

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	90.5%
Income trusts.....	5.2%
Cash and equivalents.....	3.5%
Other assets (liabilities).....	0.8%

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada.....	67.9%
United States.....	21.6%
United Kingdom.....	4.0%
Cash and equivalents.....	3.5%
Switzerland.....	1.4%
Israel.....	0.8%
Other assets (liabilities).....	0.8%

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials.....	35.4%
Energy.....	20.2%
Materials.....	12.6%
Telecommunication services.....	8.3%
Health care.....	5.7%
Consumer discretionary.....	5.6%
Cash and equivalents.....	3.5%
Industrials.....	2.3%
Information technology.....	2.1%
Consumer staples.....	2.1%
Utilities.....	1.4%
Other assets (liabilities).....	0.8%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	93.5%
U.S. dollar.....	5.9%
Swiss franc.....	0.7%
Israeli shekel.....	0.4%
British pound.....	0.3%
Euro.....	(0.8%)

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
The Bank of Nova Scotia	5.3%
The Toronto-Dominion Bank	4.8%
Royal Bank of Canada	4.8%
Barrick Gold Corp.	4.4%
Canadian Imperial Bank of Commerce	4.0%
BCE Inc.	3.9%
Cash and equivalents	3.5%
Power Corp. of Canada ⁽¹⁾	3.5%
Bank of Montreal	3.0%
Cenovus Energy Inc.	2.8%
Rogers Communications Inc.	2.4%
TransCanada Corp.	2.3%
ARC Resources Ltd.	2.1%
Diageo PLC	2.1%
Verizon Communications Inc.	2.0%
Microsoft Corp.	1.9%
Potash Corp. of Saskatchewan Inc.	1.8%
Merck & Co. Inc.	1.8%
Pfizer Inc.	1.7%
Astral Media Inc.	1.7%
Canadian Natural Resources Ltd.	1.6%
Baytex Energy Corp.	1.6%
Shaw Communications Inc.	1.5%
Veresen Inc.	1.5%
Vermilion Energy Inc.	1.4%

Top long positions as a percentage of total net asset value **67.4%**

Total net asset value of the Fund **\$1.7 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.