

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	96.9
Cash and short-term investments	3.4
Other assets (liabilities)	(0.3)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	57.3
United States	18.7
Other	3.8
Cash and short-term investments	3.4
Japan	2.8
United Kingdom	2.6
Netherlands	2.4
China	1.8
Australia	1.5
Hong Kong	1.5
Taiwan	1.1
South Korea	1.1
France	0.6
Germany	0.6
India	0.6
Sweden	0.5
Other assets (liabilities)	(0.3)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Financials	23.1
Industrials	12.1
Consumer staples	10.0
Health care	8.6
Materials	8.3
Consumer discretionary	8.2
Energy	7.4
Information technology	7.1
Communication services	5.7
Cash and short-term investments	3.4
Utilities	3.3
Real estate	3.1
Other assets (liabilities)	(0.3)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	68.3
U.S. dollar	26.3
Hong Kong dollar	3.1
Other	1.2
Taiwanese dollar	1.1

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

### Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Canadian All Cap Value Fund Series R	29.2
Mackenzie Maximum Diversification Canada Index ETF	20.7
Mackenzie Canadian Growth Fund Series R	17.7
Mackenzie Global Small Cap Fund Series R	6.8
Mackenzie Ivy International Fund Series R	5.5
Mackenzie Emerging Markets Class Series R	5.5
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	5.2
Mackenzie US Growth Class Series R	4.9
Mackenzie US Mid Cap Growth Class Series R	3.9
Cash and short-term investments	0.8

<b>Top long positions as a percentage of total net asset value</b>	<b>100.2</b>
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<b>Total net asset value of the Fund</b>	<b>\$9.2 million</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 31, 2018, 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.