

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	98.7%
<i>Equities</i>	91.3%
<i>Purchased options</i>	7.7%
<i>Index Futures*</i>	(0.3%)
Cash and equivalents.....	1.2%
Fixed income securities.....	0.2%
Written options.....	(0.1%)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada.....	43.6%
United States.....	38.3%
United Kingdom.....	6.7%
Australia.....	2.2%
Brazil.....	1.9%
Hong Kong.....	1.8%
Russia.....	1.7%
Cash and equivalents.....	1.2%
South Korea.....	0.8%
Switzerland.....	0.7%
Other.....	0.6%
India.....	0.5%

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Energy.....	55.3%
Metals.....	23.5%
Industrials.....	11.8%
Forest and paper.....	3.7%
Agriculture.....	2.7%
Utilities.....	1.5%
Cash and equivalents.....	1.2%
Other.....	0.3%

<i>Effective Currency Exposure</i>	<i>% of NAV</i>
U.S. dollar.....	48.1%
Canadian dollar.....	45.0%
Australian dollar.....	1.8%
Hong Kong dollar.....	1.8%
Other.....	1.7%
Brazilian real.....	0.8%
South Korean won.....	0.8%

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	8.4%
Plains Exploration & Production Co.	5.1%
First Quantum Minerals Ltd.	4.5%
Rio Tinto PLC	4.1%
Secure Energy Services Inc.	3.1%
Occidental Petroleum Corp.	3.0%
International Paper Co.	2.9%
Cabot Oil & Gas Corp.	2.8%
Allegheny Technologies Inc.	2.5%
Cameron International Corp.	2.4%
IAMGOLD Corp.	2.2%
The Williams Companies Inc.	2.2%
Chesapeake Energy Corp.	2.2%
Advantage Oil & Gas Ltd.	2.1%
Halliburton Co.	2.0%
Western Energy Services Corp.	1.9%
Athabasca Oil Sands Corp.	1.9%
Canadian Natural Resources Ltd.	1.7%
The Dow Chemical Co.	1.7%
QEP Resources Inc.	1.6%
Griffiths Energy International Inc.	1.5%
China Metal Recycling (Holdings) Ltd.	1.4%
Xstrata PLC	1.4%
Cash and equivalents	1.4%
Potash Corp. of Saskatchewan Inc.	1.4%

Top long positions as a percentage of total net asset value **65.4%**

<i>Issuer</i>	<i>% of NAV</i>
Brent Crude Futures*	0.0%
S&P/TSX 60 Index Futures*	(0.0%)
S&P 500 E-Mini Index Futures*	(0.0%)
Gold 100 Oz Futures*	(0.3%)

Top short positions as a percentage of total net asset value **(0.3%)**

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

* Notional principal values represent 3.3% of NAV for Gold 100 Oz Futures, (5.2%) of NAV for Brent Crude Futures, (3.2%) of NAV for S&P/TSX 60 Index Futures, and (4.6%) 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 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.