

## Quarterly Portfolio Disclosure

As of December 31, 2011

### Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	98.9%
Cash and equivalents.....	0.9%
Other assets (liabilities).....	0.2%

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada.....	94.0%
United States.....	3.5%
Cash and equivalents.....	0.9%
United Kingdom.....	0.6%
Australia.....	0.2%
Brazil.....	0.2%
Other assets (liabilities).....	0.2%
Russia.....	0.1%
Hong Kong.....	0.1%
South Korea.....	0.1%
Switzerland.....	0.1%

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials.....	29.0%
Energy.....	26.7%
Materials.....	20.6%
Industrials.....	5.8%
Telecommunication services.....	5.2%
Consumer discretionary.....	4.0%
Consumer staples.....	2.8%
Utilities.....	2.2%
Health care.....	1.4%
Information technology.....	1.2%
Cash and equivalents.....	0.9%
Other assets (liabilities).....	0.2%

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	95.4%
U.S. dollar.....	4.0%
Australian dollar.....	0.2%
Brazilian real.....	0.1%
Hong Kong dollar.....	0.1%
South Korean won.....	0.1%
Swiss franc.....	0.1%

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining the Fund's proportionate share of the underlying funds' investments and other net assets with those directly held by the Fund.

### Top 25 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Universal Canadian Resource Fund Series R	8.2%
Potash Corp. of Saskatchewan Inc.	5.4%
The Toronto-Dominion Bank	4.7%
Goldcorp Inc.	4.7%
The Bank of Nova Scotia	4.5%
Royal Bank of Canada	4.1%
Suncor Energy Inc.	4.0%
Barrick Gold Corp.	3.8%
Canadian Natural Resources Ltd.	3.8%
Cenovus Energy Inc.	3.1%
Onex Corp.	3.0%
MI Developments Inc.	3.0%
Fairfax Financial Holdings Ltd.	2.9%
Intact Financial Corp.	2.9%
Canadian Imperial Bank of Commerce	2.5%
Baytex Energy Corp.	2.5%
CAE Inc.	2.3%
MEG Energy Corp.	2.2%
Canadian Oil Sands Ltd.	2.2%
ARC Resources Ltd.	2.1%
Magna International Inc.	2.0%
Bonavista Energy Corp.	2.0%
Canadian National Railway Co.	2.0%
Tim Hortons Inc.	2.0%
BCE Inc.	1.9%

<b>Top long positions as a percentage of total net asset value</b>	<b>81.8%</b>
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<b>Total net asset value of the Fund</b>	<b>\$7.5 million</b>
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The Fund held no short positions at the end of the period.

The simplified prospectuses and other information about the underlying funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or, when those funds are Mackenzie funds, at [www.mackenziefinancial.com](http://www.mackenziefinancial.com).

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.