

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	98.0
Cash and short-term investments	2.9
Other assets (liabilities)	(0.9)

Effective Regional Allocation	% of NAV
United States	91.6
Netherlands	4.9
Cash and short-term investments	2.9
Hong Kong	0.7
Ireland	0.6
United Kingdom	0.2
Other assets (liabilities)	(0.9)

Effective Sector Allocation	% of NAV
Health care	25.4
Information technology	19.5
Industrials	13.3
Financials	13.0
Consumer discretionary	11.0
Consumer staples	6.5
Communication services	3.3
Cash and short-term investments	2.9
Energy	2.5
Real estate	1.7
Utilities	1.3
Materials	0.5
Other assets (liabilities)	(0.9)

Effective Net Currency Exposure	% of NAV
U.S. dollar	81.4
Canadian dollar	21.8
Hong Kong dollar	0.7
Swiss franc	0.2
Other	(4.1)

* 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*

Underlying Funds	% of NAV
Mackenzie US Growth Class Series R	60.5
Mackenzie US Mid Cap Growth Class Series R	25.1
Mackenzie High Diversification US Equity Fund Series R	14.8

Top long positions as a percentage of total net asset value	100.4
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Total net asset value of the Underlying Fund	\$2.9 million
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Total net asset value of the Fund	\$2.1 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 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.