

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	95.0
<i>Bonds</i>	95.3
<i>Short futures*</i>	(0.3)
Cash and short-term investments	2.9
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.7
Purchased currency options**	0.1

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	84.6
United States	8.4
Cash and short-term investments	2.9
United Kingdom	1.4
Australia	0.8
Other assets (liabilities)	0.7
New Zealand	0.6
Netherlands	0.3
Denmark	0.3
Germany	0.2
Other	(0.2)

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	49.9
Provincial bonds	21.6
Federal bonds	18.2
Cash and short-term investments	2.9
Foreign government bonds	2.9
Mortgage backed	1.4
Exchange-traded funds/notes	1.3
Supra-national bonds	0.9
Other assets (liabilities)	0.7
Asset backed	0.4
Other	(0.2)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	99.8
U.S. dollar	0.2

### Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Government of Canada 2.00% 06-01-2028	6.3
Province of Ontario 2.90% 06-02-2049	5.2
Province of Ontario 2.90% 06-02-2028	5.2
Government of Canada 1.25% 12-01-2047 Real Return	3.0
Cash and short-term investments	2.9
Canada Housing Trust No. 1 2.35% 06-15-2023	2.8
Province of Quebec 3.50% 12-01-2048	2.5
Province of Ontario 2.60% 09-08-2023	2.0
United States Treasury 3.00% 02-15-2048	1.8
Royal Bank of Canada 2.95% 05-01-2023	1.5
Canada Housing Trust No 1 F/R 09-15-2023	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
Government of Canada 2.50% 06-01-2024	1.2
National Bank of Canada 1.96% 06-30-2022	1.2
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1
Government of Canada 3.50% 06-01-2020	1.1
Royal Bank of Canada 3.30% 09-26-2023	1.0
Province of Ontario 0.00% 06-02-2024	0.9
Province of Quebec 2.75% 09-01-2028	0.9
Government of Canada 2.75% 12-01-2048	0.9
Province of Newfoundland 3.70% 10-17-2048	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.8
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.8
Bank of Montreal 2.70% 09-11-2024	0.7

**Top long positions as a percentage of total net asset value** **48.1**

### Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
Canadian 10-Year Bond Futures*	(0.3)

**Top short positions as a percentage of total net asset value** **(0.3)**

**Total net asset value of the Fund** **\$1.3 billion**

\* Notional principal values represent -8.6% of NAV for Canadian 10-Year Bond Futures.

\*\* Notional principal values represent 5.6% of NAV for purchased currency options.

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 December 31, 2018, 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.

