

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	83.9
<i>Bonds</i>	<i>83.1</i>
<i>Purchased options*</i>	<i>0.9</i>
<i>Short futures**</i>	<i>(0.0)</i>
<i>Written options*</i>	<i>(0.1)</i>
Cash and short-term investments	16.2
Equities	1.3
Exchange-traded funds/notes	1.1
Purchased currency options [†]	0.1
Other assets (liabilities)	(2.6)
Regional Allocation	% of NAV
United States	43.6
Canada	32.8
Cash and short-term investments	16.2
Other	2.0
United Kingdom	1.9
Netherlands	1.3
Australia	1.2
Bahamas	0.7
France	0.5
Ireland	0.5
Luxembourg	0.5
Colombia	0.4
Russia	0.4
Japan	0.3
Zambia	0.3
Other assets (liabilities)	(2.6)
Sector Allocation	% of NAV
Corporate bonds	39.4
Term loans	23.7
Cash and short-term investments	16.2
Federal bonds	11.9
Foreign government bonds	7.0
Provincial bonds	1.1
Exchange-traded funds/notes	1.1
Other	0.9
Utilities	0.4
Energy	0.4
Financials	0.4
Consumer discretionary	0.1
Other assets (liabilities)	(2.6)
Net Currency Exposure	% of NAV
Canadian dollar	95.9
U.S. dollar	3.9
Russian ruble	0.2

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	16.2
Government of Canada 2.00% 06-01-2028	7.9
Canada Housing Trust No 1 F/R 09-15-2023	3.6
United States Treasury 2.25% 11-15-2027	2.4
Storm King Funding F/R 03-18-2019	2.0
United States Treasury 3.00% 02-15-2048	1.6
Royal Bank of Canada F/R 11-05-2019	1.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.1
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.1
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	0.9
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	0.8
Queensland Treasury Corp. 2.75% 08-20-2027	0.7
Province of Ontario 2.90% 06-02-2049	0.6
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019	0.6
Calpine Corp. 5.25% 06-01-2026 Callable 2021	0.6
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022	0.6
United Kingdom Treasury 4.25% 12-07-2027	0.6
HCA Inc. 6.50% 02-15-2020 Callable	0.6
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	0.5
Horizon Pharma Financing Inc. 6.625% 05-01-2023	0.5
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021	0.5
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	0.5
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	0.5
Top long positions as a percentage of total net asset value	47.7

* Notional principal values represent 25.4% of NAV for purchased options and -5.4% of NAV for written options.

** Notional principal values represent -1.0% of NAV for Canadian 10-Year Bond Futures.

† Notional principal values represent 11.4% 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.



Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

Top 25 Short Holdings

Issuer	% of NAV
Canadian 10-Year Bond Futures**	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.1)
Top short positions as a percentage of total net asset value	(0.1)
Total net asset value of the ETF	\$305.7 million

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.

