

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	62.9
Bonds	32.5
<i>Bonds</i>	32.5
<i>Short futures*</i>	0.0
<i>Purchased options**</i>	0.0
Mutual funds	4.3
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.3
Purchased currency options [†]	0.0
Other assets (liabilities)	(0.4)

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	62.4
United States	27.8
United Kingdom	3.1
Switzerland	1.1
South Korea	1.0
Luxembourg	0.9
Japan	0.7
France	0.6
Bermuda	0.5
New Zealand	0.5
China	0.4
Australia	0.4
Cash and short-term investments	0.3
Belgium	0.3
Other	0.2
Denmark	0.2
Other assets (liabilities)	(0.4)

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	15.4
Financials	14.7
Energy	12.6
Materials	6.7
Industrials	6.3
Consumer staples	5.9
Federal bonds	5.4
Consumer discretionary	5.1
Term loans	4.9
Provincial bonds	4.9
Information technology	4.7
Mutual funds	4.3
Real estate	3.2
Other	3.0
Health care	3.0
Cash and short-term investments	0.3
Other assets (liabilities)	(0.4)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	84.2
U.S. dollar	13.0
Swiss franc	1.1
South Korean won	1.0
Euro	0.4
Other	0.3

Top 25 Long Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Citigroup Inc.	4.0
Chesapeake Energy Corp.	3.9
Bank of America Corp.	3.4
Nutrien Ltd.	2.6
Loblaw Companies Ltd.	2.3
Alimentation Couche-Tard Inc.	2.3
Government of Canada 2.00% 06-01-2028	2.2
Canadian National Railway Co.	2.2
Government of Canada 2.75% 12-01-2048	2.0
Mackenzie Global Credit Opportunities Fund Series R	1.9
Canadian Pacific Railway Ltd.	1.9
E-L Financial Corp. Ltd.	1.9
Teck Resources Ltd.	1.8
Celestica Inc.	1.8
Cenovus Energy Inc.	1.8
Enbridge Inc.	1.6
Boardwalk Real Estate Investment Trust	1.5
Granite Real Estate Investment Trust	1.3
Precision Drilling Corp.	1.3
Mackenzie Cundill International Fund Series R	1.3
Hudson's Bay Co.	1.3
Government of Canada 1.25% 12-01-2047 Real Return	1.2
Empire Co. Ltd.	1.1
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	1.1
Province of Ontario 2.90% 12-02-2046	1.0

Top long positions as a percentage of total net asset value **48.7**

Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures*	0.0
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0

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

Total net asset value of the Fund **\$909.7 million**

* Notional principal values represent –6.7% of NAV for U.S. Treasury Note 10-Year Futures, and –1.1% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent 0.9% of NAV for purchased options.

† Notional principal values represent 2.3% 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, 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.



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