

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	48.0
<i>Bonds</i>	47.9
<i>Purchased options</i>	0.1
Equities	47.9
Cash and short-term investments	5.4
Exchange-traded funds/notes	0.6
Mutual funds	0.1
Other assets (liabilities)	(2.0)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	68.1
Canada	9.8
Cash and short-term investments	5.4
Other	4.4
Finland	2.9
Ireland	2.4
United Kingdom	1.9
Netherlands	1.4
China	1.4
Australia	1.1
Luxembourg	0.9
France	0.7
Bahamas	0.4
Mexico	0.4
Philippines	0.4
Russia	0.4
Other assets (liabilities)	(2.0)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	21.2
Term loans	16.4
Information technology	9.2
Consumer staples	8.5
Foreign government bonds	8.4
Health care	7.9
Cash and short-term investments	5.4
Energy	5.2
Industrials	4.5
Consumer discretionary	4.4
Materials	3.7
Financials	3.3
Supra-national bonds	1.1
Communication services	1.0
Other	1.0
Federal bonds	0.8
Other assets (liabilities)	(2.0)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	55.7
U.S. dollar	43.8
Other	0.5

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 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie US Dividend Fund Series R	47.4
Mackenzie Global Credit Opportunities Fund Series R	27.9
Mackenzie Floating Rate Income Fund Series R	12.1
Mackenzie Global Tactical Bond Fund Series R	7.8
United States Treasury 3.00% 02-15-2048	4.6
Cash and short-term investments	0.4

<b>Top long positions as a percentage of total net asset value</b>	<b>100.2</b>
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<b>Total net asset value of the Fund</b>	<b>\$1.9 million</b>
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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, 2018, 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.

