

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	98.5
Cash and short-term investments	1.5

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	93.9
United States	4.2
Cash and short-term investments	1.5
Bermuda	0.2
South Africa	0.1
United Kingdom	0.1

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Industrials	24.5
Energy	17.8
Materials	12.1
Real estate	10.9
Financials	8.9
Consumer discretionary	8.6
Information technology	6.2
Consumer staples	5.2
Utilities	3.1
Cash and short-term investments	1.5
Health care	1.1
Telecommunication services	0.1

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	98.3
U.S. dollar	1.7

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

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 Fund	% of NAV
iShares S&P/TSX Completion Index ETF	6.8
Morneau Shepell Inc.	4.0
Richelieu Hardware Ltd.	3.5
The Descartes Systems Group Inc.	3.4
iShares Russell 2000 Index Fund ETF	3.0
Boyd Group Income Fund	2.8
iShares S&P/TSX Capped Energy Index ETF	2.5
Boralex Inc.	2.3
BMO Junior Gold Index ETF	2.3
Pembina Pipeline Corp.	2.2
WSP Global Inc.	2.2
iShares S&P/TSX Global Gold Index ETF	2.0
Cargojet Inc.	2.0
Canadian Western Bank	1.9
K-Bro Linen Inc.	1.8
FirstService Corp.	1.8
Colliers International Group Inc.	1.7
Parex Resources Inc.	1.7
Parkland Fuel Corp.	1.7
Pollard Banknote Ltd.	1.6
AG Growth International Inc.	1.6
Andrew Peller Ltd.	1.5
New Flyer Industries Inc.	1.5
Premium Brands Holdings Corp.	1.5
Park Lawn Corp.	1.5

Top long positions as a percentage of total net asset value

58.8

Total net asset value of the Underlying Fund

\$168.7 million

Total net asset value of the Fund

\$24.9 million

The Underlying Fund held no direct 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.

