

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	88.0
<i>Bonds</i>	<i>80.1</i>
<i>Long futures*</i>	<i>7.9</i>
Exchange-traded funds/notes	4.0
Cash and short-term investments**	3.9
Equities	2.3
<i>Long futures†</i>	<i>1.6</i>
<i>Equities</i>	<i>0.7</i>
Other assets (liabilities)	1.3
Mutual funds	0.5

Effective Regional Allocation	% of NAV
Canada	66.4
United States	18.2
Cash and short-term investments**	3.9
United Kingdom	3.0
France	2.0
Germany	2.0
Other	1.5
Other assets (liabilities)	1.3
Australia	0.7
Netherlands	0.2
Belgium	0.2
Luxembourg	0.2
Ireland	0.2
Switzerland	0.1
Zambia	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	32.3
Federal bonds	30.5
Foreign government bonds	12.1
Provincial bonds	8.8
Exchange-traded funds/notes	4.0
Cash and short-term investments**	3.9
Term loans	3.3
Other	2.0
Other assets (liabilities)	1.3
Mutual funds	0.5
Mortgage backed	0.5
Supra-national bonds	0.3
Energy	0.2
Financials	0.2
Utilities	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	99.9
U.S. dollar	2.3
British pound	1.0
Other	(3.2)

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 Holdings

Issuer/Underlying Fund	% of NAV
Symmetry Canadian Bond Fund Series R	55.7
Mackenzie Sovereign Bond Fund Series R	16.3
Mackenzie Global Inflation-Linked Fund Series R	14.4
Cash and short-term investments	8.0
Mackenzie Canadian Money Market Fund Series R	1.5
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.3
Mackenzie Global Macro Fund Series R	0.6
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.5
Symmetry Canadian Equity Fund Series R	0.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2
Symmetry Global Bond Fund Series R	0.2
Symmetry EAFE Equity Fund Series R	0.1
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.1
Canadian 10-Year Bond Futures*	0.0
Euro-Bund Futures*	0.0
Yen-Denominated Nikkei 225 Futures†	0.0
FTSE 100 Index Futures†	(0.0)

Top long positions as a percentage of total net asset value **99.3**

Total net asset value of the Fund **\$224.3 million**

* Notional principal values represent 3.2% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures, 4.3% of NAV for Canadian 10-Year Bond Futures and 0.3% of NAV for Euro-Bund Futures.

** 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 0.3% of NAV for Yen-Denominated Nikkei 225 Futures and 1.3% of NAV for FTSE 100 Index Futures.

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 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.