

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	49.7
Bonds	48.4
<i>Bonds</i>	<i>48.3</i>
<i>Purchased options*</i>	<i>0.1</i>
<i>Written options*</i>	<i>(0.0)</i>
Cash and short-term investments	2.7
Purchased currency options**	0.1
Other assets (liabilities)	(0.9)
Effective Regional Allocation	% of NAV
Canada	46.5
United States	35.2
Other	3.2
United Kingdom	3.1
Cash and short-term investments	2.7
France	1.9
Netherlands	1.6
Germany	1.5
Switzerland	1.3
Japan	1.1
China	0.8
Hong Kong	0.4
Luxembourg	0.4
Denmark	0.4
Ireland	0.4
Spain	0.4
Other assets (liabilities)	(0.9)
Effective Sector Allocation	% of NAV
Corporate bonds	28.0
Term loans	14.3
Financials	13.9
Energy	6.6
Consumer staples	5.5
Industrials	4.4
Information technology	4.2
Communication services	3.5
Health care	3.4
Other	3.3
Cash and short-term investments	2.7
Federal bonds	2.7
Consumer discretionary	2.7
Materials	2.4
Utilities	1.8
Foreign government bonds	1.5
Other assets (liabilities)	(0.9)
Effective Net Currency Exposure	% of NAV
Canadian dollar	75.0
U.S. dollar	14.4
Euro	4.6
Other	2.3
British pound	1.3
Swiss franc	1.3
Japanese yen	1.1

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

Issuer/Underlying Fund	% of NAV
Mackenzie Global High Yield Fixed Income ETF	6.8
Mackenzie Canadian Short Term Income Fund Series R	2.8
Royal Bank of Canada	2.2
Cash and short-term investments	2.2
The Bank of Nova Scotia	2.2
The Toronto-Dominion Bank	2.2
Government of Canada 2.00% 06-01-2028	1.6
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	1.4
Enbridge Inc.	1.3
TransCanada Corp.	1.3
Shaw Communications Inc.	1.2
Manulife Financial Corp.	1.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.9
Suncor Energy Inc.	0.9
TELUS Corp.	0.8
Canadian Natural Resources Ltd.	0.8
Emera Inc.	0.7
Canadian National Railway Co.	0.7
Bank of Montreal	0.7
Canadian Pacific Railway Ltd.	0.7
Government of Canada 2.75% 12-01-2048	0.7
Loblaw Companies Ltd.	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Becton, Dickinson and Co.	0.6
Mackenzie Global Tactical Bond Fund Series R	0.6

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

Top 25 Short Holdings

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)

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

Total net asset value of the Fund **\$1.8 billion**

* Notional principal values represent 2.7% of NAV for purchased options and -0.7% of NAV for written options.

** Notional principal values represent 5.6% 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 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.

