

MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	96.1
<i>Bonds</i>	<i>96.0</i>
<i>Long futures*</i>	<i>0.1</i>
<i>Short futures**</i>	<i>(0.0)</i>
Cash and short-term investments	4.0
Equities	1.4
Purchased currency options [†]	0.1
Other assets (liabilities)	(1.6)

Effective Regional Allocation	% of NAV
United States	26.7
Canada	24.0
Other	8.7
Australia	8.4
United Kingdom	6.9
Japan	5.7
Cash and short-term investments	4.0
Denmark	2.7
Germany	2.4
Bermuda	2.4
Norway	2.3
Qatar	2.0
Mexico	1.8
Philippines	1.3
Israel	1.2
Sweden	1.1
Other assets (liabilities)	(1.6)

Effective Sector Allocation	% of NAV
Corporate bonds	44.9
Foreign government bonds	39.6
Term loans	4.2
Supra-national bonds	4.1
Cash and short-term investments	4.0
Federal bonds	2.4
Provincial bonds	0.8
Energy	0.6
Utilities	0.4
Financials	0.4
Asset backed	0.1
Other	0.1
Other assets (liabilities)	(1.6)

Effective Net Currency Exposure	% of NAV
Canadian dollar	94.4
Swedish krona	2.5
Japanese yen	1.3
New Zealand dollar	1.0
Other	0.8

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	3.8
United States Treasury Inflation Indexed 1.01% 02-15-2048	3.7
Queensland Treasury Corp. 2.75% 08-20-2027	3.3
Government of Japan 0.10% 02-15-2019	3.0
Government of Japan 0.10% 09-20-2019	2.7
United States Treasury Inflation Indexed 0.50% 01-15-2028	2.7
United Kingdom Treasury 4.25% 12-07-2027	2.7
Treasury Corp. of Victoria 3.00% 10-20-2028	2.5
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	2.5
Mackenzie Global High Yield Fixed Income ETF	2.0
Government of Qatar 6.55% 04-09-2019	2.0
HSBC Holdings PLC 0.45% 09-24-2021	1.8
Government of Australia 2.25% 05-21-2028	1.6
Nykredit Realkredit AS 1.00% 01-01-2023	1.5
City of Oslo 2.35% 09-04-2024	1.4
International Finance Corp. 7.00% 07-20-2027	1.3
The Goldman Sachs Group Inc. F/R 10-28-2027 Callable 2026	1.3
United States Treasury 3.38% 11-15-2048	1.3
KFW 3.75% 05-29-2020	1.1
Bank of Israel 0% 11-06-2019	1.1
Government of Bermuda 4.854% 02-06-2024	1.1
Government of Italy 1.30% 05-15-2028	1.1
Government of Aruba 6.50% 01-31-2029	1.0
Government of Russia 7.05% 01-19-2028	1.0
Rogers Communications Inc. 4.00% 06-06-2022	1.0

Top long positions as a percentage of total net asset value **48.5**

* Notional principal values represent 4.0% of NAV for U.S. 5-Year Note Futures (hedged).

** Notional principal values represent -2.3% of NAV for Euro-OAT Futures, and -8.1% of NAV for Japan 10-Year Government Bond Futures.

† Notional principal values represent 16.0% of NAV for purchased currency options.

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.



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Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Top 25 Short Holdings

Issuer	% of NAV
Euro-OAT Futures**	(0.0)
Japan 10-Year Government Bond Futures**	(0.0)
Top short positions as a percentage of total net asset value	(0.0)
Total net asset value of the Fund	\$70.4 million

The investments and percentages may have changed since December 31, 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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