

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	64.6
<i>Bonds</i>	64.6
<i>Purchased options*</i>	0.0
<i>Short futures**</i>	0.0
Equities	30.9
Cash and short-term investments	3.5
Exchange-traded funds/notes	1.3
Purchased currency options [†]	0.0
Other assets (liabilities)	(0.3)

Effective Regional Allocation	% of NAV
Canada	63.8
United States	19.9
Cash and short-term investments	3.5
United Kingdom	2.6
Other	2.4
Germany	1.2
Bermuda	1.0
France	0.9
Switzerland	0.8
Netherlands	0.7
Japan	0.7
China	0.7
Australia	0.6
Belgium	0.5
New Zealand	0.5
Denmark	0.5
Other assets (liabilities)	(0.3)

Effective Sector Allocation	% of NAV
Corporate bonds	33.0
Provincial bonds	10.9
Federal bonds	10.1
Financials	9.1
Term loans	5.3
Other	5.0
Energy	4.1
Industrials	3.5
Cash and short-term investments	3.5
Information technology	3.1
Consumer staples	3.0
Foreign government bonds	2.9
Health care	2.1
Consumer discretionary	2.1
Materials	1.3
Exchange-traded funds/notes	1.3
Other assets (liabilities)	(0.3)

Effective Net Currency Exposure	% of NAV
Canadian dollar	85.2
U.S. dollar	7.5
Euro	3.2
Other	2.3
British pound	1.0
Swiss franc	0.8

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

Issuer/Underlying Fund	% of NAV
Government of Canada 2.00% 06-01-2028	6.8
Mackenzie Global Credit Opportunities Fund Series R	4.4
Province of Quebec 3.50% 12-01-2048	2.8
Province of Ontario 2.90% 06-02-2028	2.6
Cash and short-term investments	2.4
Government of Canada 1.25% 12-01-2047 Real Return	1.9
Government of Canada 2.75% 12-01-2048	1.3
Province of Ontario 2.90% 06-02-2049	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.2
Royal Bank of Canada	1.2
The Toronto-Dominion Bank	1.2
The Bank of Nova Scotia	1.1
United States Treasury 3.00% 02-15-2048	1.0
National Bank of Canada 1.96% 06-30-2022	0.8
TransCanada Corp.	0.8
Province of Ontario 2.90% 12-02-2046	0.7
Manulife Financial Corp.	0.7
Enbridge Inc.	0.7
Government of Bermuda 3.72% 01-25-2027 Callable 2026	0.7
Canadian Natural Resources Ltd.	0.7
Mackenzie Global Tactical Bond Fund Series R	0.7
Royal Bank of Canada 2.95% 05-01-2023	0.7
Province Of Quebec 2.75% 09-01-2028	0.6
Shaw Communications Inc.	0.6
The Bank of Nova Scotia 2.29% 06-28-2024	0.6

Top long positions as a percentage of total net asset value **37.5**

Top 25 Short Holdings

Issuer	% of NAV
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 **\$1.1 billion**

* Notional principal values represent 1.9% of NAV for purchased options.

** Notional principal values represent -5.9% of NAV for U.S. Treasury Note 10-Year Futures, and -2.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

† Notional principal values represent 4.3% 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.

