

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	67.2%
Fixed income securities.....	30.3%
Cash and equivalents.....	2.2%
Other assets (liabilities).....	0.3%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	96.7%
Cash and equivalents.....	2.2%
Australia.....	0.4%
Other assets (liabilities).....	0.3%
United States.....	0.2%
Norway.....	0.1%
South Korea.....	0.1%

<i>Sector Allocation</i>	<i>% of NAV</i>
Energy.....	16.3%
Financials.....	16.1%
Corporate bonds.....	13.6%
Materials.....	13.3%
Industrials.....	8.6%
Federal bonds.....	7.6%
Consumer discretionary.....	6.7%
Provincial bonds.....	6.4%
Consumer staples.....	3.3%
Telecommunication services.....	2.9%
Other.....	2.7%
Cash and equivalents.....	2.2%
Other assets (liabilities).....	0.3%

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Government of Canada 3.50% 06-01-2020	3.3%
Province of Quebec 4.50% 12-01-2020	3.2%
Royal Bank of Canada	2.5%
The Toronto-Dominion Bank	2.4%
Canadian Natural Resources Ltd.	2.3%
Canadian Imperial Bank of Commerce	2.3%
Cash and equivalents	2.2%
TransCanada Corp.	2.0%
Canadian Pacific Railway Ltd.	2.0%
Suncor Energy Inc.	2.0%
EnCana Corp.	1.9%
TELUS Corp.	1.9%
Goldcorp Inc.	1.9%
Power Corp. of Canada ⁽¹⁾	1.8%
Loblaw Companies Ltd.	1.8%
ShawCor Ltd.	1.7%
Talisman Energy Inc.	1.7%
Progressive Waste Solutions Ltd.	1.6%
Thomson Reuters Corp.	1.6%
Enbridge Inc.	1.6%
Agrium Inc.	1.6%
IAMGOLD Corp.	1.5%
Genworth MI Canada Inc.	1.5%
Canadian National Railway Co.	1.5%
Teck Resources Ltd.	1.4%

Top long positions as a percentage of total net asset value **49.2%**

Total net asset value of the Fund **\$1.0 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.