

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Bonds | 62.2 |
| Equities | 30.1 |
| Cash and short-term investments | 5.6 |
| Mutual funds | 1.1 |
| Other assets (liabilities) | 1.0 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| United States | 37.4 |
| Canada | 24.8 |
| Other | 9.5 |
| Cash and short-term investments | 5.6 |
| United Kingdom | 3.6 |
| Japan | 3.3 |
| Australia | 3.3 |
| Germany | 2.4 |
| Netherlands | 1.8 |
| France | 1.6 |
| Switzerland | 1.6 |
| Other assets (liabilities) | 1.0 |
| Mexico | 0.9 |
| Bermuda | 0.9 |
| Bahamas | 0.8 |
| Norway | 0.8 |
| Luxembourg | 0.7 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 28.1 |
| Foreign government bonds | 19.1 |
| Cash and short-term investments | 5.6 |
| Financials | 5.0 |
| Term loans | 4.6 |
| Provincial bonds | 4.6 |
| Federal bonds | 4.4 |
| Industrials | 4.4 |
| Information technology | 4.3 |
| Health care | 4.2 |
| Consumer staples | 3.6 |
| Other | 3.3 |
| Materials | 2.6 |
| Energy | 2.0 |
| Consumer discretionary | 1.9 |
| Supra-national bonds | 1.3 |
| Other assets (liabilities) | 1.0 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 76.1 |
| U.S. dollar | 14.1 |
| Other | 6.2 |
| British pound | 2.7 |
| Euro | 0.9 |

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 Holdings

| Issuer/Underlying Fund | % of NAV |
|---|-----------------|
| Mackenzie Global Tactical Investment Grade Bond Fund Series R | 34.7 |
| Mackenzie Global Dividend Fund Series R | 19.5 |
| Mackenzie Global Credit Opportunities Fund Series R | 15.2 |
| Mackenzie Strategic Bond Fund Series R | 14.9 |
| Mackenzie Canadian Growth Fund Series R | 6.8 |
| Mackenzie Multi-Strategy Absolute Return Fund Series R | 2.5 |
| Cash and short-term investments | 1.0 |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.6 |
| SPDR Gold Trust ETF | 0.6 |
| SPDR Wells Fargo Preferred Stock ETF | 0.6 |
| iShares Mortgage Real Estate ETF | 0.5 |
| Global X MLP ETF | 0.5 |
| Vanguard Mortgage-Backed Securities ETF | 0.4 |
| iShares Global Infrastructure ETF | 0.4 |
| Vanguard Global ex-U.S. Real Estate ETF | 0.3 |
| BMO Junior Gold Index ETF | 0.2 |
| SPDR Bloomberg Barclays Convertible Securities ETF | 0.2 |
| Vanguard Real Estate ETF | 0.2 |
| Patterson Companies Inc. | 0.1 |
| CNH Industrial NV | 0.0 |
| Meredith Corp. | 0.0 |
| Matthews International Corp. | 0.0 |
| Brunswick Corp. | 0.0 |
| Everi Holdings Inc. | 0.0 |
| AMERCO | 0.0 |

Top long positions as a percentage of total net asset value

99.2

Total net asset value of the Fund

\$23.7 million

The Fund held no direct short positions at the end of the period

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.

