

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	58.5
Bonds	36.7
<i>Bonds</i>	36.7
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Mutual funds	2.8
Cash and short-term investments	1.2
Exchange-traded funds/notes	0.6
Other assets (liabilities)	0.2
Purchased currency options [†]	0.0

Regional Allocation	% of NAV
Canada	61.4
United States	24.2
United Kingdom	3.0
Japan	2.2
South Korea	1.6
China	1.3
Cash and short-term investments	1.2
Australia	1.0
Zambia	0.8
Bermuda	0.6
Netherlands	0.6
Germany	0.6
Brazil	0.5
Belgium	0.3
New Zealand	0.3
Other assets (liabilities)	0.2
Other	0.2

Sector Allocation	% of NAV
Corporate bonds	16.2
Financials	14.0
Information technology	10.1
Consumer discretionary	8.2
Energy	7.5
Federal bonds	6.6
Provincial bonds	6.2
Materials	6.0
Term loans	5.8
Industrials	5.5
Consumer staples	3.5
Mutual funds	2.8
Health care	2.5
Other	2.3
Foreign government bonds	1.4
Cash and short-term investments	1.2
Other assets (liabilities)	0.2

Net Currency Exposure	% of NAV
Canadian dollar	81.7
U.S. dollar	11.1
Other	3.0
South Korean won	1.6
Hong Kong dollar	1.3
British pound	1.3

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Government of Canada 2.00% 06-01-2028	3.5
The Toronto-Dominion Bank	2.7
Mackenzie Global Credit Opportunities Fund Series R	2.0
Province of Quebec 3.50% 12-01-2048	1.9
Government of Canada 2.75% 12-01-2048	1.9
Royal Bank of Canada	1.8
Canadian National Railway Co.	1.8
The Bank of Nova Scotia	1.4
Constellation Software Inc.	1.2
Magna International Inc.	1.2
Apple Inc.	1.2
Cash and short-term investments	1.2
Government of Canada 1.25% 12-01-2047 Real Return	1.2
T. Rowe Price Group Inc.	1.2
Canadian Pacific Railway Ltd.	1.1
Rogers Communications Inc.	1.1
CGI Group Inc.	1.1
Enerplus Corp.	1.1
Alimentation Couche-Tard Inc.	1.1
SK Hynix Inc.	1.1
Tourmaline Oil Corp.	1.0
Sun Life Financial Inc.	1.0
Canfor Corp.	1.0
The Stars Group Inc.	0.9
Electrocomponents PLC	0.9

Top long positions as a percentage of total net asset value **35.6**

Top 25 Short Holdings

Issuer	% of NAV
U.S. Treasury Note 10-Year Futures*	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0

Top short positions as a percentage of total net asset value **0.0**

Total net asset value of the Fund **\$349.0 million**

* Notional principal values represent -4.5% of NAV for U.S. Treasury Note 10-Year Futures, and -1.0% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 0.9% of NAV for purchased options.

† Notional principal values represent 2.6% 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 or 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.

