

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Bonds	89.2	(17.6)	71.6
<i>Bonds</i>	23.7	(5.2)	18.5
<i>Futures*</i>	65.5	(12.4)	53.1
Equities	45.1	(39.5)	5.6
<i>Equities</i>	40.9	(38.4)	2.5
<i>Futures**</i>	4.2	(1.1)	3.1
Commodities	1.2	(0.6)	0.6
<i>Futures†</i>	1.2	(0.6)	0.6
<i>Commodities</i>	0.0	0.0	0.0
Other assets (liabilities)	4.7	13.9	18.6
Cash and short-term investments ^{††}	3.7	0.0	3.7
Swaps [§]	(0.1)	0.0	(0.1)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
United States	52.7	(7.9)	44.8
Other assets (liabilities)	4.7	13.9	18.6
Australia	15.7	(0.8)	14.9
South Korea	6.9	0.0	6.9
Canada	15.9	(9.3)	6.6
Cash and short-term investments	3.7	0.0	3.7
Spain	3.4	0.0	3.4
Finland	1.6	0.0	1.6
Netherlands	1.2	0.0	1.2
France	1.8	(0.9)	0.9
Other	34.6	(34.4)	0.2
Italy	1.1	(2.1)	(1.0)
United Kingdom	0.5	(2.3)	(1.8)

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Effective Sector Allocation

	<i>% of NAV</i>		
	Long	Short	Net
Foreign government bonds	72.1	(12.3)	59.8
Other assets (liabilities)	4.7	13.9	18.6
Corporate bonds	14.0	(5.2)	8.8
Cash and short-term investments	3.7	0.0	3.7
Equity futures	4.2	(1.1)	3.1
Federal bonds	2.9	0.0	2.9
Energy	26.0	(23.5)	2.5
Commodity futures	1.2	(0.6)	0.6
Health care	2.3	(1.8)	0.5
Communication services	1.6	(1.1)	0.5
Consumer staples	0.8	(0.6)	0.2
Financials	1.2	(1.0)	0.2
Information technology	2.9	(2.7)	0.2
Other	6.2	(7.8)	(1.6)

Effective Net Currency Exposure

	<i>% of NAV</i>
Canadian dollar	85.9
U.S. dollar	17.5
Other	5.8
Australian dollar	4.6
Mexican peso	3.0
Israeli shekel	(3.1)
Indian rupee	(3.4)
Euro	(4.1)
Singapore dollar	(6.2)

^{††} A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

[§] Notional principal values represent 0.6% of NAV for currency swaps, 2.1% of NAV for interest rate swaps and 43.9% of NAV for total return swaps.

All additional notes follow the Summary of Investment Portfolio.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2020

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	58.3
Mackenzie Canadian Money Market Fund Series R	18.9
The Korea Development Bank 0.23% 09-03-2021	6.8
Santander Consumer Finance SA 0.43% 09-25-2020	3.4
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.7
Westpac Banking Corp. 0.30% 01-22-2021	1.4
The Williams Companies Inc.	1.2
Eni SPA	1.1
Plains GP Holdings LP	1.0
Royal Dutch Shell PLC	1.0
Parsely Energy Inc.	1.0
Total SA	1.0
Advantage Oil & Gas Ltd.	0.9
HollyFrontier Corp.	0.9
Tourmaline Oil Corp.	0.9
ARC Resources Ltd.	0.9
OP Corporate Bank PLC 2.16% 09-18-2020	0.9
Seven Generations Energy Ltd.	0.8
Concho Resources Inc.	0.8
Canadian Natural Resources Ltd.	0.8
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	0.7
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.7
Parex Resources Inc.	0.7
Vermilion Energy Inc.	0.7
Government of Poland 0.91% 11-13-2020	0.7

Top long positions as a percentage of total net asset value

107.2

Top 25 Short Positions

Issuer	% of NAV
Continental Resources Inc.	(1.3)
Ovintiv Inc.	(1.2)
Occidental Petroleum Corp.	(1.2)
Hess Corp.	(1.2)
Matador Resources Co.	(1.2)
Chevron Corp.	(1.1)
Cenovus Energy Inc.	(1.0)
Imperial Oil Ltd.	(1.0)
Inter Pipeline Ltd.	(1.0)
Apache Corp.	(0.9)
ONEOK Inc.	(0.8)
MEG Energy Corp.	(0.8)
Gazprom OAO	(0.8)
Exxon Mobil Corp.	(0.8)
Baytex Energy Corp.	(0.8)
Range Resources Corp.	(0.7)
Tervita Corp.	(0.7)
Enbridge Inc.	(0.7)
Now Inc.	(0.7)
Pioneer Natural Resources Co.	(0.7)
CCY SWAP USD/JPY 11-27-2020	(0.7)
China National Offshore Oil Corp. Ltd.	(0.7)
SM Energy Co.	(0.6)
Tesla Inc. 2.38% 03-15-2022	(0.5)
Southwestern Energy Co.	(0.5)

Top short positions as a percentage of total net asset value

(21.6)

Total net asset value of the Fund

\$185.4 million

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.



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As of June 30, 2020

<i>Notional Principal Values</i>	<i>% of NAV</i>	<i>Notional Principal Values</i>	<i>% of NAV</i>
* Bonds – Long futures	65.2	† Commodities – Long Future	1.2
Ultra 10-Year U.S. Treasury Note Futures	29.5	Gold 100-Oz. Futures	0.3
U.S. Treasury Note 10-Year Futures	18.9	Crude Oil WTI Futures	0.2
10-Year Commonwealth Treasury Bond Futures	14.1	Cotton No. 2 Futures	0.2
Canadian 10-Year Bond Futures	2.4	Low Sulphur Gasoil Futures	0.1
Euro-Bund Futures	0.3	Corn Futures	0.1
		LME Lead Futures	0.1
Bonds – Short Future	(12.2)	Soybean Oil Futures	0.1
90-Day Eurodollar Futures	(7.2)	Wheat Futures	0.1
Long Gilt Futures	(2.2)	Sugar No. 11 Futures	0.1
Euro BTP Futures	(2.1)	Soybean Futures	0.0
Euro-OAT Futures	(0.7)		
		Commodities – Short Future	(0.6)
** Equities – Long Future	4.2	Soybean Meal Futures	(0.2)
S&P 500 E-mini Futures	2.4	Silver Futures	(0.1)
Mini MSCI Emerging Markets Index Futures	0.5	ULSD NY Harbor Futures	(0.1)
HSCEI Futures	0.4	LME Zinc Futures	(0.1)
FTSE/JSE Top 40 Futures	0.3	LME Aluminum Futures	(0.1)
FTSE MIB Futures	0.2	Natural Gas Futures	0.0
Nasdaq 100 E-mini Futures	0.1	RBOB Gasoline Futures	0.0
Euro STOXX 50 Futures	0.1		
Hang Seng Index Futures	0.1		
IBEX 35 Index Futures	0.1		
FTSE China A50 Index Futures	0.0		
Equities – Short Future	(1.1)		
Swiss Market Index Futures	(0.4)		
SPI 200 Futures	(0.3)		
Yen-Denominated Nikkei 225 Futures	(0.2)		
OMXS30 Index Futures	(0.1)		
CAC40 Index Future	(0.1)		
FTSE 100 Index Futures	(0.1)		



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