

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Cash and short-term investments *	73.2
Bonds	18.9
<i>Bonds</i>	17.9
<i>Long futures**</i>	1.1
<i>Short futures†</i>	(0.1)
Other assets (liabilities)	4.3
Exchange-traded funds/notes	3.2
Equity	0.4
<i>Long futures††</i>	0.4
<i>Equity</i>	0.0
<i>Short futures§</i>	0.0
Commodity	0.0
<i>Long futures§§</i>	0.1
<i>Commodity</i>	0.0
<i>Short futures¶</i>	(0.1)

Effective Regional Allocation	% of NAV
Cash and short-term investments *	73.2
Canada	17.7
Other assets (liabilities)	4.3
United States	3.4
Other	1.4

Effective Sector Allocation	% of NAV
Cash and short-term investments *	73.2
Corporate bonds	17.3
Other assets (liabilities)	4.3
Exchange-traded funds/notes	3.2
Futures	1.4
Federal bonds	0.6

Effective Net Currency Exposure	% of NAV
Canadian dollar	101.9
Mexican peso	17.2
Swedish krona	13.8
Indian rupee	12.4
Norwegian krone	10.7
Brazilian real	10.6
Australian dollar	10.0
South African rand	9.3
Other	4.3
Swiss franc	(18.0)
Israeli shekel	(21.2)
Euro	(25.5)
South Korean won	(25.5)

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

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Money Market Fund Series R	47.5
Cash and short-term investments	44.8
SPDR Bloomberg Barclays Capital High Yield Bond ETF	1.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.0
iShares TIPS Bond ETF	0.9
U.S. Treasury Note 10-Year Futures**	0.8
S&P 500 E-mini Futures††	0.3
Euro-Bund Futures**	0.2
10-Year Commonwealth Treasury Bond Futures**	0.1
Hang Seng Index Futures††	0.1
Gold 100-Oz. Futures§§	0.1
Euro STOXX 50 Futures††	0.0
SPI 200 Futures††	0.0
FTSE MIB Futures††	0.0
Crude Oil Brent Futures§§	0.0
OMXS30 Index Futures††	0.0
Silver Futures§§	0.0
IBEX 35 Index Futures††	0.0
Mini MSCI Emerging Markets Index Futures††	0.0
RBOB Gasoline Futures§§	0.0
FTSE 100 Index Futures††	0.0
LME Aluminum Futures§§	0.0
Soybean Oil Futures§§	0.0
KC HRW Wheat Futures§§	(0.0)
LME Zinc Futures§§	(0.0)
Wheat Futures§§	(0.0)
Top long positions as a percentage of total net asset value	97.1

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

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

For all additional notes, see the end of the Summary of Investment Portfolio.

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

Top 25 Short Holdings

Issuer	% of NAV
Canadian 10-Year Bond Futures [†]	(0.1)
Crude Oil WTI Futures [¶]	(0.1)
Long Gilt Futures [†]	(0.0)
LME Nickel Futures [¶]	(0.0)
ULSD NY Harbor Futures [¶]	(0.0)
Yen-Denominated Nikkei 225 Futures [§]	(0.0)
Low Sulphur Gasoil Futures [¶]	(0.0)
CAC40 Index Future [§]	(0.0)
Swiss Market Index Futures [¶]	(0.0)
Cotton No. 2 Futures [¶]	(0.0)
Russell 2000 Index Mini Futures [§]	(0.0)
LME Lead Futures [¶]	(0.0)
Sugar No. 11 Futures [¶]	(0.0)
Natural Gas Futures [¶]	0.0
LME Copper Futures [¶]	0.0
Corn Futures [¶]	0.0
S&P/TSX 60 Index Futures [§]	0.0
Soybean Meal Futures [¶]	0.0
FTSE/JSE Top 40 Futures [§]	0.0
Soybean Futures [¶]	0.0
MEX BOLSA Futures [§]	0.0

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

Total net asset value of the Fund \$59.4 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.

Notional Principal Values

% of NAV

** Bonds – Long futures	104.6
U.S. Treasury Note 10-Year Futures	68.3
Euro-Bund Futures	20.3
10-Year Commonwealth Treasury Bond Futures	16.0
† Bonds – Short futures	(26.5)
Long Gilt Futures	(10.6)
Canadian 10-Year Bond Futures	(15.9)
†† Equities – Long futures	36.4
S&P 500 E-mini Futures	25.6
SPI 200 Futures	2.8
Hang Seng Index Futures	1.6
Euro STOXX 50 Futures	1.6
FTSE MIB Futures	1.3
OMXS30 Index Futures	1.3
IBEX 35 Index Futures	1.1
FTSE 100 Index Futures	0.6
Mini MSCI Emerging Markets Index Futures	0.5
§ Equities – Short futures	(8.4)
CAC40 Index Future	(0.1)
Russell 2000 Index Mini Futures	(0.3)
S&P/TSX 60 Index Futures	(1.0)
Swiss Market Index Futures	(1.3)
FTSE/JSE Top 40 Futures	(1.7)
MEX BOLSA Futures	(1.8)
Yen-Denominated Nikkei 225 Futures	(2.2)
§§ Commodity – Long futures	4.4
Gold 100-Oz. Futures	1.2
Silver Futures	0.8
LME Zinc Futures	0.8
Wheat Futures	0.5
Crude Oil Brent Futures	0.4
Soybean Oil Futures	0.2
RBOB Gasoline Futures	0.2
KC HRW Wheat Futures	0.2
LME Aluminum Futures	0.1
¶ Commodity – Short futures	(4.5)
Corn Futures	(0.0)
Natural Gas Futures	(0.1)
LME Lead Futures	(0.1)
Sugar No. 11 Futures	(0.1)
Low Sulphur Gasoil Futures	(0.3)
Soybean Meal Futures	(0.3)
ULSD NY Harbor Futures	(0.4)
Cotton No. 2 Futures	(0.4)
Crude Oil WTI Futures	(0.4)
LME Nickel Futures	(0.5)
Soybean Futures	(0.9)
LME Copper Futures	(1.0)

