

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	96.3
Cash and short-term investments	3.4
Other assets (liabilities)	0.3

Effective Regional Allocation	% of NAV
United States	90.7
Netherlands	3.7
Cash and short-term investments	3.4
France	0.7
Hong Kong	0.6
Ireland	0.3
United Kingdom	0.3
Other assets (liabilities)	0.3

Effective Sector Allocation	% of NAV
Information technology	26.6
Health care	22.3
Financials	15.2
Consumer discretionary	12.2
Industrials	11.6
Cash and short-term investments	3.4
Consumer staples	3.4
Energy	3.1
Real estate	1.0
Utilities	0.4
Other assets (liabilities)	0.3
Materials	0.3
Telecommunication services	0.2

Effective Net Currency Exposure	% of NAV
U.S. dollar	80.7
Canadian dollar	13.9
British pound	3.3
Other	2.1

* The Fund is currently fully invested in Mackenzie Private US Equity Pool (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*

Issuer/Underlying Funds	% of NAV
Mackenzie US Growth Class Series R	62.7
Mackenzie US Mid Cap Growth Class Series R	25.8
Mackenzie US Low Volatility Fund Series R	11.4
Cash and short-term investments	0.2

Top long positions as a percentage of total net asset value	100.1
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Total net asset value of the Underlying Fund	\$2.2 million
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Total net asset value of the Fund	\$1.5 million
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The Underlying Fund held no direct short positions at the end of the period.

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

