

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying Fund*

Portfolio Allocation	% of NAV
Equities	97.1
Exchange-traded funds/notes	3.0
Other assets (liabilities)	0.2
Cash and short-term investments	(0.3)

Regional Allocation

Regional Allocation	% of NAV
Canada	96.5
United States	3.6
Other assets (liabilities)	0.2
Cash and short-term investments	(0.3)

Sector Allocation

Sector Allocation	% of NAV
Financials	33.9
Energy	17.3
Industrials	11.8
Consumer staples	9.0
Materials	8.1
Utilities	7.0
Real estate	4.9
Exchange-traded funds/notes	3.0
Telecommunication services	2.6
Consumer discretionary	2.5
Other assets (liabilities)	0.2
Cash and short-term investments	(0.3)

* The Fund is currently fully invested in Mackenzie Canadian All Cap Value Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Holdings of the Underlying Fund

Issuer/Underlying Fund	% of NAV
The Bank of Nova Scotia	6.1
The Toronto-Dominion Bank	5.6
Royal Bank of Canada	5.3
Enbridge Inc.	4.8
Canadian Imperial Bank of Commerce	4.0
Canadian Natural Resources Ltd.	3.9
Canadian National Railway Co.	3.5
Canadian Pacific Railway Ltd.	3.1
Alimentation Couche-Tard Inc.	3.0
Vanguard Mid-Cap Value ETF	3.0
Nutrien Ltd.	2.9
Loblaw Companies Ltd.	2.8
Sun Life Financial Inc.	2.7
Boardwalk Real Estate Investment Trust	2.6
Manulife Financial Corp.	2.5
Northland Power Inc.	2.3
TransCanada Corp.	2.3
Empire Co. Ltd.	2.2
Bank of Montreal	2.0
CAE Inc.	2.0
Fortis Inc.	1.9
TELUS Corp.	1.9
Canadian Tire Corp. Ltd.	1.8
ECN Capital Corp.	1.7
Capital Power Corp.	1.5

Top long positions as a percentage of total net asset value	75.4
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Total net asset value of the Underlying Fund	\$856.1 million
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Total net asset value of the Fund	\$119.8 million
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The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2018, due to the ongoing portfolio transactions of the Fund and the 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.

