

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	90.1%
Cash and equivalents.....	6.2%
Index funds	1.7%
Other assets (liabilities).....	1.1%
Income trusts	0.9%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	69.9%
United States	17.6%
Cash and equivalents.....	6.2%
United Kingdom.....	2.3%
Israel	1.1%
Other assets (liabilities).....	1.1%
Switzerland	1.0%
Germany.....	0.8%

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials.....	29.5%
Materials	20.3%
Energy	19.7%
Cash and equivalents.....	6.2%
Telecommunication services.....	5.9%
Industrials	4.6%
Health care.....	4.5%
Consumer discretionary.....	3.2%
Information technology.....	1.8%
Index funds	1.7%
Consumer staples	1.5%
Other assets (liabilities).....	1.1%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	94.5%
U.S. dollar	4.4%
Swiss franc	0.5%
Israeli shekel.....	0.5%
Euro.....	0.1%

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Royal Bank of Canada	6.4%
Cash and equivalents	6.2%
The Toronto-Dominion Bank	5.6%
Barrick Gold Corp.	5.1%
The Bank of Nova Scotia	4.9%
Potash Corp. of Saskatchewan Inc.	4.4%
Power Corp. of Canada ⁽¹⁾	4.0%
Canadian Natural Resources Ltd.	3.6%
Canadian Imperial Bank of Commerce	3.3%
Goldcorp Inc.	3.2%
BCE Inc.	3.0%
Cenovus Energy Inc.	2.9%
TransCanada Corp.	2.9%
Suncor Energy Inc.	2.8%
ARC Resources Ltd.	1.7%
Rogers Communications Inc.	1.6%
Merck & Co. Inc.	1.5%
Bank of Montreal	1.4%
Verizon Communications Inc.	1.3%
SNC-Lavalin Group Inc.	1.2%
Comcast Corp.	1.1%
Teck Resources Ltd.	1.1%
E.I. du Pont de Nemours and Co.	1.1%
Schlumberger Ltd.	1.1%
Vermilion Energy Inc.	1.0%

Top long positions as a percentage of total net asset value	72.4%
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Total net asset value of the Fund	\$677.0 million
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(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.