

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	89.8
<i>Bonds</i>	89.8
<i>Long futures*</i>	0.1
<i>Short futures**</i>	(0.1)
Exchange-traded funds/notes	3.5
Cash and short-term investments	3.0
Other assets (liabilities)	1.8
Equities	1.2
Mutual funds	0.6
Purchased currency options <sup>†</sup>	0.1

Regional Allocation	% of NAV
United States	37.8
Canada	24.2
Other	5.4
Australia	5.1
Japan	3.7
United Kingdom	3.5
Bermuda	3.1
Cash and short-term investments	3.0
Netherlands	2.1
Norway	1.9
Other assets (liabilities)	1.8
Denmark	1.8
Qatar	1.6
Israel	1.4
Philippines	1.3
Italy	1.2
Germany	1.1

Sector Allocation	% of NAV
Corporate bonds	36.8
Foreign government bonds	33.4
Term loans	13.2
Supra-national bonds	4.9
Exchange-traded funds/notes	3.5
Cash and short-term investments	3.0
Other assets (liabilities)	1.8
Federal bonds	1.5
Mutual funds	0.6
Energy	0.5
Utilities	0.4
Financials	0.3
Other	0.1

Net Currency Exposure	% of NAV
U.S. dollar	94.9
Swedish krona	2.1
Japanese yen	1.5
New Zealand dollar	1.0
Other	1.0
Taiwanese dollar	0.9
Australian dollar	(0.7)
Thai baht	(0.7)

### Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
United States Treasury Inflation Indexed 1.01% 02-15-2048	3.9
Government of Japan 0.10% 02-15-2019	3.7
International Finance Corp. 7.00% 07-20-2027	3.6
Government of Bermuda 3.72% 01-25-2027 Callable 2026	3.1
Cash and short-term investments	3.0
Queensland Treasury Corp. 2.75% 08-20-2027	2.8
United Kingdom Treasury 4.25% 12-07-2027	2.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.4
United States Treasury Inflation Indexed 0.50% 01-15-2028	2.4
Treasury Corp. of Victoria 3.00% 10-20-2028	2.3
The Goldman Sachs Group Inc. 5.20% 12-17-2019	2.2
City of Oslo 2.35% 09-04-2024	1.9
General Electric Capital Corp. F/R 07-30-2019	1.8
Cooperatieve Rabobank UA F/R 11-27-2019	1.8
Nykredit Realkredit AS 1.00% 01-01-2023	1.8
Government of Qatar 6.55% 04-09-2019	1.6
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.6
United States Treasury 3.38% 11-15-2048	1.4
Government of Italy 1.30% 05-15-2028	1.2
Bank of Israel 0% 11-06-2019	1.2
United States Treasury 2.88% 09-30-2023	1.1
Enbridge Inc. 3.70% 07-15-2027 Callable 2027	1.1
Government of Russia 7.05% 01-19-2028	1.0
Volkswagen Financial Services NV 1.75% 04-17-2020	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9

**Top long positions as a percentage of total net asset value** **51.4**

### Top 25 Short Holdings

Issuer	% of NAV
Euro-OAT Futures**	(0.0)
Japan 10-Year Government Bond Futures**	(0.1)

**Top short positions as a percentage of total net asset value** **(0.1)**

**Total net asset value of the Fund** **US\$6.2 million**

\* Notional principal values represent 3.7% of NAV for U.S. 5-Year Note Futures (hedged).

\*\* Notional principal values represent -2.8% of NAV for Euro-OAT Futures, and -22.3% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 14.2% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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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