

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	47.4
Equities	36.1
Long futures**	11.3
Short futures†	(0.0)
Bonds	47.0
Bonds	44.8
Long futures††	2.2
Short futures§	0.0
Other assets (liabilities)	3.1
Mutual funds	1.5
Cash and short-term investments §§	1.0

Effective Regional Allocation	% of NAV
Canada	60.6
United States	19.7
Other	5.3
Other assets (liabilities)	3.1
Japan	1.7
China	1.5
United Kingdom	1.4
Cash and short-term investments §§	1.0
Germany	0.9
South Korea	0.7
France	0.7
Australia	0.7
Switzerland	0.6
Netherlands	0.6
Taiwan	0.6
Brazil	0.5
India	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	20.3
Federal bonds	15.0
Other equities futures	11.3
Financials	9.3
Foreign government bonds	5.3
Industrials	5.2
Provincial bonds	4.6
Other	4.4
Information technology	4.3
Other assets (liabilities)	3.1
Energy	2.9
Consumer discretionary	2.5
Materials	2.5
Health care	2.3
Communication services	2.2
Consumer staples	2.1
Real estate	1.7
Cash and short-term investments §§	1.0

Effective Net Currency Exposure	% of NAV
Canadian dollar	83.0
U.S. dollar	12.4
Other	2.5
Hong Kong dollar	1.3
Australian dollar	0.8

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

Top 25 Long Positions of the Underlying Fund*

Issuer/Underlying Funds	% of NAV
Symmetry Canadian Bond Fund Series R	22.2
Symmetry Canadian Equity Fund Series R	22.1
Symmetry Global Bond Fund Series R	10.7
Symmetry US Equity Fund Series R	6.8
Symmetry Comprehensive Equity Fund Series R	6.4
Mackenzie Canadian Money Market Fund Series R	5.2
Mackenzie North American Corporate Bond Fund Series R	5.0
Cash and short-term investments	4.7
Mackenzie Sovereign Bond Fund Series R	2.1
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.9
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.9
Mackenzie Global Macro Fund Series R	1.5
Mackenzie Global Dividend Fund Series R	1.3
Mackenzie Emerging Markets Small Cap Fund Series R	1.1
Mackenzie Global Inflation-Linked Fund Series R	1.1
Mackenzie International Quantitative Large Cap Fund Series R	0.8
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.6
Mackenzie Emerging Markets Large Cap Fund Series R	0.5
Vanguard Value ETF	0.4
Mackenzie International Dividend Fund Series R	0.3
Symmetry Low Volatility Fund Series R	0.3
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.2
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1
S&P 500 E-mini Futures**	0.0
S&P/TSX 60 Index Futures**	0.0

Top long positions as a percentage of total net asset value **97.2**

* The Fund is currently fully invested in Symmetry Balanced Portfolio (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent 2.1% of NAV for S&P 500 E-mini Futures, 9.0% of NAV for S&P/TSX 60 Index Futures, 0.1% of NAV for Yen-Denominated Nikkei 225 Futures and 0.1% of NAV for FTSE 100 Index Futures.

† Notional principal values represent -0.3% of NAV for Mini MSCI Emerging Markets Index Futures and -0.1% of NAV for Euro STOXX 50 Futures.

†† Notional principal values represent 0.0% of NAV for Long Gilt Futures and 2.2% of NAV for Canadian 10-Year Bond Futures.

§ Notional principal values represent -0.0% of NAV for 10-Year Commonwealth Treasury Bond Futures, -0.0% of NAV for Euro-Bund Futures and -0.1% of NAV for U.S. Treasury Note 10-Year Futures.

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



Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Short Positions of the Underlying Fund*

Issuer	% of NAV
Mini MSCI Emerging Markets Index Futures †	(0.0)
10-Year Commonwealth Treasury Bond Futures §	0.0
Euro-Bund Futures §	0.0
Euro STOXX 50 Futures †	0.0
U.S. Treasury Note 10-Year Futures §	0.0
Top short positions as a percentage of total net asset value	(0.0)
Total net asset value of the Underlying Fund	\$2.3 billion
Total net asset value of the Fund	\$491.0 million

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying 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.