

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	86.2
Cash and short-term investments	13.9
Bonds	0.2
Other assets (liabilities)	(0.3)

Regional Allocation	% of NAV
Canada	63.0
Cash and short-term investments	13.9
United States	13.9
Australia	3.3
Germany	2.8
Sweden	2.4
United Kingdom	1.0
Other assets (liabilities)	(0.3)

Sector Allocation	% of NAV
Financials	25.8
Cash and short-term investments	13.9
Consumer staples	13.5
Energy	10.3
Consumer discretionary	8.5
Health care	6.6
Communication services	6.6
Materials	5.7
Industrials	3.9
Information technology	3.8
Real estate	1.5
Corporate bonds	0.2
Other assets (liabilities)	(0.3)

Net Currency Exposure	% of NAV
Canadian dollar	88.3
U.S. dollar	7.1
Euro	1.7
British pound	1.0
Australian dollar	1.0
Swedish krona	0.9

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	13.9
Brookfield Asset Management Inc.	5.4
Pembina Pipeline Corp.	4.7
Dollarama Inc.	4.7
Onex Corp.	4.3
Alimentation Couche-Tard Inc.	4.1
Shaw Communications Inc.	3.8
Henry Schein Inc.	3.6
Amcor Ltd.	3.3
The Bank of Nova Scotia	3.1
Johnson & Johnson	3.1
The Toronto-Dominion Bank	3.0
Royal Bank of Canada	3.0
Henkel AG & Co. KGaA	2.8
TELUS Corp.	2.8
Oracle Corp.	2.8
Manulife Financial Corp.	2.5
Premium Brands Holdings Corp.	2.5
CCL Industries Inc.	2.4
Hennes & Mauritz AB	2.4
TransCanada Corp.	2.0
Saputo Inc.	2.0
Canadian National Railway Co.	1.9
Power Financial Corp. ⁽¹⁾	1.9
EnCana Corp.	1.9

Top long positions as a percentage of total net asset value **87.9**

Total net asset value of the Fund **\$874.2 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.

The investments and percentages may have changed since December 31, 2018, 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.