	7.9
Canada	8.8	(2.4)	6.4
South Korea	6.2	–	6.2
Japan	9.0	(3.7)	5.3
France	5.5	(1.0)	4.5
Australia	5.7	(1.6)	4.1
United Kingdom	6.2	(2.7)	3.5
Other assets (liabilities)	2.6	–	2.6
Netherlands	1.9	(0.3)	1.6
Sweden	0.9	(0.2)	0.7
South Africa	0.7	–	0.7
Chile	0.7	–	0.7
British Virgin Islands	0.6	–	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.

<i>Effective Sector Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Foreign government bonds	34.2	–	34.2
Corporate bonds	34.4	(1.7)	32.7
Other	15.2	(0.2)	15.0
Cash and short-term investments [§]	8.8	–	8.8
Commodities futures	4.3	(0.0)	4.3
Other assets (liabilities)	2.6	–	2.6
Federal bonds	2.0	–	2.0
Energy	2.5	(1.5)	1.0
Financials	3.3	(2.3)	1.0
Utilities	2.0	(1.3)	0.7
Consumer staples	2.8	(2.5)	0.3
Communication services	4.3	(4.0)	0.3
Health care	3.7	(3.9)	(0.2)
Real estate	1.0	(1.3)	(0.3)
Materials	2.7	(3.1)	(0.4)
Information technology	5.3	(5.8)	(0.5)
Consumer discretionary	4.3	(4.9)	(0.6)
Industrials	3.8	(4.7)	(0.9)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	94.0
U.S. dollar	5.4
Other	5.0
Mexican peso	2.5
South African rand	2.2
Swedish krona	2.0
Norwegian krone	2.0
British pound	2.0
Japanese yen	(2.6)
South Korean won	(2.9)
Israeli shekel	(3.0)
Euro	(3.1)
Swiss franc	(3.5)

[§] A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

^{¶¶} Notional principal values represent 3.1% of NAV for Currency Swaps, 21.9% of NAV for Interest Rate Swaps and 46.3% of NAV for Total Return Swaps.

All additional notes follow the Summary of Investment Portfolio.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	44.4
Mackenzie Canadian Money Market Fund Series R	12.9
The Korea Development Bank 0.23% 09-03-2021	4.5
BPCE SA F/R 07-10-2019	3.2
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.6
SPDR Bloomberg Barclays Capital High Yield Bond ETF	2.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.8
Nomura Holdings Inc. 2.10% 11-27-2019	1.8
iShares TIPS Bond ETF	1.8
Bank of America Corp. F/R 03-05-2020	1.7
Royal Bank of Canada 4.63% 01-17-2020	1.6
Australia and New Zealand Banking Group Ltd. 0.34% 07-24-2020	1.4
Lloyds Bank PLC 0.46% 06-19-2020	1.4
Meiji Yasuda Life 2014 Fund Special Purpose Co. Ltd. 0.51% 08-07-2019	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.3
Export-Import Bank of Korea 1.93% 02-24-2020	1.0
Westpac Banking Corp. 0.30% 01-22-2021	0.9
Cooperatieve Rabobank UA 0.38% 05-22-2020	0.9
Bank of America Corp. 2.50% 07-29-2019	0.9
BPCE SA F/R 04-24-2020	0.9
Banco de Chile 3.08% 11-05-2019	0.7
The Goldman Sachs Group Inc. 5.20% 12-17-2019	0.7
IFC Development (Corporate Treasury) Ltd. 3.40% 03-26-2020	0.6
Cooperatieve Rabobank UA 1.80% 02-18-2020	0.5
Top long positions as a percentage of total net asset value	92.6

Top 25 Short Holdings

Issuer	% of NAV
Zillow Group Inc.	(0.4)
The Stars Group Inc.	(0.3)
Kratos Defense & Security Solutions Inc.	(0.3)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021	(0.3)
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	(0.2)
Edison International 4.13% 03-15-2028 Callable 2027	(0.2)
Maxar Technologies Ltd.	(0.2)
Adesto Technologies Corp.	(0.2)
Avid Technology Inc.	(0.2)
Saab AB Class B	(0.2)
PDF Solutions Inc.	(0.2)
Pilgrim's Pride Corp.	(0.2)
FLEX LNG Ltd.	(0.2)
Liberty Broadband Corp.	(0.2)
William Lyon Homes	(0.2)
Sanderson Farms Inc.	(0.2)
Model N Inc.	(0.2)
Meituan Dianping	(0.2)
Healthcare Services Group Inc.	(0.2)
GrubHub Inc.	(0.2)
NiSource Inc.	(0.2)
Electronic Arts Inc.	(0.2)
Lenzing AG	(0.2)
Lumentum Holdings Inc.	(0.2)
A10 Networks Inc.	(0.2)
Top short positions as a percentage of total net asset value	(5.5)
Total net asset value of the Fund	\$268.1 million

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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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

<i>Notional Principal Values</i>	<i>% of NAV</i>
* Bonds – Long futures	24.8
<i>Euro-Bund Futures</i>	12.2
<i>Long Swiss Confederation Bond Futures</i>	8.7
<i>10-Year Commonwealth Treasury Bond Futures</i>	1.7
<i>U.S. Treasury Note 10-Year Futures</i>	1.4
<i>Long Gilt Futures</i>	0.8
** Bonds – Short futures	(13.2)
<i>Canadian 10-Year Bond Futures</i>	(1.5)
<i>90-Day Eurodollar Futures</i>	(11.7)
† Equities – Long futures	14.6
<i>S&P 500 E-mini Futures</i>	7.0
<i>Euro STOXX 50 Futures</i>	2.8
<i>Mini MSCI Emerging Markets Index Futures</i>	1.1
<i>FTSE 100 Index Futures</i>	0.9
<i>SPI 200 Futures</i>	0.8
<i>Hang Seng Index Futures</i>	0.4
<i>S&P/TSX 60 Index Futures</i>	0.4
<i>OMXS30 Index Futures</i>	0.3
<i>IBEX 35 Index Futures</i>	0.3
<i>FTSE MIB Futures</i>	0.3
<i>Yen-Denominated Nikkei 225 Futures</i>	0.3
†† Equities – Short futures	(1.3)
<i>CAC40 Index Future</i>	(0.0)
<i>Russell 2000 Index Mini Futures</i>	(0.0)
<i>Nasdaq 100 E-mini Futures</i>	(0.1)
<i>Swiss Market Index Futures</i>	(0.3)
<i>FTSE/JSE Top 40 Futures</i>	(0.4)
<i>MEX BOLSA Futures</i>	(0.5)
§§ Commodities – Long futures	4.2
<i>Gold 100-Oz. Futures</i>	1.7
<i>LME Zinc Futures</i>	0.7
<i>Silver Futures</i>	0.7
<i>Wheat Futures</i>	0.4
<i>Crude Oil Brent Futures</i>	0.3
<i>Soybean Oil Futures</i>	0.2
<i>KC HRW Wheat Futures</i>	0.1
<i>RBOB Gasoline Futures</i>	0.1
<i>LME Aluminum Futures</i>	0.0
¶ Commodities – Short futures	(3.4)
<i>Corn Futures</i>	(0.0)
<i>Natural Gas Futures</i>	(0.0)
<i>LME Lead Futures</i>	(0.1)
<i>Sugar No. 11 Futures</i>	(0.1)
<i>Low Sulphur Gasoil Futures</i>	(0.2)
<i>Crude Oil WTI Futures</i>	(0.2)
<i>Soybean Meal Futures</i>	(0.3)
<i>Cotton No. 2 Futures</i>	(0.3)
<i>ULSD NY Harbor Futures</i>	(0.3)
<i>LME Nickel Futures</i>	(0.4)
<i>LME Copper Futures</i>	(0.7)
<i>Soybean Futures</i>	(0.8)

