

MACKENZIE PRIVATE GLOBAL CONSERVATIVE INCOME BALANCED POOL

BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Bonds | 54.7 |
| <i>Bonds</i> | <i>54.8</i> |
| <i>Short futures</i> | <i>(0.1)</i> |
| Equities | 32.6 |
| Cash and short-term investments* | 10.3 |
| Exchange-traded funds/notes | 3.2 |
| Mutual funds | 0.2 |
| Purchased currency options | 0.2 |
| Commodities | 0.1 |
| Other assets (liabilities) | (1.3) |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| United States | 35.2 |
| Canada | 17.7 |
| Other | 11.5 |
| Cash and short-term investments* | 10.3 |
| United Kingdom | 6.2 |
| Australia | 3.6 |
| Germany | 3.1 |
| Japan | 2.9 |
| France | 1.8 |
| Norway | 1.5 |
| Switzerland | 1.4 |
| Netherlands | 1.3 |
| Poland | 1.3 |
| Bermuda | 1.2 |
| Denmark | 1.2 |
| China | 1.1 |
| Other assets (liabilities) | (1.3) |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 30.8 |
| Foreign government bonds | 15.0 |
| Cash and short-term investments* | 10.3 |
| Information technology | 5.3 |
| Term loans | 5.3 |
| Industrials | 5.0 |
| Financials | 5.0 |
| Consumer staples | 4.0 |
| Health care | 4.0 |
| Exchange-traded funds/notes | 3.2 |
| Other | 3.1 |
| Supra-national bonds | 2.8 |
| Consumer discretionary | 2.6 |
| Materials | 1.8 |
| Energy | 1.8 |
| Real estate | 1.3 |
| Other assets (liabilities) | (1.3) |

| Effective Net Currency Exposure | % of NAV |
|----------------------------------------|-----------------|
| Canadian dollar | 72.9 |
| U.S. dollar | 13.0 |
| Other | 4.8 |
| British pound | 4.0 |
| Euro | 2.8 |
| New Zealand dollar | 1.5 |
| Hong Kong dollar | 1.0 |

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

| Issuer/Underlying Fund | % of NAV |
|-----------------------------------------------------------------|-----------------|
| Mackenzie Global Tactical Investment Grade Bond Fund Series R | 46.8 |
| Mackenzie Global Dividend Fund Series R | 26.7 |
| Mackenzie Global Credit Opportunities Fund Series R | 13.4 |
| Mackenzie Canadian Money Market Fund Series R | 4.5 |
| Cash and short-term investments | 1.9 |
| Vanguard Small-Cap ETF | 0.9 |
| iShares Global Infrastructure ETF | 0.9 |
| iShares MSCI EAFE Small Cap Index Fund ETF | 0.7 |
| SPDR Barclays Convertible Securities ETF | 0.7 |
| Vanguard Global ex-U.S. Real Estate ETF | 0.7 |
| SPDR Wells Fargo Preferred Stock ETF | 0.6 |
| Vanguard REIT ETF | 0.5 |
| Vanguard Mortgage-Backed Securities ETF | 0.4 |
| SPDR Gold Trust | 0.3 |
| VanEck Vectors Agribusiness ETF | 0.3 |
| SPDR Citi International Government Inflation-Protected Bond ETF | 0.2 |
| Vanguard FTSE Emerging Markets ETF | 0.2 |
| iShares S&P GSCI Commodity Indexed Trust | 0.1 |
| BMO Junior Gold Index ETF | 0.1 |
| Vanguard Emerging Markets Government Bond ETF | 0.1 |
| Alliance Data Systems Corp. | 0.1 |
| Carlisle Companies Inc. | 0.1 |
| TFI International Inc. | 0.1 |
| Aerojet Rocketdyne Holdings Inc. | 0.1 |
| Eli Lilly and Co. | 0.1 |

Top long positions as a percentage of total net asset value

100.5

Total net asset value of the Fund

\$16.6 million

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

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 or www.sedar.com.

The investments and percentages may have changed since June 30, 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.



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Investments