

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	95.8
<i>Bonds</i>	<i>95.9</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Short futures**</i>	<i>(0.1)</i>
Cash and short-term investments	2.3
Equities	1.5
Mutual funds	0.6
Purchased currency options†	0.3
Written currency options†	(0.0)
Other assets (liabilities)	(0.5)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	36.1
Canada	19.3
Other	9.8
United Kingdom	6.9
Australia	5.3
Bermuda	3.5
Norway	2.8
Japan	2.3
Cash and short-term investments	2.3
Poland	2.1
Brazil	2.0
Russia	1.8
Argentina	1.8
Dominican Republic	1.6
Mexico	1.5
Qatar	1.4
Other assets (liabilities)	(0.5)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	43.9
Foreign government bonds	31.1
Term loans	13.9
Supra-national bonds	6.7
Cash and short-term investments	2.3
Energy	0.6
Mutual funds	0.6
Utilities	0.5
Financials	0.4
Other	0.3
Provincial bonds	0.2
Other assets (liabilities)	(0.5)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	94.4
New Zealand dollar	2.5
Russian ruble	1.8
Brazilian real	1.0
Other	0.3

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global High Yield Fixed Income ETF	6.9
International Finance Corp. 7.00% 07-20-2027	3.8
Government of Bermuda 3.72% 01-25-2027 Callable 2026	2.7
United Kingdom Treasury 4.25% 12-07-2027	2.5
Queensland Treasury Corp. 2.75% 08-20-2027	2.4
Government of Japan 0.10% 02-15-2019	2.2
United States Treasury Inflation Indexed 0.50% 01-15-2028	2.1
Republic of Poland F/R 01-25-2026	2.1
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.0
Government of Russia 7.05% 01-19-2028	1.8
Treasury Corp. of Victoria 3.00% 10-20-2028	1.8
City of Oslo 2.35% 09-04-2024	1.6
Cash and short-term investments	1.5
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.4
Government of Qatar 6.55% 04-09-2019	1.4
Heathrow Funding Ltd. 4.00% 07-03-2019	1.2
Government of Dominican Republic 7.50% 05-06-2021	1.0
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
HSBC Holdings PLC 0.45% 09-24-2021	0.9
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	0.9
Commonwealth of Bahamas 5.75% 01-16-2024	0.9
Federative Republic of Brazil 5.63% 02-21-2047	0.8
Republic of Argentina 5.88% 01-11-2028	0.7
European Bank for Reconstruction & Development 6.00% 05-04-2020	0.7

Top long positions as a percentage of total net asset value **45.2**

* *Notional principal values represent 3.0% of NAV for purchased options.*

** *Notional principal values represent -2.4% of NAV for Euro-Bund Futures, and -8.2% of NAV for U.S. Treasury Note 10-Year Futures.*

† *Notional principal values represent 44.4% of NAV for purchased currency options and -8.5% of NAV for written currency options.*

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

Top 25 Short Holdings

Issuer	% of NAV
Currency Written Call Option USD/EUR 09-14-2018 Strike \$1.115	(0.0)
Euro-Bund Futures**	(0.0)
U.S. Treasury Note 10-Year Futures**	(0.1)
Top short positions as a percentage of total net asset value	(0.1)
Total net asset value of the Fund	\$268.2 million

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.

