

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	94.1
<i>Equities</i>	<i>90.8</i>
<i>Purchased options*</i>	<i>3.3</i>
Cash and short-term investments	5.6
Other assets (liabilities)	0.3

Effective Regional Allocation	% of NAV
Canada	47.7
United States	21.6
South Africa	6.0
Cash and short-term investments	5.6
Zambia	4.0
Italy	3.6
Netherlands	3.5
United Kingdom	3.2
Other	1.4
Belgium	1.1
Luxembourg	1.0
Brazil	0.4
Australia	0.3
Other assets (liabilities)	0.3
France	0.3

Effective Sector Allocation	% of NAV
Oil, gas and consumable fuels	49.0
Metals and mining	18.2
Chemicals	11.1
Paper and forest products	6.5
Cash and short-term investments	5.6
Other	3.3
Containers and packaging	3.0
Energy equipment and services	1.7
Gas utilities	1.0
Independent power and renewable electricity producers	0.3
Other assets (liabilities)	0.3

Effective Net Currency Exposure	% of NAV
Canadian dollar	52.3
U.S. dollar	46.3
Euro	1.1
Australian dollar	0.3

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	9.8
First Quantum Minerals Ltd.	4.0
Cash and short-term investments	3.4
AngloGold Ashanti Ltd.	3.2
Brazil Potash Corp.	3.2
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.2
Westrock Co.	3.0
Whitecap Resources Inc.	2.9
Eni SPA	2.9
Royal Dutch Shell PLC	2.8
Canadian Natural Resources Ltd.	2.8
Noble Energy Inc.	2.7
Gold Fields Ltd.	2.7
Advantage Oil & Gas Ltd.	2.7
ARC Resources Ltd.	2.6
Tourmaline Oil Corp.	2.5
Eastman Chemical Co.	2.5
Marathon Petroleum Corp.	2.3
The Williams Companies Inc.	2.3
Suncor Energy Inc.	2.0
Plains GP Holdings LP	2.0
Nutrien Ltd.	2.0
BP PLC	2.0
West Fraser Timber Co. Ltd.	2.0
Norbord Inc.	1.9

Top long positions as a percentage of total net asset value **73.4**

Total net asset value of the Fund **\$26.4 million**

** Notional principal values represent 10.4% of NAV for purchased options.*

The Fund held no 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, 2019, 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.