

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying Fund*

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 49.7 |
| Bonds | 48.4 |
| Bonds | 48.3 |
| Purchased options** | 0.1 |
| Written options** | (0.0) |
| Cash and short-term investments | 2.7 |
| Purchased currency options† | 0.1 |
| Other assets (liabilities) | (0.9) |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 46.5 |
| United States | 35.2 |
| Other | 3.2 |
| United Kingdom | 3.1 |
| Cash and short-term investments | 2.7 |
| France | 1.9 |
| Netherlands | 1.6 |
| Germany | 1.5 |
| Switzerland | 1.3 |
| Japan | 1.1 |
| China | 0.8 |
| Hong Kong | 0.4 |
| Luxembourg | 0.4 |
| Denmark | 0.4 |
| Ireland | 0.4 |
| Spain | 0.4 |
| Other assets (liabilities) | (0.9) |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 28.0 |
| Term loans | 14.3 |
| Financials | 13.9 |
| Energy | 6.6 |
| Consumer staples | 5.5 |
| Industrials | 4.4 |
| Information technology | 4.2 |
| Communication services | 3.5 |
| Health care | 3.4 |
| Other | 3.3 |
| Cash and short-term investments | 2.7 |
| Federal bonds | 2.7 |
| Consumer discretionary | 2.7 |
| Materials | 2.4 |
| Utilities | 1.8 |
| Foreign government bonds | 1.5 |
| Other assets (liabilities) | (0.9) |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 75.0 |
| U.S. dollar | 14.4 |
| Euro | 4.6 |
| Other | 2.3 |
| British pound | 1.3 |
| Swiss franc | 1.3 |
| Japanese yen | 1.1 |

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

Top 25 Long Holdings of the Underlying Fund

| Issuer/Underlying Fund | % of NAV |
|---|-----------------|
| Mackenzie Global High Yield Fixed Income ETF | 6.8 |
| Mackenzie Canadian Short Term Income Fund Series R | 2.8 |
| Royal Bank of Canada | 2.2 |
| Cash and short-term investments | 2.2 |
| The Bank of Nova Scotia | 2.2 |
| The Toronto-Dominion Bank | 2.2 |
| Government of Canada 2.00% 06-01-2028 | 1.6 |
| Fairfax Financial Holdings Ltd. 5.84% 10-14-2022 | 1.4 |
| Enbridge Inc. | 1.3 |
| TransCanada Corp. | 1.3 |
| Shaw Communications Inc. | 1.2 |
| Manulife Financial Corp. | 1.0 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 0.9 |
| Suncor Energy Inc. | 0.9 |
| TELUS Corp. | 0.8 |
| Canadian Natural Resources Ltd. | 0.8 |
| Emera Inc. | 0.7 |
| Canadian National Railway Co. | 0.7 |
| Bank of Montreal | 0.7 |
| Canadian Pacific Railway Ltd. | 0.7 |
| Government of Canada 2.75% 12-01-2048 | 0.7 |
| Loblaw Companies Ltd. | 0.7 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | 0.6 |
| Becton, Dickinson and Co. | 0.6 |
| Mackenzie Global Tactical Bond Fund Series R | 0.6 |

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|--|-------------|
| Top long positions as a percentage of total net asset value | 35.6 |
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Top 25 Short Holdings of the Underlying Fund

| Issuer | % of NAV |
|--|-----------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019** | (0.0) |

| | |
|---|--------------|
| Top short positions as a percentage of total net asset value | (0.0) |
|---|--------------|

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|---|----------------------|
| Total net asset value of the Underlying Fund | \$1.8 billion |
|---|----------------------|

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|--|------------------------|
| Total net asset value of the Fund | \$210.8 million |
|--|------------------------|

* The Fund is currently fully invested in Mackenzie Strategic Income Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent 2.7% of NAV for purchased options and -0.7% of NAV for written options.

† Notional principal values represent 5.6% of NAV for purchased currency options
The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying 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.

