

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	94.4
<i>Bonds</i>	94.1
<i>Short futures</i>	0.3
Cash and short-term investments	4.0
Equities	0.8
Other assets (liabilities)	0.8

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	33.5
United States	31.3
Japan	7.0
Other	5.6
Cash and short-term investments	4.0
United Kingdom	2.6
Mexico	2.1
Germany	1.7
Bermuda	1.7
Australia	1.7
Russia	1.6
Bahamas	1.4
Luxembourg	1.4
Israel	1.4
Norway	1.2
Brazil	1.0
Other assets (liabilities)	0.8

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Foreign government bonds	42.6
Corporate bonds	32.1
Federal bonds	7.8
Provincial bonds	6.7
Cash and short-term investments	4.0
Supra-national bonds	2.8
Term loans	1.6
Other assets (liabilities)	0.8
Mortgage backed	0.4
Other	0.3
Utilities	0.3
Energy	0.3
Financials	0.2
Asset backed	0.1

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	84.2
U.S. dollar	5.4
Other	4.0
Euro	2.5
Japanese yen	2.4
Russian ruble	1.5

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 Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	75.1
Mackenzie Canadian Bond Fund Series R	24.9
Cash and short-term investments	0.0

<i>Top long positions as a percentage of total net asset value</i>	<i>100.0</i>
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<i>Total net asset value of the Fund</i>	<i>\$4.5 million</i>
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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, 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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