

MACKENZIE GLOBAL LONG/SHORT EQUITY ALPHA FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Equities	127.3	(29.0)	98.3
Cash and short-term investments	1.6	–	1.6
Other assets (liabilities)	0.1	–	0.1

<i>Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
United States	70.9	(17.2)	53.7
United Kingdom	16.4	(6.0)	10.4
Australia	6.5	–	6.5
Japan	6.5	(0.8)	5.7
France	4.0	–	4.0
Denmark	2.7	–	2.7
Ireland	2.4	–	2.4
Sweden	2.4	–	2.4
Other	4.0	(1.6)	2.4
Canada	4.7	(2.5)	2.2
Austria	2.0	–	2.0
Germany	1.9	–	1.9
Belgium	1.7	–	1.7
Cash and short-term investments	1.6	–	1.6
Finland	1.2	–	1.2
Other assets (liabilities)	0.1	–	0.1
Israel	–	(0.9)	(0.9)

<i>Sector Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
Industrials	20.5	(4.4)	16.1
Information technology	22.0	(6.0)	16.0
Consumer discretionary	19.8	(3.9)	15.9
Real estate	18.5	(3.4)	15.1
Health care	15.0	(3.4)	11.6
Financials	12.0	(3.1)	8.9
Materials	6.5	(1.7)	4.8
Utilities	4.6	–	4.6
Energy	3.4	(0.7)	2.7
Consumer staples	3.2	(1.2)	2.0
Cash and short-term investments	1.6	–	1.6
Communication services	1.8	(1.2)	0.6
Other assets (liabilities)	0.1	–	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Long Positions

<i>Issuer</i>	<i>% of NAV</i>
Softcat PLC	1.9
STMicroelectronics NV	1.9
Skyworks Solutions Inc.	1.8
United Rentals Inc.	1.8
The Chemours Co.	1.8
Repligen Corp.	1.8
Webjet Ltd.	1.8
Western Alliance Bancorp	1.8
Rightmove PLC	1.8
SimCorp AS	1.8
Persimmon PLC	1.7
WW International Inc	1.7
Jupiter Fund Management PLC	1.7
Drax Group PLC	1.7
The Timken Co.	1.7
Galapagos NV	1.7
New Senior Investment Group Inc.	1.6
NRG Energy Inc.	1.6
Kansas City Southern	1.6
Cash and short-term investments	1.6
Nomura Research Institute Ltd.	1.6
Worldline SA	1.6
Acco Brands Corp.	1.5
WP Glimcher Inc.	1.5
Fortescue Metals Group Ltd.	1.5

Top long positions as a percentage of total net asset value

42.5



MACKENZIE
Investments

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Short Positions

Issuer	% of NAV
Evolent Health Inc.	(1.0)
Summit Industrial Income Real Estate Investment Trust	(1.0)
Stericycle Inc.	(0.9)
Tritax Big Box REIT PLC	(0.9)
Premium Brands Holdings Corp.	(0.9)
Nordstrom Inc.	(0.9)
Ituran Location and Control Ltd.	(0.9)
Redwood Trust Inc.	(0.9)
Moneysupermarket.com Group PLC	(0.8)
The Restaurant Group PLC	(0.8)
Cabot Microelectronics Corp.	(0.8)
SFS Group AG	(0.8)
nLight Inc.	(0.8)
Shaftesbury PLC	(0.8)
Vivint Solar Inc.	(0.8)
MegaChips Corp.	(0.8)
Segro PLC	(0.8)
St James's Place PLC	(0.8)
Autoneum Holding AG	(0.8)
Seattle Genetics Inc.	(0.8)
Liberty TripAdvisor Holdings Inc.	(0.7)
GCP Applied Technologies Inc.	(0.7)
Capita Group PLC	(0.7)
DexCom Inc.	(0.7)
First Republic Bank	(0.7)
Top short positions as a percentage of total net asset value	(20.5)

Total net asset value of the Fund **\$24.7 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.