

# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

ALTERNATIVE FUND

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	52.5
<i>Equities</i>	52.5
<i>Written options*</i>	(0.0)
Bonds	25.0
<i>Bonds</i>	25.0
<i>Purchased options**</i>	0.0
Cash and short-term investments	15.9
Commodities	3.8
Other assets (liabilities)	2.8
Purchased currency options†	0.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	43.9
Cash and short-term investments	15.9
Canada	13.0
Other	7.1
Japan	4.6
United Kingdom	4.0
Other assets (liabilities)	2.8
France	1.4
Australia	1.3
Netherlands	0.9
India	0.9
Austria	0.8
South Korea	0.8
Germany	0.7
Italy	0.7
Hong Kong	0.6
Sweden	0.6

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Cash and short-term investments	15.9
Financials	13.1
Term loans	12.3
Industrials	10.2
Corporate bonds	8.9
Other	6.5
Real estate	5.2
Commodities	3.8
Consumer discretionary	3.7
Health care	3.5
Foreign government bonds	3.3
Information technology	2.9
Other assets (liabilities)	2.8
Energy	2.8
Utilities	2.7
Materials	2.4

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	38.7
U.S. dollar	33.7
Swiss franc	5.5
Other	5.5
Japanese yen	4.6
Euro	4.5
British pound	3.1
Indonesian rupiah	2.7
Indian rupee	1.7

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 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	14.1
Mackenzie Floating Rate Income ETF	9.7
Mackenzie Maximum Diversification Emerging Markets Index ETF	6.6
Cortland Credit Institutional LP Unit	5.2
SPDR Wells Fargo Preferred Stock ETF	4.3
iShares MSCI EAFE Small Cap Index Fund ETF	3.3
Vanguard Global ex-U.S. Real Estate ETF	2.6
Mackenzie Unconstrained Fixed Income Fund Series R	2.4
iShares Silver Trust ETF	2.0
iShares Micro-Cap ETF	2.0
Mackenzie Gold Bullion Class Series R	1.8
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.6
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.2
SPDR Barclays Convertible Securities ETF	1.2
Vanguard REIT ETF	0.9
Enbridge Inc.	0.9
Malibu Boats Inc.	0.7
BMO Junior Gold Index ETF	0.7
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.7
TransCanada Corp.	0.6
Veolia Environnement	0.6
Vanguard Small-Cap Value ETF	0.5
Severn Trent PLC	0.5
Ares Capital Corp.	0.5
Rexnord Corp.	0.5

<b>Top long positions as a percentage of total net asset value</b>	<b>65.1</b>
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### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
TFI International Inc. Written Call Option @ \$40.00 (Exp. 10-19-2018)	(0.0)
FactSet Research Systems Inc. Written Put Option @ \$190.00 (Exp. 06-20-2018)	(0.0)
Starbucks Corp.	(0.2)
Vanguard FTSE Emerging Market ETF	(4.2)

<b>Top short positions as a percentage of total net asset value</b>	<b>(4.4)</b>
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<b>Total net asset value of the Fund</b>	<b>\$593.5 million</b>
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\* Notional principal values represent -0.2% of NAV for written options.

\*\* Notional principal values represent 0.8% of NAV for purchased options.

† Notional principal values represent 0.1% 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 June 30, 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