

## Quarterly Portfolio Disclosure

As of June 30, 2019

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	95.5
<i>Bonds</i>	<i>95.8</i>
<i>Long futures</i>	<i>(0.3)</i>
Other assets (liabilities)	2.0
Cash and short-term investments	1.6
Equities	0.8
Purchased currency options	0.1

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	33.8
United States	32.6
Australia	6.1
Other	5.8
Japan	4.2
United Kingdom	3.0
Other assets (liabilities)	2.0
Germany	1.8
Bermuda	1.7
Cash and short-term investments	1.6
Bahamas	1.3
Norway	1.3
Mexico	1.3
South Africa	1.0
Russia	0.9
Denmark	0.8
Saudi Arabia	0.8

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	38.5
Foreign government bonds	38.4
Provincial bonds	8.4
Federal bonds	5.5
Supra-national bonds	2.5
Term loans	2.1
Other assets (liabilities)	2.0
Cash and short-term investments	1.6
Mortgage backed	0.4
Utilities	0.3
Energy	0.3
Financials	0.2
Other	(0.2)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	93.8
Japanese yen	1.6
Other	1.5
Swedish krona	1.1
Russian ruble	1.0
South African rand	1.0

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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	75.0
Mackenzie Canadian Bond Fund Series R	25.0

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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**Total net asset value of the Fund** **\$4.1 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.