

**Quarterly Portfolio Disclosure**

As of June 30, 2018

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	97.3
Mutual funds	1.8
Cash and short-term investments	0.9

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	52.1
United States	32.8
United Kingdom	6.2
Switzerland	2.3
Luxembourg	1.3
South Korea	1.2
China	1.2
Japan	1.0
France	1.0
Cash and short-term investments	0.9

<b>Sector Allocation</b>	<b>% of NAV</b>
Financials	24.8
Energy	18.1
Materials	10.0
Industrials	9.3
Consumer discretionary	8.2
Information technology	7.4
Consumer staples	7.2
Health care	6.1
Real estate	5.1
Mutual funds	1.8
Utilities	1.1
Cash and short-term investments	0.9

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	61.9
U.S. dollar	28.2
British pound	3.4
Swiss franc	2.3
Euro	2.0
South Korean won	1.2
Japanese yen	1.0

**Top 25 Holdings**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Citigroup Inc.	6.5
Bank of America Corp.	6.3
Chesapeake Energy Corp.	5.1
Nutrien Ltd.	3.8
Canadian Pacific Railway Ltd.	3.4
Teck Resources Ltd.	3.1
Celestica Inc.	3.0
Cenovus Energy Inc.	3.0
Alimentation Couche-Tard Inc.	2.9
E-L Financial Corp. Ltd.	2.9
Canadian National Railway Co.	2.8
Boardwalk Real Estate Investment Trust	2.4
Enbridge Inc.	2.3
Granite Real Estate Investment Trust	2.1
Precision Drilling Corp.	2.0
Mackenzie Cundill International Fund Series R	1.8
Loblaw Companies Ltd.	1.8
Liberty Global PLC	1.8
Barclays PLC	1.7
Hudson's Bay Co.	1.7
Rowan Companies Inc.	1.6
ShawCor Ltd.	1.5
Empire Co. Ltd.	1.4
Tenaris SA	1.3
UBS Group AG	1.3

**Top long positions as a percentage of total net asset value** **67.5**

**Total net asset value of the Fund** **\$196.7 million**

*The Fund held no short positions at the end of the period.*

*For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).*

*The investments and percentages may have changed since June 30, 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.*