

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	88.6
<i>Bonds</i>	<i>88.6</i>
<i>Short futures*</i>	<i>0.0</i>
Cash and short-term investments	7.8
Other assets (liabilities)	2.3
Exchange-traded funds/notes	1.3
Purchased currency options**	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	77.6
United States	8.5
Cash and short-term investments	7.8
Other assets (liabilities)	2.3
United Kingdom	1.1
Australia	0.8
Belgium	0.7
New Zealand	0.6
Denmark	0.3
Netherlands	0.2
Germany	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	48.0
Provincial bonds	19.7
Federal bonds	16.3
Cash and short-term investments	7.8
Other assets (liabilities)	2.3
Foreign government bonds	1.9
Mortgage backed	1.4
Exchange-traded funds/notes	1.3
Supra-national bonds	0.8
Asset backed	0.5

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	99.6
U.S. dollar	0.4

### Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Government of Canada 2.00% 06-01-2028	8.4
Cash and short-term investments	7.8
Province of Ontario 2.90% 06-02-2028	4.8
Government of Canada 1.25% 12-01-2047 Real Return	2.9
Canada Housing Trust No. 1 2.35% 06-15-2023	2.5
Province of Ontario 2.60% 09-08-2023	2.5
Province of Quebec 3.50% 12-01-2048	2.4
Government of Canada 2.75% 12-01-2048	1.8
United States Treasury 3.00% 02-15-2048	1.6
Province of Ontario 2.90% 12-02-2046	1.4
Royal Bank of Canada 2.95% 05-01-2023	1.4
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.3
National Bank of Canada 1.96% 06-30-2022	1.1
The Toronto-Dominion Bank 1.91% 07-18-2023	1.1
NBC Asset Trust 7.447% Perpetual (F/R @ 06-30-2020) Callable 2020	1.0
Province of Ontario 2.80% 06-02-2048	1.0
The Bank of Nova Scotia 2.29% 06-28-2024	0.9
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	0.9
Province of Ontario 0.00% 06-02-2024	0.9
Province of Newfoundland 3.70% 10-17-2048	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Province of Manitoba 1.738% 12-01-2018 Real Return	0.7
Province Of Quebec 2.75% 09-01-2028	0.7
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	0.7
Bank of Montreal 2.70% 09-11-2024	0.7

**Top long positions as a percentage of total net asset value** **50.1**

### Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
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** **\$1.4 billion**

\* Notional principal values represent -10.6% of NAV for U.S. Treasury Note 10-Year Futures, and -1.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

\*\* Notional principal values represent 6.0% 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).

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.

