

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

| <i>Effective Portfolio Allocation</i> | <i>% of NAV</i> | | |
|---|-----------------|--------------|------------|
| | Long | Short | Net |
| Bonds | 74.5 | (17.6) | 56.9 |
| <i>Bonds</i> | 47.8 | (3.1) | 44.7 |
| <i>Futures*</i> | 26.7 | (14.5) | 12.2 |
| Other assets (liabilities) | 2.2 | 18.3 | 20.5 |
| Equities | 50.7 | (34.0) | 16.7 |
| <i>Futures**</i> | 18.4 | (1.9) | 16.5 |
| <i>Equities</i> | 32.3 | (32.1) | 0.2 |
| <i>Written options†</i> | — | (0.0) | (0.0) |
| Cash and short-term investments ^{††} | 3.6 | — | 3.6 |
| Commodities futures [§] | 3.5 | (1.9) | 1.6 |
| Swaps ^{§§} | 0.7 | — | 0.7 |

| <i>Effective Regional Allocation</i> | <i>% of NAV</i> | | |
|--|-----------------|--------------|------------|
| | Long | Short | Net |
| United States | 42.3 | (21.2) | 21.1 |
| Other assets (liabilities) | 2.2 | 18.3 | 20.5 |
| Germany | 13.0 | — | 13.0 |
| Switzerland | 9.3 | (0.3) | 9.0 |
| South Korea | 7.1 | — | 7.1 |
| United Kingdom | 6.9 | (1.0) | 5.9 |
| Australia | 6.4 | (0.8) | 5.6 |
| Japan | 5.2 | (0.7) | 4.5 |
| Canada | 14.1 | (10.2) | 3.9 |
| Cash and short-term investment ^{††} | 3.6 | — | 3.6 |
| Israel | 2.8 | — | 2.8 |
| Netherlands | 2.6 | — | 2.6 |
| France | 1.8 | (0.4) | 1.4 |
| Finland | 1.2 | — | 1.2 |
| Italy | 1.1 | — | 1.1 |
| Sweden | 0.9 | — | 0.9 |
| Other | 14.7 | (18.9) | (4.2) |

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

| <i>Effective Sector Allocation</i> | <i>% of NAV</i> | | |
|---|-----------------|--------------|------------|
| | Long | Short | Net |
| Foreign government bonds | 41.6 | (13.1) | 28.5 |
| Corporate bonds | 30.8 | (3.1) | 27.7 |
| Other assets (liabilities) | 2.2 | 18.3 | 20.5 |
| Other equities futures | 18.4 | (1.9) | 16.5 |
| Cash and short-term investments ^{††} | 3.6 | — | 3.6 |
| Other commodities futures | 3.5 | (1.9) | 1.6 |
| Information technology | 3.3 | (2.3) | 1.0 |
| Energy | 17.5 | (16.5) | 1.0 |
| Federal bonds | 2.1 | (1.4) | 0.7 |
| Other | 0.8 | (0.1) | 0.7 |
| Communication services | 1.7 | (1.1) | 0.6 |
| Health care | 2.8 | (2.6) | 0.2 |
| Financials | 0.9 | (0.8) | 0.1 |
| Real estate | 0.5 | (0.5) | — |
| Utilities | 0.5 | (0.5) | — |
| Materials | 1.1 | (1.4) | (0.3) |
| Industrials | 1.5 | (1.8) | (0.3) |
| Consumer staples | 0.9 | (1.4) | (0.5) |
| Consumer discretionary | 1.5 | (3.1) | (1.6) |

| <i>Effective Net Currency Exposure</i> | <i>% of NAV</i> |
|--|-----------------|
| Canadian dollar | 86.2 |
| U.S. dollar | 16.1 |
| Mexican peso | 3.2 |
| Australian dollar | 3.1 |
| Other | 3.0 |
| Indian rupee | 2.3 |
| Brazilian real | 1.8 |
| Singapore dollar | (1.9) |
| Japanese yen | (2.1) |
| Polish zloty | (2.7) |
| South Korean won | (4.3) |
| Euro | (4.7) |

† Notional principal values represent –1.1% of NAV for written options.

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

§§ Notional principal values represent 7.3% of NAV for currency swaps, 1.7% of NAV for interest rate swaps and 52.0% of NAV for total return swaps.

All additional notes follow the Summary of Investment Portfolio.



MACKENZIE
Investments

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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Long Positions

| Issuer/Underlying Fund | % of NAV |
|---|-------------|
| Cash and short-term investments | 45.2 |
| Mackenzie Canadian Money Market Fund Series R | 12.6 |
| The Korea Development Bank 0.23% 09-03-2021 | 5.3 |
| SPDR Bloomberg Barclays Capital High Yield Bond ETF | 3.3 |
| Mackenzie US TIPS Index ETF (CAD-Hedged) | 2.8 |
| Lloyds Bank PLC 0.46% 06-19-2020 | 2.6 |
| Bank of Israel 0% 12-02-2020 | 2.5 |
| iShares iBoxx \$Investment Grade Corporate Bond ETF | 2.3 |
| Bank of America Corp. F/R 03-05-2020 | 2.0 |
| iShares TIPS Bond ETF | 2.0 |
| Export-Import Bank of Korea 1.93% 02-24-2020 | 1.8 |
| Australia and New Zealand Banking Group Ltd. 0.34% 07-24-2020 | 1.6 |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 1.4 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 1.4 |
| Nara Prefecture 0.10% 11-30-2020 | 1.1 |
| Westpac Banking Corp. 0.30% 01-22-2021 | 1.1 |
| Cooperatieve Rabobank UA 0.38% 05-22-2020 | 1.1 |
| BPCE SA F/R 04-24-2020 | 1.0 |
| Whitecap Resources Inc. | 1.0 |
| Marathon Petroleum Corp. | 1.0 |
| PDC Energy Inc. | 0.9 |
| ARC Resources Ltd. | 0.9 |
| Chiba Prefecture 0.92% 10-23-2020 | 0.9 |
| Canadian Natural Resources Ltd. | 0.8 |
| Advantage Oil & Gas Ltd. | 0.8 |
| Top long positions as a percentage of total net asset value | 97.4 |

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Short Positions

| Issuer | % of NAV |
|---|------------------------|
| Tervita Corp. | (0.9) |
| Murphy Oil Corp. | (0.8) |
| Imperial Oil Ltd. | (0.8) |
| Occidental Petroleum Corp. | (0.7) |
| Birchcliff Energy Ltd. | (0.7) |
| Chevron Corp. | (0.7) |
| Exxon Mobil Corp. | (0.7) |
| Diamondback Energy Inc. | (0.7) |
| Pioneer Natural Resources Co. | (0.7) |
| ONEOK Inc. | (0.7) |
| TC Energy Corp. | (0.6) |
| Continental Resources Inc. | (0.6) |
| Inter Pipeline Ltd. | (0.6) |
| Matador Resources Co. | (0.6) |
| EnCana Corp. | (0.6) |
| Paramount Resources Ltd. | (0.6) |
| Now Inc. | (0.6) |
| Baytex Energy Corp. | (0.6) |
| Range Resources Corp. | (0.5) |
| Enbridge Inc. | (0.5) |
| China National Offshore Oil Corp. Ltd. | (0.5) |
| Keyera Corp. | (0.4) |
| Cardinal Energy Ltd. | (0.4) |
| Helmerich & Payne Inc. | (0.4) |
| Southwestern Energy Co. | (0.4) |
| Top short positions as a percentage of total net asset value | (15.3) |
| Total net asset value of the Fund | \$226.4 million |

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.



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MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

| <i>Notional Principal Values</i> | <i>% of NAV</i> | <i>Notional Principal Values</i> | <i>% of NAV</i> |
|--|-----------------|--------------------------------------|-----------------|
| * Bonds – Long futures | 26.7 | \$ Commodities – Long futures | 3.5 |
| Euro-Bund Futures | 12.8 | Crude Oil Brent Futures | 0.6 |
| Long Swiss Confederation Bond Futures | 9.3 | KC HRW Wheat Futures | 0.5 |
| Long Gilt Futures | 2.1 | Gold 100-Oz. Futures | 0.5 |
| 10-Year Commonwealth Treasury Bond Futures | 1.9 | Crude Oil WTI Futures | 0.4 |
| U.S. Treasury Note 10-Year Futures | 0.6 | Wheat Futures | 0.3 |
| Bonds – Short futures | (14.5) | Soybean Oil Futures | 0.3 |
| 90-Day Eurodollar Futures | (13.1) | Low Sulphur Gasoil Futures | 0.2 |
| Canadian 10-Year Bond Futures | (1.4) | Corn Futures | 0.2 |
| ** Equities – Long futures | 18.4 | Sugar No. 11 Futures | 0.2 |
| S&P 500 E-mini Futures | 9.1 | Natural Gas Futures | 0.2 |
| Euro STOXX 50 Futures | 3.8 | LME Aluminum Futures | 0.1 |
| Mini MSCI Emerging Markets Index Futures | 1.2 | LME Lead Futures | 0.0 |
| SPI 200 Futures | 1.0 | Commodities – Short futures | (1.9) |
| Yen-Denominated Nikkei 225 Futures | 0.8 | LME Copper Futures | (0.6) |
| S&P/TSX 60 Index Futures | 0.7 | Silver Futures | (0.4) |
| HSCEI Futures | 0.7 | RBOB Gasoline Futures | (0.3) |
| FTSE MIB Futures | 0.3 | ULSD NY Harbor Futures | (0.2) |
| DAX Index Futures | 0.2 | LME Nickel Futures | (0.1) |
| FTSE 100 Index Futures | 0.2 | Cotton No. 2 Futures | (0.1) |
| IBEX 35 Index Futures | 0.1 | Soybean Meal Futures | (0.1) |
| CAC40 Index Future | 0.1 | LME Zinc Futures | (0.1) |
| FTSE China A50 Index Futures | 0.1 | Soybean Futures | 0.0 |
| OMXS30 Index Futures | 0.1 | | |
| Equities – Short futures | (1.9) | | |
| MEX BOLSA Futures | (0.8) | | |
| FTSE/JSE Top 40 Futures | (0.6) | | |
| Swiss Market Index Futures | (0.3) | | |
| Russell 2000 Index Mini Futures | (0.2) | | |



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