

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	93.9
Cash and short-term investments	4.7
Mutual funds	0.8
Other assets (liabilities)	0.6

Effective Regional Allocation	% of NAV
United States	47.5
United Kingdom	7.3
Japan	6.7
Other	6.5
Cash and short-term investments	4.7
China	4.6
Other Europe	4.1
Australia	2.9
Hong Kong	2.5
Germany	2.4
Taiwan	2.2
South Korea	2.1
Switzerland	1.7
Sweden	1.6
France	1.3
Netherlands	1.3
Other assets (liabilities)	0.6

Effective Sector Allocation	% of NAV
Industrials	15.4
Information technology	15.3
Health care	15.1
Financials	12.5
Consumer discretionary	11.0
Consumer staples	8.3
Communication services	4.9
Cash and short-term investments	4.7
Materials	4.2
Real estate	3.4
Energy	2.7
Utilities	1.1
Mutual funds	0.8
Other assets (liabilities)	0.6

Effective Net Currency Exposure	% of NAV
U.S. dollar	48.9
Canadian dollar	9.2
British pound	8.1
Other	7.7
Euro	7.5
Hong Kong dollar	6.6
Australian dollar	3.1
Swiss franc	2.3
Japanese yen	2.3
Taiwanese dollar	2.2
South Korean won	2.1

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 US Growth Class Series R	23.9
Mackenzie Global Small Cap Fund Series R	22.8
Mackenzie US Mid Cap Growth Class Series R	15.2
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	14.2
Mackenzie Ivy International Fund Series R	12.7
Mackenzie Emerging Markets Class Series R	11.1
Cash and short-term investments	0.2

Top long positions as a percentage of total net asset value	100.1
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Total net asset value of the Underlying Fund **\$21.9 million**

Total net asset value of the Fund **\$9.2 million**

* The Fund is currently fully invested in Mackenzie Private Global 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 the 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.