

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	91.8
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.7
Equities	1.0
Other assets (liabilities)	(0.8)

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	41.9
United States	20.2
Australia	6.5
Other	6.1
United Kingdom	5.3
Japan	4.3
Cash and short-term investments	3.7
Denmark	2.1
Germany	1.9
Bermuda	1.8
Norway	1.7
Qatar	1.5
Mexico	1.2
Philippines	0.9
Israel	0.9
Sweden	0.8
Other assets (liabilities)	(0.8)

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	42.8
Foreign government bonds	30.3
Provincial bonds	6.1
Federal bonds	5.8
Exchange-traded funds/notes	4.3
Cash and short-term investments	3.7
Supra-national bonds	3.3
Term loans	3.1
Energy	0.4
Mortgage backed	0.4
Utilities	0.3
Financials	0.3
Other assets (liabilities)	(0.8)

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	95.6
Swedish krona	1.9
Japanese yen	1.0
New Zealand dollar	0.8
Other	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 Holdings

Underlying Fund	% of NAV
Mackenzie Global Tactical Investment Grade Bond Fund Series R	75.0
Mackenzie Canadian Bond Fund Series R	25.0

Top long positions as a percentage of total net asset value	100.0
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Total net asset value of the Fund **\$3.0 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 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.