

MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	53.4
Bonds	39.5
Cash and short-term investments	4.9
Mutual funds	1.8
Other assets (liabilities)	0.4

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	47.4
United States	26.7
Other	6.1
Cash and short-term investments	4.9
United Kingdom	2.2
Netherlands	1.7
Japan	1.6
Germany	1.6
France	1.4
China	1.3
Australia	1.2
Switzerland	1.1
Hong Kong	0.7
South Korea	0.7
Taiwan	0.6
Brazil	0.4
Other assets (liabilities)	0.4

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	17.2
Financials	12.6
Industrials	7.2
Federal bonds	6.7
Provincial bonds	6.4
Foreign government bonds	6.2
Energy	5.6
Information technology	5.4
Other	5.2
Cash and short-term investments	4.9
Health care	4.8
Consumer staples	4.3
Materials	4.3
Communication services	3.5
Consumer discretionary	2.8
Term loans	2.5
Other assets (liabilities)	0.4

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	74.9
U.S. dollar	15.6
Other	5.0
British pound	2.8
Hong Kong dollar	1.7

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 Strategic Bond Fund Series R	26.0
Mackenzie Canadian Large Cap Dividend Fund Series R	20.2
Mackenzie Canadian Growth Fund Series R	15.3
Mackenzie Global Tactical Investment Grade Bond Fund Series R	8.0
Mackenzie Global Dividend Fund Series R	7.0
Mackenzie Global Credit Opportunities Fund Series R	6.0
Mackenzie Global Small Cap Fund Series R	4.6
Mackenzie Emerging Markets Class Series R	2.6
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.5
Cash and short-term investments	1.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.8
SPDR Wells Fargo Preferred Stock ETF	0.7
SPDR Gold Trust ETF	0.7
iShares Mortgage Real Estate ETF	0.6
Global X MLP ETF	0.6
Vanguard Mortgage-Backed Securities ETF	0.5
iShares Global Infrastructure ETF	0.4
Vanguard Global ex-U.S. Real Estate ETF	0.4
BMO Junior Gold Index ETF	0.3
SPDR Bloomberg Barclays Convertible Securities ETF	0.2
Vanguard Real Estate ETF	0.2
Patterson Companies Inc.	0.1
CNH Industrial NV	0.1
Meredith Corp.	0.1
Everi Holdings Inc.	0.0

Top long positions as a percentage of total net asset value

99.1

Total net asset value of the Underlying Fund \$190.6 million

Total net asset value of the Fund \$111.2 million

* The Fund is currently fully invested in Mackenzie Private Income Balanced 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.



MACKENZIE
Investments