

Quarterly Portfolio Disclosure

As of June 30, 2011

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	97.3%
<i>Equities</i>	89.2%
<i>Purchased options</i>	8.3%
<i>Index futures*</i>	(0.2%)
Income trusts.....	1.0%
Other assets (liabilities).....	0.8%
Cash and equivalents.....	0.5%
Fixed income securities.....	0.4%

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada.....	50.1%
United States.....	27.1%
United Kingdom.....	9.2%
Brazil.....	3.3%
Russia.....	2.6%
Australia.....	2.3%
Other.....	1.4%
Hong Kong.....	1.3%
Other assets (liabilities).....	0.8%
China.....	0.7%
India.....	0.7%
Cash and equivalents.....	0.5%

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Energy.....	56.5%
Metals.....	28.1%
Industrials.....	4.2%
Forest and Paper.....	3.8%
Agriculture.....	3.3%
Utilities.....	2.1%
Other assets (liabilities).....	0.8%
Cash and equivalents.....	0.5%
Corporate bonds.....	0.4%
Other.....	0.3%

<i>Effective Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	51.5%
U.S. dollar.....	41.6%
Australian dollar.....	1.8%
Brazilian real.....	1.6%
Hong Kong dollar.....	1.3%
Other.....	0.9%
Indian rupee.....	0.7%
British pound.....	0.6%

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 Class Series R	8.5%
First Quantum Minerals Ltd.	6.0%
Petrohawk Energy Corp.	4.8%
Secure Energy Services Inc.	3.1%
Rio Tinto PLC	3.1%
Occidental Petroleum Corp.	2.9%
Cabot Oil & Gas Corp.	2.9%
Plains Exploration & Production Co.	2.8%
Halliburton Co.	2.7%
Advantage Oil & Gas Ltd.	2.7%
Canadian Natural Resources Ltd.	2.6%
Trican Well Service Ltd.	2.5%
Xstrata PLC	2.3%
Athabasca Oil Sands Corp.	2.3%
Schlumberger Ltd.	2.0%
Gazprom OAO	2.0%
Cameron International Corp.	1.9%
International Paper Co.	1.9%
Potash Corp. of Saskatchewan Inc.	1.7%
Randgold Resources Ltd.	1.7%
The Williams Companies Inc.	1.6%
Companhia de Saneamento de Minas Gerais – COPASA	1.5%
Barrick Gold Corp.	1.4%
Progress Energy Resources Corp.	1.4%
Global Alumina Corp.	1.2%

Top long positions as a percentage of total net asset value **67.5%**

Issuer

S&P/TSX 60 Index Futures*	(0.1%)
S&P 500 E-Mini Index Futures*	(0.1%)

Top short positions as a percentage of total net asset value **(0.2%)**

Total net asset value of the Fund **\$2.0 billion**

* Notional principal values represent (3.0%) of NAV for S&P/TSX 60 Index Futures and (3.8%) of NAV for S&P 500 E-Mini Index Futures.

The simplified prospectuses and other information about the underlying funds are available on the SEDAR website at www.sedar.com or, when those funds are Mackenzie funds, at www.mackenziefinancial.com.

The investments and percentages may have changed since June 30, 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.