

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	51.9
Bonds	27.9
<i>Bonds</i>	27.9
<i>Short futures*</i>	(0.0)
Commodities	10.5
Cash and short-term investments	9.2
Other assets (liabilities)	0.5
Purchased currency options**	0.0

Effective Regional Allocation	% of NAV
United States	45.5
Canada	10.2
Cash and short-term investments	9.2
Other	8.7
Other Asia	5.9
Other America and Africa	3.4
Other Europe	3.0
Commodities	2.6
China	1.9
Hong Kong	1.9
Australia	1.4
United Kingdom	1.3
Mexico	1.0
Japan	0.9
Italy	0.9
Spain	0.9
Germany	0.8
Other assets (liabilities)	0.5

Effective Sector Allocation	% of NAV
Corporate bonds	14.9
Real estate	10.9
Commodities	10.5
Cash and short-term investments	9.2
Industrials	8.6
Utilities	8.2
Foreign government bonds	7.9
Other	5.9
Financials	5.4
Information technology	4.8
Federal bonds	2.8
Materials	2.8
Communication services	2.8
Health care	2.4
Consumer discretionary	2.4
Other assets (liabilities)	0.5

Effective Net Currency Exposure	% of NAV
Canadian dollar	43.0
U.S. dollar	42.4
Other	8.1
Euro	3.4
Hong Kong dollar	1.7
Australian dollar	1.4

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
iShares Global Infrastructure ETF	10.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	8.2
SPDR Gold Trust ETF	7.9
Cash and short-term investments	7.3
Cortland Credit Institutional LP Unit	5.5
Timbercreek Four Quadrant Global Real Estate Partners	4.8
SPDR Bloomberg Barclays Capital High Yield Bond ETF	4.2
Vanguard Real Estate ETF	3.7
Vanguard FTSE Emerging Markets ETF	3.0
Mackenzie Gold Bullion Class Series R	2.6
Government of Canada 2.75% 12-01-2048	2.3
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.1
Mackenzie Floating Rate Income ETF	1.9
Mackenzie Alternative Enhanced Yield Fund Series R	1.9
iShares Mortgage Real Estate ETF	1.8
Verizon Communications Inc.	0.9
Berkshire Hathaway Inc.	0.9
United Parcel Service Inc. (UPS)	0.6
AT&T Inc.	0.6
Eagle Materials Inc.	0.6
Norfolk Southern Corp.	0.6
AMERCO	0.6
Mackenzie Maximum Diversification Emerging Markets Index ETF	0.5
Union Pacific Corp.	0.5
American Electric Power Co. Inc.	0.5

Top long positions as a percentage of total net asset value **74.1**

Top 25 Short Positions

Issuer	% of NAV
Euro BTP Futures*	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

Total net asset value of the Fund **\$576.0 million**

* Notional principal values represent -0.0% of NAV for Euro BTP Futures.

** Notional principal values represent 0.9% 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.

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.



MACKENZIE
Investments