

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	95.9
<i>Bonds</i>	<i>95.8</i>
<i>Long futures*</i>	<i>0.1</i>
<i>Short futures**</i>	<i>(0.0)</i>
Cash and short-term investments	3.7
Equities	1.5
Mutual funds	0.8
Purchased currency options [†]	0.1
Other assets (liabilities)	(2.0)

Effective Regional Allocation	% of NAV
United States	36.1
Canada	19.3
Other	10.8
Australia	7.9
United Kingdom	6.0
Cash and short-term investments	3.7
Japan	3.0
Norway	2.7
Denmark	2.0
Qatar	1.8
Mexico	1.6
Aruba	1.6
Philippines	1.5
Netherlands	1.4
Israel	1.3
Russia	1.3
Other assets (liabilities)	(2.0)

Effective Sector Allocation	% of NAV
Corporate bonds	42.4
Foreign government bonds	33.9
Term loans	12.0
Supra-national bonds	6.1
Cash and short-term investments	3.7
Federal bonds	1.4
Mutual funds	0.8
Energy	0.6
Utilities	0.5
Financials	0.4
Provincial bonds	0.1
Other	0.1
Other assets (liabilities)	(2.0)

Effective Net Currency Exposure	% of NAV
Canadian dollar	93.1
Swedish krona	2.6
Japanese yen	1.4
New Zealand dollar	1.1
Taiwanese dollar	1.0
Other	0.8

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
United States Treasury Inflation Indexed 1.01% 02-15-2048	4.1
International Finance Corp. 7.00% 07-20-2027	4.1
Mackenzie Global High Yield Fixed Income ETF	3.9
Cash and short-term investments	3.4
United Kingdom Treasury 4.25% 12-07-2027	3.1
Queensland Treasury Corp. 2.75% 08-20-2027	3.0
Government of Japan 0.10% 02-15-2019	2.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.8
Treasury Corp. of Victoria 3.00% 10-20-2028	2.3
City of Oslo 2.35% 09-04-2024	1.9
The Goldman Sachs Group Inc. 5.20% 12-17-2019	1.8
Government of Qatar 6.55% 04-09-2019	1.8
Government of Australia 2.25% 05-21-2028	1.8
Nykredit Realkredit AS 1.00% 01-01-2023	1.7
Government of Aruba 6.50% 01-31-2029	1.4
United States Treasury 3.38% 11-15-2048	1.4
Bank of Israel 0% 11-06-2019	1.2
Government of Russia 7.05% 01-19-2028	1.2
HSBC Holdings PLC 0.45% 09-24-2021	1.2
Government of Italy 1.30% 05-15-2028	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.1
Republic of Argentina 5.88% 01-11-2028	0.9
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	0.8
Bank of America Corp. F/R 02-07-2022 Callable 2021	0.8
Santander Consumer Bank AS F/R 03-30-2020	0.8

Top long positions as a percentage of total net asset value

50.5

* Notional principal values represent 4.4% of NAV for U.S. 5-Year Note Futures (hedged).

** Notional principal values represent -2.6% of NAV for Euro-OAT Futures, and -8.8% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 17.3% of NAV for purchased 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 December 31, 2018

Top 25 Short Holdings

Issuer	% of NAV
Euro-OAT Futures**	(0.0)
Japan 10-Year Government Bond Futures**	(0.0)
Top short positions as a percentage of total net asset value	(0.0)

Total net asset value of the Fund **\$215.5 million**

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.

