

## Quarterly Portfolio Disclosure

As of June 30, 2018

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	94.6
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<i>Purchased options*</i>	0.0
<i>Short futures**</i>	(0.0)
Cash and short-term investments	3.3
Exchange-traded funds/notes	1.9
Equities	0.9
Purchased currency options†	0.0
Other assets (liabilities)	(0.7)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	71.9
United States	17.7
Cash and short-term investments	3.3
United Kingdom	2.3
Bermuda	1.6
Other	1.0
Belgium	0.7
Australia	0.6
Denmark	0.3
Netherlands	0.3
Brazil	0.2
New Zealand	0.2
Germany	0.2
France	0.2
Luxembourg	0.1
Bahamas	0.1
Other assets (liabilities)	(0.7)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	46.2
Provincial bonds	20.3
Federal bonds	14.8
Term loans	7.1
Foreign government bonds	5.6
Cash and short-term investments	3.3
Exchange-traded funds/notes	1.9
Supra-national bonds	0.6
Energy	0.4
Utilities	0.3
Financials	0.2
Other assets (liabilities)	(0.7)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	100.3
U.S. dollar	(0.3)

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

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Global Credit Opportunities Fund Series R	7.7
Province of Ontario 2.90% 06-02-2028	4.2
Government of Canada 2.00% 06-01-2028	3.9
Canada Housing Trust No. 1 F/R 03-15-2023	3.8
United States Treasury 3.00% 02-15-2048	3.2
Government of Canada 2.75% 12-01-2048	3.0
Province of Quebec 3.50% 12-01-2048	3.0
Province of Ontario 2.60% 09-08-2023	2.7
Government of Canada 1.25% 12-01-2047 Real Return	2.4
Province of Ontario F/R 06-27-2022	2.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.9
Cash and short-term investments	1.7
Royal Bank of Canada 2.95% 05-01-2023	1.4
Canada Housing Trust No. 1 2.35% 06-15-2023	1.3
Province Of Quebec 2.75% 09-01-2028	1.3
National Bank of Canada 1.96% 06-30-2022	1.3
Government of Bermuda 3.72% 01-25-2027 Callable 2026	1.1
Province of Newfoundland 3.70% 10-17-2048	0.9
Province of Ontario 0.00% 12-02-2023	0.9
Province of Ontario 2.90% 12-02-2046	0.9
The Bank of Nova Scotia 2.29% 06-28-2024	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	0.7
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	0.7
Heathrow Funding Ltd. 3.25% 05-21-2025	0.7

<b>Top long positions as a percentage of total net asset value</b>	<b>52.6</b>
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### Top 25 Short Holdings

<i>Issuer</i>	<i>% of NAV</i>
U.S. Treasury Note 10-Year Futures**	(0.0)

<b>Top short positions as a percentage of total net asset value</b>	<b>(0.0)</b>
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<b>Total net asset value of the Fund</b>	<b>\$223.3 million</b>
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\* Notional principal values represent 3.3% of NAV for purchased options.

\*\* Notional principal values represent -11.7% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 6.6% 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.

