

MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	49.8
Bonds	37.9
Cash and short-term investments**	8.3
Exchange-traded funds/notes	4.0
Mutual funds	0.1
Other assets (liabilities)	(0.1)

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	48.5
United States	24.2
Cash and short-term investments**	8.3
Other	5.5
Netherlands	2.4
United Kingdom	2.3
Japan	1.6
China	1.3
Australia	1.1
Germany	0.9
Taiwan	0.8
South Korea	0.8
France	0.7
Bermuda	0.6
Hong Kong	0.6
Denmark	0.5
Other assets (liabilities)	(0.1)

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	19.4
Financials	12.9
Cash and short-term investments**	8.3
Industrials	6.2
Provincial bonds	5.6
Energy	5.5
Other	5.4
Health care	5.2
Foreign government bonds	5.2
Information technology	5.0
Consumer staples	4.1
Federal bonds	4.0
Exchange-traded funds/notes	4.0
Materials	3.5
Term loans	3.0
Communication services	2.8
Other assets (liabilities)	(0.1)

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	74.1
U.S. dollar	14.8
Other	5.1
Euro	3.2
Hong Kong dollar	1.7
Japanese yen	1.1

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

Top 25 Holdings of the Underlying Fund*

Issuer/Underlying Funds	% of NAV
Mackenzie Strategic Bond Fund Series R	23.8
Mackenzie Canadian All Cap Dividend Fund Series R	19.6
Mackenzie Canadian Growth Fund Series R	14.7
Mackenzie Global Tactical Investment Grade Bond Fund Series R	7.3
Mackenzie Global Dividend Fund Series R	6.9
Mackenzie Global Credit Opportunities Fund Series R	5.5
Mackenzie Global Small Cap Fund Series R	4.9
Mackenzie Canadian Money Market Fund Series R	3.9
Mackenzie Emerging Markets Class Series R	3.0
Cash and short-term investments	2.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.3
iShares Floating Rate Bond ETF	1.0
Vanguard REIT ETF	0.9
SPDR Wells Fargo Preferred Stock ETF	0.8
Global X US Infrastructure Development ETF	0.8
SPDR Gold Trust	0.6
Global X MLP ETF	0.5
Vanguard Global ex-U.S. Real Estate ETF	0.4
VanEck Vectors Agribusiness ETF	0.4
Vanguard Small-Cap ETF	0.3
SPDR Barclays Convertible Securities ETF	0.3
iShares Mortgage Real Estate Capped ETF	0.3
Energy Select Sector SPDR Fund	0.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.1
BMO Junior Gold Index ETF	0.1

Top long positions as a percentage of total net asset value

99.6

Total net asset value of the Underlying Fund \$177.6 million

Total net asset value of the Fund \$102.1 million

* The Fund is currently fully invested in Mackenzie Private Income Balanced Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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

The Underlying Fund held no direct short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund and Underlying 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.



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