

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Long Portfolio	133.4
Equities	54.3
<i>Equities</i>	33.2
<i>Long futures*</i>	21.1
Bonds	70.5
<i>Long futures**</i>	52.9
<i>Bonds</i>	17.6
Cash and short-term investments	3.7
Exchange-traded funds/notes	3.2
Other assets (liabilities)	1.8
Swaps [†]	(0.1)
Short Portfolio	(33.4)
Equities	(32.0)
<i>Equities</i>	(32.2)
<i>Short futures^{††}</i>	0.2
Bonds	(1.4)
<i>Bonds</i>	(1.3)
<i>Short futures[§]</i>	(0.1)
<i>Regional Allocation</i>	<i>% of NAV</i>
Long Portfolio	133.4
United States	74.7
Japan	13.7
Other	11.3
Canada	6.4
United Kingdom	5.9
South Korea	4.2
Cash and short-term investments	3.7
Switzerland	3.6
Australia	2.1
Other assets (liabilities)	1.8
France	1.6
Finland	1.1
Israel	1.0
Germany	0.8
Hong Kong	0.6
Netherlands	0.5
China	0.4
Short Portfolio	(33.4)
United States	(18.2)
Japan	(3.2)
United Kingdom	(3.1)
Australia	(1.5)
Canada	(1.5)
France	(1.3)
Germany	(1.3)
Switzerland	(0.9)
China	(0.4)
Denmark	(0.4)
Other	(0.4)
Netherlands	(0.3)
Sweden	(0.3)
Spain	(0.2)
Peru	(0.2)
Belgium	(0.1)
Bermuda	(0.1)

<i>Sector Allocation</i>	<i>% of NAV</i>
Long Portfolio	133.4
Foreign government bonds	60.8
Other	21.7
Corporate bonds	9.1
Information technology	5.3
Consumer discretionary	4.9
Cash and short-term investments	3.7
Communication services	3.3
Exchange-traded funds/notes	3.2
Financials	3.0
Health care	3.0
Industrials	3.0
Consumer staples	2.7
Utilities	2.6
Materials	2.2
Energy	2.1
Other assets (liabilities)	1.8
Real estate	1.0
Short Portfolio	(33.4)
Consumer discretionary	(6.1)
Information technology	(5.1)
Industrials	(3.6)
Health care	(3.3)
Communication services	(3.1)
Financials	(2.7)
Materials	(2.3)
Consumer staples	(2.0)
Utilities	(1.7)
Real estate	(1.3)
Corporate bonds	(1.3)
Energy	(1.0)
Other	0.1

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	95.7
U.S. dollar	6.0
Mexican peso	2.1
Turkish lira	2.0
Norwegian krone	1.3
Other	(7.1)

* , ** , † , †† , § see note 1.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	77.8
The Korea Development Bank 0.23% 09-03-2021	4.2
Nomura Holdings Inc. 2.10% 11-27-2019	1.7
Government of Japan 0.10% 09-20-2019	1.7
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.5
Meiji Yasuda Life 2014 Fund Special Purpose Co. Ltd. 0.51% 08-07-2019	1.2
Westpac Banking Corp. 0.30% 01-22-2021	0.8
Osaka Prefecture 1.69% 02-26-2019	0.8
Barclays Bank PLC 0.48% 06-24-2019	0.8
East Nippon Expressway Co. Ltd. 0% 06-20-2019	0.8
Japan Student Services Organization 0.00% 02-20-2019	0.8
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.8
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.8
Government of Israel 2.25% 05-31-2019	0.7
Japan Finance Organization for Municipalities 1.48% 02-28-2020	0.4
Kansai International Airport Land Co. Ltd. 1.48% 09-20-2019	0.4
National Australia Bank Ltd. 0.28% 01-16-2020	0.4
OP Corporate Bank PLC 0.43% 06-18-2019	0.4
The Hongkong and Shanghai Banking Co. Ltd. 0.35% 06-27-2019	0.4
ORIX Corp. 0.35% 02-27-2019	0.4
Banque Federative du Credit Mutuel SA 0.16% 10-14-2021	0.4
OP Corporate Bank PLC F/R 11-27-2020	0.4
EDF SA (Electricite de France)	0.4
The Marcus Corp.	0.4
Drax Group PLC	0.3
Top long positions as a percentage of total net asset value	98.7

Top 25 Short Holdings

Issuer	% of NAV
Valeo SA	(0.3)
Tempur Sealy International Inc.	(0.3)
Dollarama Inc.	(0.2)
Iliad SA	(0.2)
Dufry Group	(0.2)
Energizer Gamma Acquisition Inc. 6.38% 07-15-2026 Callable 2021	(0.2)
Inmarsat PLC	(0.2)
eHealth Inc.	(0.2)
The Stars Group Inc.	(0.2)
Panasonic Corp.	(0.2)
NN Inc.	(0.2)
GameStop Corp. 6.75% 03-15-2021 Callable 2019	(0.2)
Navistar International Corp.	(0.2)
Southern Copper Corp.	(0.2)
Hokkaido Electric Power Co. Inc.	(0.2)
Kratos Defense & Security Solutions Inc.	(0.2)
1&1 Drillisch AG	(0.2)
HCI Group Inc.	(0.2)
Osram Licht AG	(0.2)
Carbonite Inc.	(0.1)
A10 Networks Inc.	(0.1)
Sydbank A/S	(0.1)
GoDaddy Inc.	(0.1)
The Sage Group PLC	(0.1)
Jernigan Capital Inc.	(0.1)
Top short positions as a percentage of total net asset value	(4.6)
Total net asset value of the Fund	\$300.3 million

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or 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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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Note 1

Notional Principal Values for Futures and Swaps	% of NAV		
* Equities - Long futures	21.9	†† Equities - Short futures	(19.0)
<i>S&P 500 E-mini Futures</i>	<i>9.0</i>	<i>Crude Oil WTI Futures</i>	<i>(2.5)</i>
<i>Yen-Denominated Nikkei 225 Futures</i>	<i>1.6</i>	<i>Soybean Futures</i>	<i>(1.2)</i>
<i>Euro STOXX 50 Futures</i>	<i>1.5</i>	<i>LME Copper Futures</i>	<i>(1.1)</i>
<i>FTSE 100 Index Futures</i>	<i>1.4</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>LME Aluminum Futures</i>	<i>1.4</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>S&P/TSX 60 Index Futures</i>	<i>1.3</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>RBOB Gasoline Futures</i>	<i>1.0</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>Silver Futures</i>	<i>0.8</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>Low Sulphur Gasoil Futures</i>	<i>0.7</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>Mini MSCI Emerging Markets Index Futures</i>	<i>0.7</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>LME Zinc Futures</i>	<i>0.5</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>Wheat Futures</i>	<i>0.5</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>Russell 2000 Index Mini Futures</i>	<i>0.4</i>	<i>90-Day Eurodollar Futures</i>	<i>(1.1)</i>
<i>IBEX 35 Index Futures</i>	<i>0.2</i>	<i>Cotton No. 2 Futures</i>	<i>(0.8)</i>
<i>Nasdaq 100 E-mini Futures</i>	<i>0.2</i>	<i>Crude Oil Brent Futures</i>	<i>(0.7)</i>
<i>OMXS30 Index Futures</i>	<i>0.2</i>	<i>FTSE/JSE Top 40 Futures</i>	<i>(0.4)</i>
<i>FTSE MIB Futures</i>	<i>0.1</i>	<i>Natural Gas Futures</i>	<i>(0.3)</i>
<i>KC HRW Wheat Futures</i>	<i>0.1</i>	<i>Swiss Market Index Futures</i>	<i>(0.3)</i>
<i>LME Nickel Futures</i>	<i>0.1</i>	<i>MEX BOLSA Futures</i>	<i>(0.2)</i>
<i>Soybean Meal Futures</i>	<i>0.1</i>	<i>ULSD NY Harbor Futures</i>	<i>(0.2)</i>
<i>Soybean Oil Futures</i>	<i>0.1</i>	<i>CAC40 Index Future</i>	<i>(0.1)</i>
<i>SPI 200 Futures</i>	<i>0.0</i>	<i>DAX Index Futures</i>	<i>(0.1)</i>
** Bonds - Long futures	52.2	<i>Gold 100-Oz. Futures</i>	<i>(0.1)</i>
<i>U.S. 5-Year Note Futures</i>	<i>40.9</i>	<i>Sugar No. 11 Futures</i>	<i>(0.0)</i>
<i>Euro-Bund Futures</i>	<i>6.7</i>	§ Bonds - Short futures	(3.6)
<i>Long Swiss Confederation Bond Futures</i>	<i>3.6</i>	<i>U.S. Treasury Note 10-Year Futures</i>	<i>(2.2)</i>
<i>Long Gilt Futures</i>	<i>0.9</i>	<i>Japan 10-Year Government Bond Futures</i>	<i>(0.6)</i>
<i>10-Year Commonwealth Treasury Bond Futures</i>	<i>0.1</i>	<i>Canadian 10-Year Bond Futures</i>	<i>(0.5)</i>
† Swaps	20.8	<i>Mini 10-Year Japanese Government Bond Futures</i>	<i>(0.3)</i>
<i>Interest Rate SWAP 11-13-2019</i>	<i>16.8</i>		
<i>Interest Rate SWAP 11-07-2019</i>	<i>2.3</i>		
<i>Interest Rate SWAP 01-22-2021</i>	<i>0.9</i>		
<i>Interest Rate SWAP 10-14-2021</i>	<i>0.4</i>		
<i>CCY SWAP USD/JPY 11-27-2020</i>	<i>0.4</i>		

