

**Quarterly Portfolio Disclosure**

As of December 31, 2018

**Summary of Investment Portfolio**

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	68.3
<i>Bonds</i>	68.4
<i>Purchased options*</i>	0.1
<i>Written options*</i>	(0.0)
<i>Short futures**</i>	(0.2)
Equities	29.2
Cash and short-term investments	2.5
Purchased currency options <sup>†</sup>	0.0
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	63.4
United States	21.4
United Kingdom	2.5
Cash and short-term investments	2.5
Other	1.9
Germany	1.1
Bermuda	1.1
Switzerland	1.0
France	1.0
Netherlands	0.9
Japan	0.7
Australia	0.7
New Zealand	0.6
China	0.5
Denmark	0.4
Hong Kong	0.3
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	34.7
Provincial bonds	12.5
Federal bonds	9.0
Financials	8.3
Term loans	6.1
Other	4.0
Energy	3.8
Foreign government bonds	3.8
Consumer staples	3.4
Industrials	2.7
Information technology	2.5
Cash and short-term investments	2.5
Health care	2.1
Communication services	1.8
Materials	1.4
Consumer discretionary	1.4
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	85.8
U.S. dollar	7.4
Other	3.0
Euro	2.8
Swiss franc	1.0

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 Long Holdings**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Government of Canada 2.00% 06-01-2028	5.4
Province of Ontario 2.90% 06-02-2049	4.7
Mackenzie Global Credit Opportunities Fund Series R	4.5
Province of Ontario 2.90% 06-02-2028	3.2
Government of Canada 1.25% 12-01-2047 Real Return	1.9
Province of Quebec 3.50% 12-01-2048	1.8
Cash and short-term investments	1.8
Royal Bank of Canada	1.3
The Bank of Nova Scotia	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
The Toronto-Dominion Bank	1.2
United States Treasury 3.00% 02-15-2048	1.1
National Bank of Canada 1.96% 06-30-2022	0.9
Enbridge Inc.	0.8
TransCanada Corp.	0.8
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.8
Government of Canada 2.50% 06-01-2024	0.8
Shaw Communications Inc.	0.7
Royal Bank of Canada 2.95% 05-01-2023	0.7
Mackenzie Global Tactical Bond Fund Series R	0.7
Royal Bank of Canada 3.30% 09-26-2023	0.7
The Bank of Nova Scotia 6.45% 01-01-2025	0.6
Province of Newfoundland 3.70% 10-17-2048	0.6
Mackenzie Unconstrained Fixed Income Fund Series R	0.6
Manulife Financial Corp.	0.6

**Top long positions as a percentage of total net asset value** **38.8**

\* Notional principal values represent 2.6% of NAV for purchased options and -0.5% of NAV for written options.

\*\* Notional principal values represent -7.7% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 3.9% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

## Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

### Top 25 Short Holdings

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	
Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)
Canadian 10-Year Bond Futures**	(0.2)
<b>Top short positions as a percentage of total net asset value</b>	<b>(0.2)</b>
<b>Total net asset value of the Fund</b>	<b>\$1.1 billion</b>

*The investments and percentages may have changed since December 31, 2018, 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.*