

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying Fund*

Portfolio Allocation	% of NAV
Equities	99.3
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

Regional Allocation	% of NAV
Canada	96.8
United States	2.5
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

Sector Allocation	% of NAV
Financials	36.6
Energy	14.9
Industrials	11.8
Consumer staples	10.8
Utilities	7.7
Materials	7.2
Real estate	4.3
Communication services	3.4
Consumer discretionary	2.6
Other assets (liabilities)	0.4
Cash and short-term investments	0.3

* The Fund is currently fully invested in Mackenzie Canadian All Cap Value Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Holdings of the Underlying Fund

Issuer	% of NAV
The Bank of Nova Scotia	6.1
Royal Bank of Canada	5.8
The Toronto-Dominion Bank	5.3
Enbridge Inc.	5.1
Alimentation Couche-Tard Inc.	4.2
Canadian Imperial Bank of Commerce	4.2
Canadian Pacific Railway Ltd.	3.6
Canadian National Railway Co.	3.6
Canadian Natural Resources Ltd.	3.1
Loblaw Companies Ltd.	2.9
Empire Co. Ltd.	2.7
Fortis Inc.	2.5
PowerShares QQQ Trust	2.5
Boardwalk Real Estate Investment Trust	2.5
Sun Life Financial Inc.	2.4
Northland Power Inc.	2.4
Nutrien Ltd.	2.4
TransCanada Corp.	2.3
TELUS Corp.	2.1
Manulife Financial Corp.	2.1
ECN Capital Corp.	1.9
Bank of Montreal	1.9
Canadian Tire Corp. Ltd.	1.7
Capital Power Corp.	1.6
CAE Inc.	1.5

Top long positions as a percentage of total net asset value	76.4
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Total net asset value of the Underlying Fund	\$696.3 million
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Total net asset value of the Fund	\$101.6 million
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The Underlying 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 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.

