

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

ALTERNATIVE FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Long Portfolio	129.3
Bonds	58.9
<i>Bonds</i>	37.4
<i>Long futures*</i>	21.5
Equities	46.2
<i>Equities</i>	30.4
<i>Long futures**</i>	15.8
Cash and short-term investments	23.9
Other assets (liabilities)	0.3
Short Portfolio	(29.3)
Equities	(27.4)
<i>Equities</i>	(27.7)
<i>Short futures†</i>	0.3
Bonds	(1.9)
<i>Bonds</i>	(1.9)
<i>Short futures††</i>	(0.0)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Long Portfolio	129.3
United States	58.6
Cash and short-term investments	23.9
Other	19.3
Germany	6.5
Japan	4.2
United Kingdom	4.0
Canada	3.8
Australia	3.2
France	1.3
Netherlands	1.1
Switzerland	0.8
Sweden	0.7
Ireland	0.4
Italy	0.4
Luxembourg	0.4
Mexico	0.4
Other assets (liabilities)	0.3
Short Portfolio	(29.3)
United States	(16.6)
Japan	(3.9)
Canada	(1.8)
United Kingdom	(1.8)
Australia	(1.3)
France	(1.1)
Germany	(0.8)
Netherlands	(0.4)
Switzerland	(0.4)
Denmark	(0.3)
China	(0.2)
Finland	(0.2)
Bermuda	(0.1)
Israel	(0.1)
Mexico	(0.1)
Sweden	(0.1)
Other	(0.1)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Long Portfolio	129.3
Corporate bonds	25.8
Foreign government bonds	24.1
Cash and short-term investments	23.9
Other	17.3
Term loans	6.8
Consumer discretionary	6.2
Information technology	5.8
Health care	3.9
Financials	2.8
Consumer staples	2.4
Industrials	2.3
Materials	2.3
Energy	1.9
Utilities	1.8
Federal bonds	0.9
Supra-national bonds	0.8
Other assets (liabilities)	0.3
Short Portfolio	(29.3)
Consumer discretionary	(6.4)
Information technology	(5.8)
Health care	(4.4)
Industrials	(2.4)
Consumer staples	(2.0)
Corporate bonds	(1.9)
Materials	(1.7)
Financials	(1.5)
Energy	(1.2)
Utilities	(1.0)
Telecommunication services	(0.7)
Real estate	(0.6)
Other	0.3

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	90.5
U.S. dollar	11.2
Singapore dollar	1.6
British pound	1.1
New Zealand dollar	1.1
Turkish lira	1.1
Norwegian krone	0.8
Mexican peso	0.7
Other	(8.1)

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

* ** † †† see note 1.



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	61.1
iShares 1-3 Year Credit Bond ETF	8.2
PowerShares Senior Loan Portfolio	7.5
Vanguard Short-Term Corporate Bond ETF	5.3
iShares iBoxx \$ High Yield Corporate Bond ETF	3.5
iShares TIPS Bond ETF	3.5
iShares 0-5 Year High Yield Corporate Bond ETF	3.2
SPDR Barclays Capital High Yield Bond ETF	2.6
VanEck Vectors Fallen Angel High Yield Bond ETF	2.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.1
Halma PLC	0.3
Vonage Holdings Corp.	0.3
Humana Inc.	0.3
Koninklijke DSM NV	0.3
Vale Overseas Ltd. 6.25% 08-10-2026	0.2
Enghouse Systems Ltd.	0.2
Exelon Corp.	0.2
Evercore Partners Inc.	0.2
NetApp Inc.	0.2
Koninklijke Ahold Delhaize NV	0.2
GlaxoSmithKline PLC	0.2
Computershare Ltd.	0.2
Phillips 66	0.2
NRG Yield Inc.	0.2
ConAgra Brands Inc.	0.2
Top long positions as a percentage of total net asset value	101.7

Top 25 Short Holdings

Issuer	% of NAV
Micron Technology Inc. 5.50% 02-01-2025 Callable 2019	(0.3)
FMG Resources (August 2006) Pty. Ltd. 5.13% 05-15-2024 Callable 2024	(0.2)
DISH Network Corp. 3.38% 08-15-2026	(0.2)
Mattel Inc. 6.75% 12-31-2025 Callable 2020	(0.2)
United Continental Holdings Inc. 5.00% 02-01-2024	(0.2)
Springleaf Finance Corp. 6.88% 03-15-2025	(0.2)
GameStop Corp. 6.75% 03-15-2021 Callable 2019	(0.2)
NRG Energy Inc. 2.75% 06-01-2048 Callable 2025	(0.2)
Clean Energy Fuels Corp.	(0.2)
Ricoh Co. Ltd.	(0.2)
Valvoline Inc.	(0.2)
Liberty Global PLC	(0.2)
Domino's Pizza Enterprises Ltd.	(0.2)
Liberty Media Corp.	(0.2)
Clovis Oncology Inc.	(0.2)
Heron Therapeutics Inc.	(0.2)
Tempur Sealy International Inc.	(0.2)
Liberty Broadband Corp.	(0.2)
McCormick & Co. Inc.	(0.2)
Sage Therapeutics Inc.	(0.2)
A.P. Moller - Maersk AS	(0.2)
Finisar Corp.	(0.1)
Pattern Energy Group Inc.	(0.1)
ShawCor Ltd.	(0.1)
MINDBODY Inc.	(0.1)
Top short positions as a percentage of total net asset value	(4.7)

Total net asset value of the Fund

\$143.2 million

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



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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

Note 1

<i>Notional Principal Values for Futures</i>	<i>% of NAV</i>
* Bonds - Long futures	21.4
U.S. 5-Year Note Futures	12.1
Euro-Bund Futures	5.2
10-Year Commonwealth Treasury Bond Futures	2.2
Long Gilt Futures	1.0
Canadian 10-Year Bond Futures	0.9
** Equities - Long futures	16.0
MSCI World Index Futures	7.7
S&P 500 E-mini Futures	1.9
Crude Oil WTI Futures	1.0
Euro STOXX 50 Futures	0.9
Mini MSCI Emerging Markets Index Futures	0.6
Wheat Futures	0.5
LME Copper Futures	0.5
Crude Oil Brent Futures	0.3
Nasdaq 100 E-mini Futures	0.3
Hang Seng Index Futures	0.3
LME Nickel Futures	0.3
RBOB Gasoline Futures	0.2
Russell 2000 Index Mini Futures	0.2
Natural Gas Futures	0.2
Sugar No. 11 Futures	0.2
Cotton No. 2 Futures	0.2
S&P/TSX 60 Index Futures	0.1
LME Zinc Futures	0.1
Low Sulphur Gasoil Futures	0.1
OMXS30 Index Futures	0.1
IBEX 35 Index Futures	0.1
FTSE MIB Index Futures	0.1
Soybean Oil Futures	0.1
† Equities - Short futures	(4.3)
Soybean Futures	(1.2)
Gold 100-oz Futures	(0.9)
Corn Futures	(0.6)
Yen-Denominated Nikkei 225 Futures	(0.4)
US Soybean Meal Futures	(0.3)
ULSD NY Harbor Futures	(0.3)
Swiss Market Index Futures	(0.2)
FTSE 100 Index Futures	(0.2)
LME Aluminum Futures	(0.1)
CAC40 Index Future	(0.1)
†† Bonds - Short futures	(4.5)
U.S. Treasury Note 10-Year Futures	(4.5)

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

