

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	95.1
Cash and short-term investments	4.3
Other assets (liabilities)	0.6

Effective Regional Allocation	% of NAV
United States	86.3
Cash and short-term investments	4.3
Netherlands	2.5
Switzerland	2.3
Germany	1.9
Hong Kong	0.8
United Kingdom	0.7
Other assets (liabilities)	0.6
Ireland	0.5
China	0.1

Effective Sector Allocation	% of NAV
Health care	24.7
Information technology	20.6
Industrials	14.6
Financials	11.6
Consumer discretionary	9.9
Consumer staples	7.2
Cash and short-term investments	4.3
Communication services	2.7
Real estate	1.6
Utilities	1.4
Other assets (liabilities)	0.6
Materials	0.4
Energy	0.4

Effective Net Currency Exposure	% of NAV
U.S. dollar	91.1
Canadian dollar	6.1
British pound	1.2
Hong Kong dollar	0.8
Euro	0.5
Swiss franc	0.3

* The Fund is currently fully invested in Mackenzie Private US Equity Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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	60.2
Mackenzie US Mid Cap Growth Class Series R	25.0
Mackenzie High Diversification US Equity Fund Series R	14.9
Cash and short-term investments	0.2

Top long positions as a percentage of total net asset value	100.3
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Total net asset value of the Underlying Fund	\$4.9 million
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Total net asset value of the Fund	\$2.7 million
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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.