

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying Fund*

| <i>Effective Portfolio Allocation</i> | <i>% of NAV</i> |
|---------------------------------------|-----------------|
| Equities | 96.1 |
| Cash and short-term investments | 7.0 |
| Other assets (liabilities) | (3.1) |

| <i>Effective Regional Allocation</i> | <i>% of NAV</i> |
|--------------------------------------|-----------------|
| Canada | 91.2 |
| Cash and short-term investments | 7.0 |
| United States | 4.4 |
| Australia | 0.3 |
| Monaco | 0.2 |
| Other assets (liabilities) | (3.1) |

| <i>Effective Sector Allocation</i> | <i>% of NAV</i> |
|------------------------------------|-----------------|
| Industrials | 24.2 |
| Real estate | 13.6 |
| Energy | 13.0 |
| Materials | 12.0 |
| Financials | 9.9 |
| Consumer discretionary | 7.1 |
| Cash and short-term investments | 7.0 |
| Information technology | 6.7 |
| Consumer staples | 5.3 |
| Utilities | 2.2 |
| Health care | 1.5 |
| Communication services | 0.6 |
| Other assets (liabilities) | (3.1) |

| <i>Effective Net Currency Exposure</i> | <i>% of NAV</i> |
|--|-----------------|
| Canadian dollar | 95.5 |
| U.S. dollar | 4.5 |

* The Fund is currently fully invested in Mackenzie Canadian Small Cap Fund (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

| <i>Issuer/Underlying Fund</i> | <i>% of NAV</i> |
|--|-----------------|
| iShares S&P/TSX Completion Index ETF | 9.5 |
| Cash and short-term investments | 6.9 |
| iShares S&P/TSX 60 Index ETF | 5.0 |
| Morneau Shepell Inc. | 4.2 |
| iShares Russell 2000 Index Fund ETF (CAD-Hedged) | 3.1 |
| The Descartes Systems Group Inc. | 3.0 |
| Cargojet Inc. | 2.9 |
| Boyd Group Income Fund | 2.9 |
| WSP Global Inc. | 2.5 |
| Parkland Fuel Corp. | 2.4 |
| InterRent Real Estate Investment Trust | 2.1 |
| Park Lawn Corp. | 2.1 |
| Richelieu Hardware Ltd. | 2.1 |
| Pembina Pipeline Corp. | 1.9 |
| Pollard Banknote Ltd. | 1.9 |
| Killam Apartment Real Estate Investment Trust | 1.8 |
| Andrew Peller Ltd. | 1.8 |
| Intertape Polymer Group Inc. | 1.7 |
| Canadian Western Bank | 1.7 |
| FirstService Corp. | 1.6 |
| Fiera Capital Corp. | 1.6 |
| New Flyer Industries Inc. | 1.5 |
| AG Growth International Inc. | 1.5 |
| CCL Industries Inc. | 1.5 |
| Colliers International Group Inc. | 1.4 |

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|--|-------------|
| Top long positions as a percentage of total net asset value | 68.6 |
|--|-------------|

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|---|------------------------|
| Total net asset value of the Underlying Fund | \$134.5 million |
|---|------------------------|

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|--|-----------------------|
| Total net asset value of the Fund | \$20.3 million |
|--|-----------------------|

The Underlying Fund held no direct 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 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.

