

MACKENZIE CREDIT ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Bonds	96.8	(2.8)	94.0
<i>Bonds</i>	89.7	(3.0)	86.7
<i>Futures*</i> , **	7.1	0.2	7.3
Cash and short-term investments	4.5	—	4.5
Other assets (liabilities)	1.2	—	1.2
Swaps†	0.3	—	0.3
Purchased currency options††	0.0	—	0.0

<i>Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Canada	74.2	—	74.2
United States	12.3	(2.4)	9.9
Cash and short-term investments	4.5	—	4.5
Germany	3.1	—	3.1
Switzerland	3.1	—	3.1
Belgium	2.2	—	2.2
Other assets (liabilities)	1.2	—	1.2
Australia	0.8	(0.1)	0.7
Other	0.4	0.2	0.6
Luxembourg	0.5	—	0.5
Zambia	0.5	—	0.5
United Kingdom	0.0	(0.5)	(0.5)

<i>Sector Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Corporate bonds	84.7	(3.0)	81.7
Foreign government bonds	9.9	—	9.9
Cash and short-term investments	4.5	—	4.5
Federal bonds	2.1	—	2.1
Other assets (liabilities)	1.2	—	1.2
Other	0.4	0.2	0.6

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	100.3
British pound	1.0
Other	0.4
Peruvian nuevo sol	(0.3)
New Zealand dollar	(0.5)
Swiss franc	(0.9)

Top 25 Long Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and short-term investments	11.5
AT&T Inc. 4.00% 11-25-2025 Callable 2025	2.2
Emera Inc. 2.90% 06-16-2023	2.2
Shaw Communications Inc. 4.35% 01-31-2024 Callable	2.2
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	2.2
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	2.2
Bank of America Corp. F/R 09-20-2025 Callable 2024	2.2
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	2.2
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	2.2
AltaLink LP 2.98% 11-28-2022	2.2
Greater Toronto Airports Authority 1.51% 02-16-2021	2.2
Hydro One Inc. 2.57% 06-25-2021	2.2
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	2.2
Canadian National Railway Co. 2.75% 02-18-2021 Callable 2021	2.2
Alimentation Couche-Tard Inc. 3.899% 11-01-2022 Callable	2.2
TransCanada PipeLines Ltd. 3.65% 11-15-2021	2.2
Canadian Natural Resources Ltd. 2.89% 08-14-2020 Callable	2.2
Choice Properties LP 3.60% 09-20-2022 Callable	2.2
Suncor Energy Inc. 3.10% 11-26-2021 Callable 2021	2.2
OMERS Realty Corp. 3.20% 07-24-2020	2.2
Inter Pipeline Ltd. 4.967% 02-02-2021 Callable	2.2
Brookfield Infrastructure Finance ULC 3.54% 10-30-2020	2.1
PSP Capital Inc. 3.03% 10-22-2020	2.1
TELUS Corp. 5.05% 07-23-2020	2.1
Enbridge Gas Distribution Inc. 4.04% 11-23-2020 Callable	2.1

Top long positions as a percentage of total net asset value **63.9**

* Notional principal values represent 3.1% of NAV for Euro-Bund Futures, 3.1% of NAV for Long Swiss Confederation Bond Futures and 0.8% of NAV for 10-Year Commonwealth Treasury Bond Futures.

** Notional principal values represent -48.9% of NAV for Canadian 5-Year Bond Futures, -0.7% of NAV for U.S. Treasury Note 10-Year Futures and -0.6% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 19.5% of NAV for Total Return Swaps.

†† Notional principal values represent 1.9% of NAV for purchased currency options.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

Top 25 Short Holdings

Issuer	% of NAV
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	(0.6)
Aston Martin Capital Holdings Ltd. 6.50% 04-15-2022 Callable 2019	(0.5)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021	(0.4)
WeWork Companies Inc. 7.88% 05-01-2025	(0.3)
Edison International 4.13% 03-15-2028 Callable 2027	(0.3)
Carvana Co. 8.88% 10-01-2023	(0.2)
Seagate Hdd Cayman 4.75% 01-01-2025	(0.2)
Springleaf Finance Corp. 6.88% 03-15-2025	(0.1)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024	(0.1)
Chobani LLC 7.50% 04-15-2025 Callable 2020	(0.1)
Tesla Inc. 2.38% 03-15-2022	(0.1)
Staples Inc. 7.50% 04-15-2026 Callable 2022	(0.1)
Total Return Swap BKLN 05-10-2019	(0.0)
Canadian 10-Year Bond Futures**	(0.0)
U.S. Treasury Note 10-Year Futures**	(0.0)
Canadian 5-Year Bond Futures**	0.2
Top short positions as a percentage of total net asset value	(2.8)
Total net asset value of the Fund	\$49.2 million

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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