

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	68.2
Bonds	22.7
<i>Bonds</i>	22.8
<i>Purchased options*</i>	0.0
<i>Written options*</i>	(0.0)
<i>Short futures**</i>	(0.1)
Cash and short-term investments	6.8
Mutual funds	1.7
Exchange-traded funds/notes	0.4
Other assets (liabilities)	0.2
Purchased currency options †	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	68.4
United States	15.9
Cash and short-term investments	6.8
Australia	2.8
Germany	2.3
Sweden	1.9
United Kingdom	1.1
Bermuda	0.4
Other assets (liabilities)	0.2
Netherlands	0.1
New Zealand	0.1
Denmark	0.1
Other	(0.1)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	20.4
Consumer staples	10.7
Corporate bonds	9.5
Energy	8.2
Cash and short-term investments	6.8
Consumer discretionary	6.7
Health care	5.2
Communication services	5.2
Materials	4.5
Provincial bonds	4.4
Federal bonds	4.0
Term loans	3.4
Industrials	3.1
Information technology	3.0
Other	3.0
Mutual funds	1.7
Other assets (liabilities)	0.2

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	84.9
U.S. dollar	10.5
Australian dollar	2.6
Swedish krona	1.9
Other	0.1

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	6.8
Brookfield Asset Management Inc.	4.2
Pembina Pipeline Corp.	3.7
Dollarama Inc.	3.7
Onex Corp.	3.4
Alimentation Couche-Tard Inc.	3.3
Shaw Communications Inc.	3.0
Henry Schein Inc.	2.8
Amcor Ltd.	2.6
The Bank of Nova Scotia	2.5
Johnson & Johnson	2.4
The Toronto-Dominion Bank	2.3
Royal Bank of Canada	2.3
Henkel AG & Co. KGaA	2.2
TELUS Corp.	2.2
Oracle Corp.	2.2
Province of Ontario 2.90% 06-02-2049	2.1
Manulife Financial Corp.	1.9
Premium Brands Holdings Corp.	1.9
CCL Industries Inc.	1.9
Hennes & Mauritz AB	1.9
TransCanada Corp.	1.7
Saputo Inc.	1.6
Canadian National Railway Co.	1.5
Mackenzie Global Credit Opportunities Fund Series R	1.5

**Top long positions as a percentage of total net asset value** **65.6**

### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
iShares iBoxx \$ High Yield Corporate Bond ETF	
Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)
Canadian 10-Year Bond Futures**	(0.1)

**Top short positions as a percentage of total net asset value** **(0.1)**

**Total net asset value of the Fund** **\$768.3 million**

\* Notional principal values represent 23.6% of NAV for purchased options and -0.2% of NAV for written options.

\*\* Notional principal values represent -3.0% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 1.4% 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.



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