

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	65.2%
Fixed income securities.....	23.5%
Cash and equivalents.....	7.2%
Income trusts.....	3.6%
Other assets (liabilities).....	0.5%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	74.1%
United States.....	13.8%
Cash and equivalents.....	7.2%
United Kingdom.....	2.9%
Switzerland.....	0.9%
Other assets (liabilities).....	0.5%
Israel.....	0.4%
Norway.....	0.1%
South Korea.....	0.1%

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials.....	21.9%
Energy.....	15.9%
Corporate bonds.....	10.8%
Materials.....	9.1%
Other.....	8.0%
Cash and equivalents.....	7.2%
Consumer discretionary.....	5.6%
Federal bonds.....	5.1%
Telecommunication services.....	5.0%
Provincial bonds.....	4.2%
Health care.....	3.7%
Industrials.....	3.0%
Other assets (liabilities).....	0.5%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	95.9%
U.S. dollar.....	3.6%
Swiss franc.....	0.5%
Israeli shekel.....	0.4%
British pound.....	0.1%
Euro.....	(0.5%)

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	7.2%
The Bank of Nova Scotia	4.1%
The Toronto-Dominion Bank	3.9%
Canadian Imperial Bank of Commerce	2.9%
BCE Inc.	2.8%
Bank of Montreal	2.5%
The Toronto-Dominion Bank 2.65% 04-01-2016	2.4%
Barrick Gold Corp.	2.4%
Microsoft Corp.	2.0%
Cenovus Energy Inc.	2.0%
TransCanada Corp.	2.0%
Potash Corp. of Saskatchewan Inc.	1.9%
Government of Canada 8.00% 06-01-2023	1.8%
Province of Quebec 4.50% 12-01-2020	1.8%
Royal Bank of Canada	1.7%
Canada Housing Trust 2.75% 06-15-2016	1.6%
Canadian Natural Resources Ltd.	1.6%
Morneau Shepell Inc.	1.6%
ARC Resources Ltd.	1.4%
Diageo PLC	1.3%
Government of Canada 4.00% 06-01-2041	1.3%
Greater Toronto Airports Authority 5.26% 04-17-2018 Callable	1.3%
Shaw Communications Inc.	1.3%
Astral Media Inc.	1.3%
Power Corp. of Canada ⁽¹⁾	1.3%

Top long positions as a percentage of total net asset value	55.4%
--	--------------

Total net asset value of the Fund	\$180.8 million
--	------------------------

(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.