

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	95.7
Cash and short-term investments	3.9
Other assets (liabilities)	0.2
Mutual funds	0.2

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	56.6
United States	20.0
Cash and short-term investments	3.9
Other	3.4
United Kingdom	2.4
Japan	2.1
China	1.8
Netherlands	1.6
Germany	1.5
Hong Kong	1.3
France	1.2
Australia	1.0
Switzerland	0.9
Taiwan	0.8
South Korea	0.8
Sweden	0.5
Other assets (liabilities)	0.2

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Financials	20.4
Industrials	13.9
Consumer staples	9.9
Materials	8.6
Information technology	8.1
Health care	7.8
Consumer discretionary	7.7
Energy	6.8
Communication services	5.8
Cash and short-term investments	3.9
Utilities	3.9
Real estate	2.8
Other assets (liabilities)	0.2
Mutual funds	0.2

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	64.8
U.S. dollar	23.9
Other	5.1
Hong Kong dollar	2.9
British pound	2.3
Australian dollar	1.0

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
Mackenzie Canadian All Cap Value Fund Series R	30.4
Mackenzie Canadian Growth Fund Series R	19.3
Mackenzie Maximum Diversification Canada Index ETF	18.3
Mackenzie US Growth Class Series R	6.8
Mackenzie Global Small Cap Fund Series R	6.3
Mackenzie Ivy International Fund Series R	5.1
Mackenzie Emerging Markets Class Series R	4.5
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.1
Mackenzie US Mid Cap Growth Class Series R	4.1
Cash and short-term investments	1.0

Top long positions as a percentage of total net asset value	99.9
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Total net asset value of the Underlying Fund	\$12.1 million
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Total net asset value of the Fund	\$5.8 million
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* The Fund is currently fully invested in Mackenzie Private Canadian Focused Equity Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

The Underlying Fund held no direct short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, due to the ongoing portfolio transactions of the Fund and 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.