

MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

CANADIAN EQUITY FUND

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	96.9
Cash and short-term investments	3.4
Other assets (liabilities)	(0.3)

Effective Regional Allocation

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	57.3
United States	18.7
Other	3.8
Cash and short-term investments	3.4
Japan	2.8
United Kingdom	2.6
Netherlands	2.4
China	1.8
Australia	1.5
Hong Kong	1.5
Taiwan	1.1
South Korea	1.1
France	0.6
Germany	0.6
India	0.6
Sweden	0.5
Other assets (liabilities)	(0.3)

Effective Sector Allocation

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	23.1
Industrials	12.1
Consumer staples	10.0
Health care	8.6
Materials	8.3
Consumer discretionary	8.2
Energy	7.4
Information technology	7.1
Communication services	5.7
Cash and short-term investments	3.4
Utilities	3.3
Real estate	3.1
Other assets (liabilities)	(0.3)

Effective Net Currency Exposure

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	68.3
U.S. dollar	26.3
Hong Kong dollar	3.1
Other	1.2
Taiwanese dollar	1.1

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 Funds</i>	<i>% of NAV</i>
Mackenzie Canadian All Cap Value Fund Series R	29.2
Mackenzie Maximum Diversification Canada Index ETF	20.7
Mackenzie Canadian Growth Fund Series R	17.7
Mackenzie Global Small Cap Fund Series R	6.8
Mackenzie Ivy International Fund Series R	5.5
Mackenzie Emerging Markets Class Series R	5.5
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	5.2
Mackenzie US Growth Class Series R	4.9
Mackenzie US Mid Cap Growth Class Series R	3.9
Cash and short-term investments	0.8

Top long positions as a percentage of total net asset value	100.2
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Total net asset value of the Underlying Fund	\$9.2 million
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Total net asset value of the Fund	\$5.0 million
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* The Fund is currently fully invested in Mackenzie Private Canadian Focused Equity Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

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 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.