

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio of the Underlying Fund\*

| <b>Portfolio Allocation</b>     | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Equities                        | 94.1            |
| Cash and short-term investments | 6.4             |
| Other assets (liabilities)      | (0.5)           |

| <b>Regional Allocation</b>      | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Canada                          | 49.1            |
| United States                   | 32.6            |
| Netherlands                     | 10.7            |
| Cash and short-term investments | 6.4             |
| Hong Kong                       | 1.7             |
| Other assets (liabilities)      | (0.5)           |

| <b>Sector Allocation</b>        | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Health care                     | 20.5            |
| Financials                      | 16.3            |
| Industrials                     | 16.0            |
| Information technology          | 10.0            |
| Materials                       | 8.5             |
| Consumer staples                | 7.6             |
| Consumer discretionary          | 6.4             |
| Cash and short-term investments | 6.4             |
| Energy                          | 5.2             |
| Communication services          | 3.6             |
| Other assets (liabilities)      | (0.5)           |

| <b>Net Currency Exposure</b> | <b>% of NAV</b> |
|------------------------------|-----------------|
| Canadian dollar              | 65.1            |
| U.S. dollar                  | 22.5            |
| Euro                         | 10.7            |
| Hong Kong dollar             | 1.7             |

\* The Fund is currently fully invested in Mackenzie Canadian Growth Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

### Top 25 Holdings of the Underlying Fund

| <b>Issuer</b>                   | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Cash and short-term investments | 6.4             |
| Royal Bank of Canada            | 5.0             |
| Aon PLC                         | 4.7             |
| Accenture PLC                   | 4.6             |
| CCL Industries Inc.             | 4.4             |
| Baxter International Inc.       | 4.3             |
| Stryker Corp.                   | 4.3             |
| Koninklijke Philips NV          | 4.3             |
| Fiserv Inc.                     | 4.1             |
| Dollarama Inc.                  | 3.9             |
| Becton, Dickinson and Co.       | 3.9             |
| Stantec Inc.                    | 3.8             |
| CAE Inc.                        | 3.7             |
| Heineken NV                     | 3.6             |
| Zoetis Inc.                     | 3.6             |
| S&P Global Inc.                 | 3.2             |
| Pason Systems Inc.              | 3.0             |
| New Flyer Industries Inc.       | 2.9             |
| TELUS Corp.                     | 2.9             |
| Wolters Kluwer NV               | 2.8             |
| Suncor Energy Inc.              | 2.3             |
| Stella-Jones Inc.               | 2.2             |
| Jamieson Wellness Inc.          | 2.2             |
| Bank of Montreal                | 2.1             |
| Morneau Shepell Inc.            | 2.0             |

|  |             |
|--|-------------|
| <b>Top long positions as a percentage of total net asset value</b> | <b>90.2</b> |
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|   |                      |
|---|----------------------|
| <b>Total net asset value of the Underlying Fund</b> | <b>\$2.6 billion</b> |
|---|----------------------|

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| <b>Total net asset value of the Fund</b> | <b>\$88.8 million</b> |
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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 December 31, 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.

