

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	62.9
Bonds	32.0
<i>Bonds</i>	32.0
<i>Purchased options*</i>	0.0
<i>Short futures**</i>	(0.0)
Mutual funds	3.8
Other assets (liabilities)	0.8
Exchange-traded funds/notes	0.6
Purchased currency options [†]	0.0
Cash and short-term investments	(0.1)

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	65.2
United States	23.9
Switzerland	2.0
United Kingdom	1.7
Japan	1.5
South Korea	1.1
Hong Kong	0.9
Other assets (liabilities)	0.8
New Zealand	0.6
Luxembourg	0.5
France	0.4
Australia	0.4
China	0.4
Bermuda	0.3
Other	0.3
Belgium	0.1
Cash and short-term investments	(0.1)

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	15.2
Financials	14.7
Energy	10.7
Consumer staples	8.5
Industrials	7.3
Provincial bonds	6.8
Other	5.8
Federal bonds	4.5
Materials	4.4
Consumer discretionary	4.1
Mutual funds	3.8
Information technology	3.7
Health care	3.6
Communication services	3.1
Term loans	3.1
Other assets (liabilities)	0.8
Cash and short-term investments	(0.1)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	82.8
U.S. dollar	13.0
Swiss franc	2.0
South Korean won	1.1
Other	1.1

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Citigroup Inc.	3.4
Bank of America Corp.	3.2
Government of Canada 2.75% 12-01-2048	3.0
Province of Ontario 2.90% 06-02-2049	2.8
Loblaw Companies Ltd.	2.7
Nutrien Ltd.	2.7
Brookfield Asset Management Inc.	2.5
Canadian Pacific Railway Ltd.	2.5
Chesapeake Energy Corp.	2.5
Mackenzie Global Credit Opportunities Fund Series R	2.4
Canadian National Railway Co.	2.4
Alimentation Couche-Tard Inc.	2.3
Enbridge Inc.	2.2
Suncor Energy Inc.	2.0
Empire Co. Ltd.	1.8
Teck Resources Ltd.	1.8
E-L Financial Corp. Ltd.	1.7
Fairfax Financial Holdings Ltd.	1.6
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.4
Government of Canada 1.25% 12-01-2047 Real Return	1.4
Province of Quebec 3.50% 12-01-2048	1.4
Hudson's Bay Co.	1.3
Tourmaline Oil Corp.	1.2
Celestica Inc.	1.1
Boardwalk Real Estate Investment Trust	1.1

Top long positions as a percentage of total net asset value **52.4**

Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures**	(0.0)
Canadian 10-Year Bond Futures**	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

Total net asset value of the Fund **\$730.2 million**

* Notional principal values represent 6.4% of NAV for purchased options.

** Notional principal values represent -3.1% of NAV for U.S. Treasury Note 10-Year Futures and -7.6% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 0.8% of NAV for purchased currency options.

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

The investments and percentages may have changed since June 30, 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.

