

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.4
Mutual funds	1.6
Other assets (liabilities)	1.3
Cash and short-term investments	0.7

Regional Allocation	% of NAV
Canada	51.2
United States	34.4
Japan	3.6
United Kingdom	2.0
China	1.3
Other assets (liabilities)	1.3
Australia	1.2
Taiwan	0.9
Netherlands	0.8
Denmark	0.7
Austria	0.7
Cash and short-term investments	0.7
Mexico	0.6
Italy	0.6

Sector Allocation	% of NAV
Financials	21.4
Information technology	16.9
Industrials	14.1
Materials	10.0
Consumer discretionary	8.2
Energy	6.0
Communication services	5.4
Health care	3.9
Real estate	3.7
Utilities	3.7
Consumer staples	3.1
Mutual funds	1.6
Other assets (liabilities)	1.3
Cash and short-term investments	0.7

Net Currency Exposure	% of NAV
Canadian dollar	72.7
U.S. dollar	23.4
British pound	3.0
Other	0.9

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Royal Bank of Canada	3.6
The Toronto-Dominion Bank	3.4
Canadian National Railway Co.	2.5
Manulife Financial Corp.	2.4
Group 1 Automotive Inc.	1.9
CGI Inc.	1.9
Constellation Software Inc.	1.8
Sun Life Financial Inc.	1.8
Ford Motor Co.	1.8
Charter Communications Inc.	1.8
Power Corp. of Canada ⁽¹⁾	1.7
Bank of Montreal	1.7
Cogeco Inc.	1.7
Alimentation Couche-Tard Inc.	1.7
LyondellBasell Industries NV	1.6
Mackenzie US Small Cap Fund Series R	1.6
Canadian Pacific Railway Ltd.	1.5
Manpower Inc.	1.5
Colgate Palmolive Co.	1.5
Open Text Corp.	1.4
Enbridge Inc.	1.4
Evercore Partners Inc.	1.4
Kimco Realty Corp.	1.4
Konica Minolta Inc.	1.4
McKesson Corp.	1.3

Top long positions as a percentage of total net asset value **45.7**

Total net asset value of the Fund **\$97.5 million**

(1) The issuer of this security is related to Mackenzie Financial Corporation.

The Fund held no 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, 2019, 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.