

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	59.8
Bonds	34.0
<i>Bonds</i>	<i>34.1</i>
<i>Purchased options*</i>	<i>0.1</i>
<i>Written options*</i>	<i>(0.0)</i>
<i>Short futures**</i>	<i>(0.2)</i>
Mutual funds	4.9
Cash and short-term investments	1.1
Exchange-traded funds/notes	0.5
Purchased currency options <sup>†</sup>	0.0
Other assets (liabilities)	(0.3)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	65.9
United States	25.9
United Kingdom	2.3
Cash and short-term investments	1.1
Switzerland	0.6
Bermuda	0.6
Japan	0.6
New Zealand	0.6
South Korea	0.6
China	0.5
Luxembourg	0.4
Hong Kong	0.3
Australia	0.3
France	0.2
Other	0.2
Netherlands	0.2
Other assets (liabilities)	(0.3)

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	16.4
Corporate bonds	15.2
Energy	11.7
Consumer staples	7.8
Provincial bonds	6.3
Industrials	6.2
Other	5.6
Term loans	5.0
Federal bonds	5.0
Mutual funds	4.9
Materials	4.6
Information technology	3.5
Communication services	2.6
Consumer discretionary	2.5
Foreign government bonds	1.9
Cash and short-term investments	1.1
Other assets (liabilities)	(0.3)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	88.0
U.S. dollar	11.8
Swiss franc	0.6
South Korean won	0.6
Hong Kong dollar	0.3
Other	(1.3)

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Bank of America Corp.	3.7
Citigroup Inc.	3.7
Province of Ontario 2.90% 06-02-2049	3.7
Alimentation Couche-Tard Inc.	3.3
Chesapeake Energy Corp.	3.3
Canadian National Railway Co.	2.5
Nutrien Ltd.	2.4
Loblaw Companies Ltd.	2.3
Canadian Pacific Railway Ltd.	2.3
Mackenzie Global Credit Opportunities Fund Series R	2.3
Enbridge Inc.	1.8
Celestica Inc.	1.7
Teck Resources Ltd.	1.7
Government of Canada 2.75% 12-01-2048	1.7
E-L Financial Corp. Ltd.	1.7
Cenovus Energy Inc.	1.6
Brookfield Asset Management Inc.	1.5
Government of Canada 2.00% 06-01-2028	1.5
Empire Co. Ltd.	1.4
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.3
Government of Canada 1.25% 12-01-2047 Real Return	1.3
Mackenzie Cundill International Fund Series R	1.3
Wells Fargo & Co.	1.3
Tourmaline Oil Corp.	1.2
Province of Quebec 3.50% 12-01-2048	1.1

<b>Top long positions as a percentage of total net asset value</b>	<b>51.6</b>
--	-------------

### 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**	(0.2)

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.2)</b>
---	--------------

<b>Total net asset value of the Fund</b>	<b>\$739.6 million</b>
--	------------------------

\* Notional principal values represent 1.5% of NAV for purchased options and -0.3% of NAV for written options.

\*\* Notional principal values represent -7.9% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 2.1% 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.



**MACKENZIE**  
Investments