

MACKENZIE PRIVATE GLOBAL INCOME BALANCED POOL

BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	55.7
Bonds	35.6
Cash and short-term investments*	7.6
Exchange-traded funds/notes	1.5
Mutual funds	0.3
Other assets (liabilities)	(0.7)

Effective Regional Allocation	% of NAV
United States	36.4
Canada	13.7
Other	11.6
Cash and short-term investments*	7.6
United Kingdom	5.6
Japan	4.3
Germany	3.5
Switzerland	2.9
France	2.7
China	2.7
Australia	2.5
Netherlands	2.2
Denmark	1.5
Taiwan	1.3
Norway	1.1
Hong Kong	1.1
Other assets (liabilities)	(0.7)

Effective Sector Allocation	% of NAV
Corporate bonds	18.9
Foreign government bonds	11.0
Financials	9.9
Information technology	9.0
Consumer staples	7.8
Health care	7.8
Cash and short-term investments*	7.6
Industrials	6.9
Consumer discretionary	4.7
Materials	3.9
Term loans	3.1
Other	2.8
Energy	2.7
Communication services	1.8
Exchange-traded funds/notes	1.5
Supra-national bonds	1.3
Other assets (liabilities)	(0.7)

Effective Net Currency Exposure	% of NAV
Canadian dollar	50.2
U.S. dollar	24.5
Euro	6.8
Other	4.7
Hong Kong dollar	3.1
Japanese yen	3.0
Swiss franc	3.0
British pound	2.1
Taiwanese dollar	1.4
Swedish krona	1.2

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 Dividend Fund Series R	39.0
Mackenzie Global Tactical Investment Grade Bond Fund Series R	23.8
Mackenzie Global Credit Opportunities Fund Series R	9.2
Mackenzie Global Small Cap Fund Series R	5.9
Mackenzie Canadian Money Market Fund Series R	3.9
Mackenzie Emerging Markets Class Series R	3.5
Mackenzie Canadian Growth Fund Series R	2.8
Cash and short-term investments	2.0
Mackenzie Strategic Bond Fund Series R	1.6
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.3
iShares Floating Rate Bond ETF	1.0
Vanguard REIT ETF	0.9
SPDR Wells Fargo Preferred Stock ETF	0.8
Global X US Infrastructure Development ETF	0.8
SPDR Gold Trust	0.6
Global X MLP ETF	0.5
Vanguard Global ex-U.S. Real Estate ETF	0.4
VanEck Vectors Agribusiness ETF	0.4
Vanguard Small-Cap ETF	0.3
SPDR Barclays Convertible Securities ETF	0.3
iShares Mortgage Real Estate Capped ETF	0.3
Energy Select Sector SPDR Fund	0.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.1
BMO Junior Gold Index ETF	0.1
United States Oil Fund LP	0.1

Top long positions as a percentage of total net asset value **99.8**

Total net asset value of the Fund **\$86.2 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 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.