

MACKENZIE UNIVERSAL AMERICAN GROWTH CLASS

U.S. EQUITY

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	90.4%
Cash and equivalents*	9.5%
Other assets (liabilities).....	0.1%

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	90.4%
Cash and equivalents*	9.5%
Other assets (liabilities).....	0.1%

<i>Sector Allocation</i>	<i>% of NAV</i>
Information technology.....	29.9%
Industrials	20.6%
Consumer discretionary.....	16.2%
Health care.....	12.7%
Cash and equivalents*	9.5%
Financials	6.9%
Materials	4.1%
Other assets (liabilities).....	0.1%

<i>Net Currency Exposure – Unhedged Class</i>	<i>% of Unhedged Class NAV</i>
U.S. dollar	92.0%
Canadian dollar	8.0%

<i>Net Currency Exposure – Hedged Class</i>	<i>% of Hedged Class NAV</i>
Canadian dollar	96.8%
U.S. dollar	3.2%

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents*	9.5%
Silicon Laboratories Inc.	5.3%
Varian Medical Systems Inc.	4.5%
Verisk Analytics Inc.	4.5%
Adobe Systems Inc.	4.4%
AptarGroup Inc.	4.1%
Carlisle Companies Inc.	3.8%
Signature Bank	3.8%
MSC Industrial Direct Co. Inc.	3.7%
Hibbett Sports Inc.	3.6%
Discovery Communications Inc.	3.6%
Dun & Bradstreet Corp.	3.4%
ANSYS Inc.	3.4%
Johnson Controls Inc.	3.2%
Gartner Inc.	3.1%
City National Corp.	3.1%
Altera Corp.	3.1%
MicroStrategy Inc.	3.1%
Oracle Corp.	3.1%
Comcast Corp.	3.0%
Aruba Networks Inc.	3.0%
John Wiley & Sons Inc.	2.8%
Edwards Lifesciences Corp.	2.5%
IHS Inc.	2.2%
Cyberonics Inc.	2.1%

Top long positions as a percentage of total net asset value **91.9%**

Total net asset value of the Fund **\$262.6 million**

** A portion of the Fund's cash is invested in Series R securities of a money market fund managed by Mackenzie.*

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.