

## Quarterly Portfolio Disclosure

As of December 31, 2011

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Fixed income securities.....	55.5%
Equities.....	33.1%
Cash and equivalents.....	9.0%
Income trusts.....	1.7%
Other assets (liabilities).....	0.7%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	79.7%
Cash and equivalents.....	9.0%
United States.....	7.6%
United Kingdom.....	1.2%
Australia.....	0.7%
Other assets (liabilities).....	0.7%
Switzerland.....	0.6%
Norway.....	0.2%
Israel.....	0.2%
South Korea.....	0.1%

<i>Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds.....	23.5%
Financials.....	12.9%
Provincial bonds.....	10.5%
Cash and equivalents.....	9.0%
Mortgage backed.....	9.2%
Federal bonds.....	7.7%
Energy.....	7.1%
Other.....	6.9%
Materials.....	5.0%
Telecommunication services.....	3.0%
Asset backed.....	2.3%
Health care.....	2.2%
Other assets (liabilities).....	0.7%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	97.6%
U.S. dollar.....	2.1%
Swiss franc.....	0.3%
Israeli shekel.....	0.2%
British pound.....	0.1%
Euro.....	(0.3%)

### Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	9.0%
Province of Ontario 4.20% 06-02-2020	2.7%
Province of Quebec 4.50% 12-01-2020	2.5%
Province of Ontario 4.65% 06-02-2041	2.2%
The Toronto-Dominion Bank	1.9%
The Bank of Nova Scotia	1.9%
Government of Canada 4.00% 06-01-2041	1.8%
Canada Housing Trust 2.75% 06-15-2016	1.8%
Royal Bank of Canada	1.7%
Canadian Imperial Bank of Commerce	1.6%
Bank of Montreal	1.5%
Barrick Gold Corp.	1.5%
BCE Inc.	1.4%
Province of Quebec 5.00% 12-01-2041	1.4%
Power Corp. of Canada <sup>(1)</sup>	1.2%
Cenovus Energy Inc.	1.0%
Rogers Communications Inc.	0.9%
Potash Corp. of Saskatchewan Inc.	0.9%
TransCanada Corp.	0.9%
Government of Canada 3.00% 12-01-2036 Real Return	0.8%
Real Estate Asset Liquidity Trust 4.872% 03-12-2038	0.8%
Teranet Holdings LP 5.754% 12-17-2040	0.8%
Microsoft Corp.	0.8%
The Bank of Nova Scotia 6.45% 01-01-2025	0.8%
Royal Office Finance LP 5.209% 11-12-2032	0.8%

**Top long positions as a percentage of total net asset value** **42.6%**

**Total net asset value of the Fund** **\$1.3 billion**

*(1) The issuer of this security is related to Mackenzie Financial Corporation.*

*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2011, 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.*