

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	88.7
<i>Bonds</i>	88.8
<i>Short futures</i>	(0.1)
Exchange-traded funds/notes	5.4
Cash and short-term investments	4.6
Equities	1.0
Purchased currency options	0.3

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	40.6
United States	22.8
Other	6.1
Australia	5.4
United Kingdom	5.1
Cash and short-term investments	4.6
Poland	2.1
Bermuda	2.0
Japan	2.0
Norway	1.9
Germany	1.6
Denmark	1.4
Qatar	1.3
Mexico	1.2
Russia	1.1
Philippines	0.8

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	45.6
Foreign government bonds	22.7
Term loans	6.2
Provincial bonds	5.6
Exchange-traded funds/notes	5.4
Cash and short-term investments	4.6
Federal bonds	4.1
Supra-national bonds	4.0
Energy	0.4
Mortgage backed	0.4
Utilities	0.3
Financials	0.3
Asset backed	0.2
Other	0.2

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	95.8
New Zealand dollar	2.4
Russian ruble	1.1
U.S. dollar	1.0
Brazilian real	0.6
Other	(0.9)

*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 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	75.0
Mackenzie Canadian Bond Fund Series R	25.0

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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**Total net asset value of the Fund** **\$3.8 million**

*The Fund held no direct short positions at the end of the period.*

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.*

