

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	90.8
<i>Bonds</i>	<i>91.0</i>
<i>Purchased options*</i>	<i>0.1</i>
<i>Written options*</i>	<i>(0.0)</i>
<i>Short futures**</i>	<i>(0.3)</i>
Cash and short-term investments	6.6
Exchange-traded funds/notes	1.9
Equities	0.7
Purchased currency options [†]	0.1
Other assets (liabilities)	(0.1)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	72.1
United States	15.1
Cash and short-term investments	6.6
United Kingdom	1.8
Bermuda	1.6
Australia	0.7
Netherlands	0.5
Other	0.3
Germany	0.3
Denmark	0.2
New Zealand	0.2
France	0.2
Luxembourg	0.2
Ireland	0.1
Israel	0.1
Bahamas	0.1
Other assets (liabilities)	(0.1)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	42.6
Provincial bonds	21.2
Federal bonds	14.8
Cash and short-term investments	6.6
Foreign government bonds	6.2
Term loans	5.8
Exchange-traded funds/notes	1.9
Supra-national bonds	0.4
Energy	0.3
Utilities	0.2
Financials	0.2
Other	(0.1)
Other assets (liabilities)	(0.1)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	99.3
U.S. dollar	0.7

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

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	5.9
Province of Ontario 2.90% 06-02-2049	5.4
Mackenzie Global Credit Opportunities Fund Series R	5.0
Government of Canada 2.00% 06-01-2028	4.6
Province of Ontario 2.90% 06-02-2028	4.6
United States Treasury 3.00% 02-15-2048	3.3
Canada Housing Trust No 1 F/R 09-15-2023	3.0
Government of Canada 2.75% 12-01-2048	2.3
Government of Canada 1.25% 12-01-2047 Real Return	2.2
Province of Quebec 3.50% 12-01-2048	2.2
Province of Ontario 2.60% 09-08-2023	2.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.9
Royal Bank of Canada 2.95% 05-01-2023	1.4
Province of Quebec 2.75% 09-01-2028	1.3
Canada Housing Trust No. 1 2.35% 06-15-2023	1.3
National Bank of Canada 1.96% 06-30-2022	1.3
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.1
Province of Ontario F/R 08-21-2023	0.9
Province of Ontario 0.00% 12-02-2023	0.9
Royal Bank of Canada 3.30% 09-26-2023	0.9
Province of Newfoundland 3.70% 10-17-2048	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Government of Canada 2.50% 06-01-2024	0.7
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	0.7
Province of Ontario 4.60% 06-02-2039	0.6

Top long positions as a percentage of total net asset value **55.1**

Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
iShares iBoxx \$ High Yield Corporate Bond ETF	(0.0)
Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)
Canadian 10-Year Bond Futures**	(0.3)

Top short positions as a percentage of total net asset value **(0.3)**

Total net asset value of the Fund **\$224.2 million**

* Notional principal values represent 3.4% of NAV for purchased options and -0.8% of NAV for written options.

** Notional principal values represent -8.2% of NAV for Canadian 10-Year Bond Futures.

† 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.



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