

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

| Effective Portfolio Allocation | % of NAV |
|---------------------------------------|-----------------|
| Equities | 49.0 |
| Bonds | 45.8 |
| Cash and short-term investments | 2.9 |
| Other assets (liabilities) | 2.1 |
| Exchange-traded funds/notes | 0.2 |

| Effective Regional Allocation | % of NAV |
|--------------------------------------|-----------------|
| Canada | 45.2 |
| United States | 31.3 |
| Other | 5.6 |
| Japan | 3.0 |
| Cash and short-term investments | 2.9 |
| United Kingdom | 2.7 |
| Other assets (liabilities) | 2.1 |
| Hong Kong | 1.1 |
| Germany | 0.9 |
| Australia | 0.9 |
| China | 0.7 |
| India | 0.7 |
| Switzerland | 0.7 |
| France | 0.7 |
| Netherlands | 0.6 |
| Taiwan | 0.5 |
| South Korea | 0.4 |

| Effective Sector Allocation | % of NAV |
|------------------------------------|-----------------|
| Corporate bonds | 31.3 |
| Financials | 9.4 |
| Provincial bonds | 6.9 |
| Consumer discretionary | 6.9 |
| Federal bonds | 6.1 |
| Energy | 5.4 |
| Health care | 4.7 |
| Information technology | 4.4 |
| Materials | 4.3 |
| Industrials | 4.3 |
| Consumer staples | 4.2 |
| Other | 3.4 |
| Cash and short-term investments | 2.9 |
| Other assets (liabilities) | 2.1 |
| Real estate | 1.9 |
| Utilities | 1.8 |

| Effective Net Currency Exposure | % of NAV |
|--|-----------------|
| Canadian dollar | 65.3 |
| U.S. dollar | 20.0 |
| Other | 4.6 |
| British pound | 4.5 |
| Euro | 3.0 |
| Hong Kong dollar | 1.8 |
| Australian dollar | 0.8 |

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

Top 25 Holdings

| Issuer/Underlying Fund | % of NAV |
|--|-----------------|
| Mackenzie Canadian Equity Index ETF | 20.5 |
| Mackenzie Canadian Aggregate Bond Index ETF | 15.9 |
| Mackenzie Maximum Diversification US Index ETF | 13.5 |
| Mackenzie US High Yield Bond Index ETF (CAD-Hedged) | 12.8 |
| Mackenzie Maximum Diversification All World Developed ex North America Index ETF | 10.9 |
| Mackenzie Core Plus Canadian Fixed Income ETF | 10.8 |
| Mackenzie Global High Yield Fixed Income ETF | 4.8 |
| Mackenzie Maximum Diversification Emerging Markets Index ETF | 3.5 |
| Mackenzie Canadian All Corporate Bond Index ETF | 3.3 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 2.8 |
| Cash and short-term investments | 1.5 |
| Mackenzie US Large Cap Equity Index ETF | 0.4 |
| Mackenzie Maximum Diversification Developed Europe Index ETF | 0.2 |

| | |
|--|--------------|
| Top long positions as a percentage of total net asset value | 100.9 |
|--|--------------|

| | |
|--|-----------------------|
| Total net asset value of the Fund | \$10.2 million |
|--|-----------------------|

The Fund held no direct 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 or 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.

