

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	96.2
<i>Equities</i>	92.0
<i>Purchased options*</i>	4.2
Cash and short-term investments	4.7
Other assets (liabilities)	(0.9)

Effective Regional Allocation	% of NAV
Canada	50.3
United States	23.0
South Africa	6.6
Cash and short-term investments	4.7
Zambia	3.4
Australia	2.1
Netherlands	1.9
Other	1.9
Italy	1.9
France	1.9
United Kingdom	1.2
Monaco	1.0
Germany	0.7
Belgium	0.3
Other assets (liabilities)	(0.9)

Effective Sector Allocation	% of NAV
Oil, gas and consumable fuels	38.6
Metals and mining	28.3
Chemicals	12.8
Paper and forest products	8.4
Cash and short-term investments	4.7
Other	4.2
Containers and packaging	2.0
Energy equipment and services	1.1
Independent power and renewable electricity producers	0.4
Construction materials	0.3
Gas utilities	0.2
Trading companies and distributors	(0.1)
Other assets (liabilities)	(0.9)

Effective Net Currency Exposure	% of NAV
Canadian dollar	51.8
U.S. dollar	44.8
Australian dollar	2.1
Euro	1.1
South African rand	0.2

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 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	8.2
Brazil Potash Corp.	4.4
First Quantum Minerals Ltd.	3.4
Norbord Inc.	3.1
Gold Fields Ltd.	3.1
AngloGold Ashanti Ltd.	2.9
West Fraser Timber Co. Ltd.	2.9
Agnico-Eagle Mines Ltd.	2.8
Buried Hill Energy (Cyprus) Public Co. Ltd.	2.6
Tourmaline Oil Corp.	2.5
Marathon Petroleum Corp.	2.5
The Williams Companies Inc.	2.2
Advantage Oil & Gas Ltd.	2.2
Cash and short-term investments	2.2
DuPont de Nemours Inc.	2.1
ARC Resources Ltd.	2.1
Westrock Co.	2.0
Labrador Iron Ore Royalty Corp.	2.0
Evolution Mining Ltd.	2.0
Plains GP Holdings LP	1.9
Eastman Chemical Co.	1.9
Nutrien Ltd.	1.8
Yamana Gold Inc.	1.8
Gold 100 oz Futures Dec. 2020 Call Option @ \$1200.00 Exp. 11-24-2020*	1.7
iShares S&P/TSX Global Gold Index ETF Call Option @9.00 Exp. 12-18-2020*	1.7

Top long positions as a percentage of total net asset value **66.0**

Total net asset value of the Fund **\$19.1 million**

** Notional principal values represent 6.1% of NAV for purchased options.*

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 June 30, 2020, 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.