

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	136.0	(17.3)	118.7
<i>Futures</i> ^{*, **}	98.4	(17.3)	81.1
<i>Bonds</i>	37.6	—	37.6
Equities	44.8	(8.3)	36.5
<i>Futures</i> ^{†, ††}	44.8	(8.3)	36.5
<i>Equities</i>	—	—	—
Commodities futures ^{§, §§}	6.2	(5.3)	0.9
Cash and short-term investments [¶]	0.0	—	0.0
Other assets (liabilities)	(87.2)	31.1	(56.1)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>		
	Long	Short	Net
United States	94.7	(0.6)	94.1
Canada	34.2	(9.7)	24.5
Australia	23.7	—	23.7
Germany	22.3	—	22.3
Other	7.6	(5.6)	2.0
Hong Kong	2.0	—	2.0
Italy	1.0	—	1.0
France	0.4	—	0.4
Spain	0.4	—	0.4
China	0.3	—	0.3
Sweden	0.3	—	0.3
Cash and short-term investments [¶]	0.0	—	0.0
Switzerland	—	(1.0)	(1.0)
South Africa	—	(1.9)	(1.9)
Mexico	—	(2.3)	(2.3)
United Kingdom	0.1	(9.8)	(9.7)
Other assets (liabilities)	(87.2)	31.1	(56.1)

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

Effective Sector Allocation

	<i>% of NAV</i>		
	Long	Short	Net
Foreign government bonds	99.7	(7.9)	91.8
Other equities futures	44.5	(8.3)	36.2
Corporate bonds	35.9	—	35.9
Other commodities futures	5.9	(5.2)	0.7
Cash and short-term investments [¶]	0.0	—	0.0
Other	(0.7)	0.2	(0.5)
Federal bonds	1.7	(9.7)	(8.0)
Other assets (liabilities)	(87.2)	31.1	(56.1)

Effective Net Currency Exposure

	<i>% of NAV</i>
Canadian dollar	116.0
Australian dollar	18.7
Mexican peso	18.7
Indian rupee	12.6
Brazilian real	10.8
Other	1.5
Singapore dollar	(12.4)
Polish zloty	(14.6)
Euro	(23.3)
South Korean won	(28.0)

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

For all additional notes, see the end of the Summary of Investment Portfolio.



Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2019

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Money Market Fund Series R	77.7
Cash and short-term investments	11.7
SPDR Bloomberg Barclays Capital High Yield Bond ETF	1.4
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.9
iShares TIPS Bond ETF	0.8
S&P 500 E-mini Futures [†]	0.3
KC HRW Wheat Futures [§]	0.1
Wheat Futures [§]	0.1
HSCEI Futures [†]	0.0
Low Sulphur Gasoil Futures [§]	0.0
Corn Futures [§]	0.0
Sugar No. 11 Futures [§]	0.0
Soybean Oil Futures [§]	0.0
Crude Oil Brent Futures [§]	0.0
FTSE China A50 Index Futures [†]	0.0
LME Aluminum Futures [§]	0.0
LME Lead Futures [§]	0.0
IBEX 35 Index Futures [†]	0.0
CAC40 Index Future [†]	(0.0)
DAX Index Futures [†]	(0.0)
OMXS30 Index Futures [†]	(0.0)
Natural Gas Futures	(0.0)
Euro STOXX 50 Futures [†]	(0.0)
FTSE MIB Futures [†]	(0.0)
SPI 200 Futures [†]	(0.0)

Top long positions as a percentage of total net asset value

93.0

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
Silver Futures ^{§§}	(0.0)
Gold 100-Oz. Futures ^{§§}	(0.0)
LME Copper Futures ^{§§}	(0.0)
FTSE 100 Index Futures ^{††}	(0.0)
LME Nickel Futures ^{§§}	(0.0)
Cotton No. 2 Futures ^{§§}	(0.0)
Swiss Market Index Futures ^{††}	(0.0)
FTSE/JSE Top 40 Futures ^{††}	(0.0)
Russell 2000 Index Mini Futures ^{††}	(0.0)
Crude Oil WTI Futures ^{§§}	(0.0)
LME Zinc Futures ^{§§}	(0.0)
Yen-Denominated Nikkei 225 Futures ^{††}	(0.0)
Soybean Meal Futures ^{§§}	(0.0)
Soybean Futures ^{§§}	(0.0)
Mini MSCI Emerging Markets Index Futures ^{††}	(0.0)
ULSD NY Harbor Futures ^{§§}	(0.0)
RBOB Gasoline Futures ^{§§}	0.0
MEX BOLSA Futures ^{††}	0.0
Long Gilt Futures ^{**}	0.1
Canadian 10-Year Bond Futures ^{**}	0.2

Top short positions as a percentage of total net asset value

0.3

Total net asset value of the Fund

\$117.8 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.



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	99.7	§ Commodity – Long futures	5.9
U.S. Treasury Note 10-Year Futures	57.0	Crude Oil Brent Futures	1.2
Euro-Bund Futures	21.9	KC HRW Wheat Futures	1.2
10-Year Commonwealth Treasury Bond Futures	20.8	Wheat Futures	0.8
** Bonds – Short futures	(17.6)	Soybean Oil Futures	0.6
Canadian 10-Year Bond Futures	(9.7)	Low Sulphur Gasoil Futures	0.5
Long Gilt Futures	(7.9)	Corn Futures	0.5
† Equities – Long futures	44.5	Sugar No. 11 Futures	0.4
S&P 500 E-mini Futures	34.5	Natural Gas Futures	0.4
SPI 200 Futures	2.9	LME Aluminum Futures	0.2
Euro STOXX 50 Futures	2.3	LME Lead Futures	0.1
HSCEI Futures	2.0	§§ Commodity – Short futures	(5.2)
FTSE MIB Futures	1.0	LME Copper Futures	(1.5)
DAX Index Futures	0.4	Silver Futures	(0.9)
CAC40 Index Future	0.4	RBOB Gasoline Futures	(0.6)
IBEX 35 Index Futures	0.4	ULSD NY Harbor Futures	(0.6)
FTSE China A50 Index Futures	0.3	Gold 100-Oz. Futures	(0.5)
OMXS30 Index Futures	0.3	Cotton No. 2 Futures	(0.3)
†† Equities – Short futures	(8.3)	LME Nickel Futures	(0.3)
MEX BOLSA Futures	(2.3)	Soybean Meal Futures	(0.2)
FTSE/JSE Top 40 Futures	(1.9)	Crude Oil WTI Futures	(0.1)
FTSE 100 Index Futures	(1.9)	LME Zinc Futures	(0.1)
Swiss Market Index Futures	(1.0)	Soybean Futures	(0.1)
Russell 2000 Index Mini Futures	(0.6)		
Yen-Denominated Nikkei 225 Futures	(0.5)		
Mini MSCI Emerging Markets Index Futures	(0.1)		

