

**Quarterly Portfolio Disclosure**

As of December 31, 2019

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	90.0
<i>Bonds</i>	83.6
<i>Long futures*</i>	6.4
Equities	4.7
<i>Long futures**</i>	2.8
<i>Equities</i>	1.9
Other assets (liabilities)	2.6
Cash and short-term investments †	1.8
Mutual funds	0.9

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	64.8
United States	18.7
Japan	2.9
Other assets (liabilities)	2.6
Other	2.4
United Kingdom	2.1
Germany	2.0
Cash and short-term investments †	1.8
France	1.4
Australia	0.7
Belgium	0.2
Netherlands	0.1
China	0.1
Mexico	0.1
New Zealand	0.1

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	33.9
Federal bonds	24.9
Foreign government bonds	18.2
Provincial bonds	11.0
Other	3.5
Other assets (liabilities)	2.6
Cash and short-term investments †	1.8
Term loans	0.9
Mutual funds	0.9
Mortgage backed	0.5
Financials	0.5
Asset backed	0.4
Industrials	0.3
Information technology	0.2
Energy	0.2
Supra-national bonds	0.2

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	96.1
U.S. dollar	4.6
Other	(0.7)

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**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Symmetry Canadian Bond Fund Series R	53.6
Mackenzie Sovereign Bond Fund Series R	13.1
Mackenzie Global Inflation-Linked Fund Series R	10.2
Cash and short-term investments	6.1
Mackenzie North American Corporate Bond Fund Series R	4.6
Mackenzie Canadian Money Market Fund Series R	3.4
Symmetry Canadian Equity Fund Series R	1.3
Mackenzie Global Macro Fund Series R	1.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	0.9
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.9
Symmetry US Equity Fund Series R	0.8
Mackenzie Canadian All Corporate Bond Index ETF	0.6
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.3
Symmetry Global Bond Fund Series R	0.1
S&P 500 E-mini Futures**	0.0
Mini MSCI Emerging Markets Index Futures**	0.0
FTSE 100 Index Futures**	0.0
S&P/TSX 60 Index Futures**	0.0
Euro STOXX 50 Futures**	(0.0)
Long Gilt Futures*	(0.0)
Euro-Bund Futures*	(0.0)
U.S. Treasury Note 10-Year Futures*	(0.0)
Canadian 10-Year Bond Futures*	(0.1)

**Top long positions as a percentage of total net asset value** **97.8**

**Total net asset value of the Fund** **\$256.3 million**

\* Notional principal values represent 0.2% of NAV for Long Gilt Futures, 0.5% of NAV for Euro-Bund Futures, 2.7% of NAV for U.S. Treasury Note 10-Year Futures and 3.1% of NAV for Canadian 10-Year Bond Futures.

\*\* Notional principal values represent 1.3% of NAV for S&P 500 E-mini Futures, 1.0% of NAV for Mini MSCI Emerging Markets Index Futures, 0.4% of NAV for FTSE 100 Index Futures, 0.1% of NAV for S&P/TSX 60 Index Futures and 0.0% of NAV for Euro STOXX 50 Futures.

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

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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.

