

**Quarterly Portfolio Disclosure**

As of December 31, 2019

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	85.4
Equities	72.2
Long futures*	13.5
Short futures**	(0.1)
Other assets (liabilities)	6.8
Cash and short-term investments †	5.2
Mutual funds	1.4
Bonds	1.0

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	36.5
Canada	15.1
Other	14.9
Other assets (liabilities)	6.8
Cash and short-term investments †	5.2
United Kingdom	4.1
Japan	3.2
China	2.7
Switzerland	2.1
Germany	2.0
Netherlands	1.6
France	1.5
Taiwan	1.4
South Korea	1.3
Australia	1.0
Hong Kong	0.6

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Other equities futures	13.4
Financials	13.3
Information technology	13.2
Industrials	9.3
Health care	8.3
Consumer discretionary	7.4
Other assets (liabilities)	6.8
Cash and short-term investments †	5.2
Communication services	4.9
Consumer staples	4.8
Materials	3.5
Energy	3.2
Real estate	2.7
Utilities	1.6
Mutual funds	1.4
Corporate bonds	0.7
Foreign government bonds	0.3

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	33.9
U.S. dollar	31.9
Other	9.7
Euro	8.5
British pound	7.0
Japanese yen	3.5
Swiss franc	2.8
Hong Kong dollar	2.7

**Top 25 Long Positions**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Symmetry US Equity Fund Series R	34.1
Symmetry Comprehensive Equity Fund Series R	23.6
Symmetry Canadian Equity Fund Series R	10.3
Mackenzie Emerging Markets Small Cap Fund Series R	4.2
Cash and short-term investments	4.2
Mackenzie Global Dividend Fund Series R	4.0
Vanguard Growth ETF	3.3
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.4
Mackenzie International Quantitative Large Cap Fund Series R	2.2
Mackenzie Emerging Markets Large Cap Fund Series R	1.5
Mackenzie Global Macro Fund Series R	1.4
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.6
Mackenzie International Dividend Fund Series R	0.6
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.6
Mackenzie Canadian Money Market Fund Series R	0.1
Highland Therapeutics Inc.	0.1
North Sound Pharmaceuticals Inc.	0.0
ECI Exploration and Mining Inc.	0.0
Symmetry Canadian Bond Fund Series R	0.0
Mackenzie Sovereign Bond Fund Series R	0.0
Symmetry Global Bond Fund Series R	0.0
FTSE 100 Index Futures*	0.0
S&P/TSX 60 Index Futures*	0.0
Yen-Denominated Nikkei 225 Futures*	0.0
Euro STOXX 50 Futures*	(0.1)

**Top long positions as a percentage of total net asset value** **93.1**

\* Notional principal values represent 1.9% of NAV for FTSE 100 Index Futures, 2.7% of NAV for S&P/TSX 60 Index Futures, 0.1% of NAV for Yen-Denominated Nikkei 225 Futures and 8.9% of NAV for Euro STOXX 50 Futures.

\*\* Notional principal values represent -3.0% of NAV for Mini MSCI Emerging Markets Index Futures and -0.3% of NAV for S&P 500 E-mini Futures.

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

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

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

### Top 25 Short Positions

Issuer	% of NAV
Mini MSCI Emerging Markets Index Futures**	(0.1)
S&P 500 E-mini Futures**	(0.0)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.1)</b>
<b>Total net asset value of the Fund</b>	<b>\$244.4 million</b>

*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.*