

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	98.8
Cash and short-term investments	1.3
Other assets (liabilities)	(0.1)

Effective Regional Allocation	% of NAV
Canada	93.6
United States	5.0
Cash and short-term investments	1.3
Monaco	0.1
Australia	0.1
Other assets (liabilities)	(0.1)

Effective Sector Allocation	% of NAV
Industrials	27.6
Real estate	13.9
Energy	11.5
Financials	10.8
Materials	9.5
Information technology	8.8
Consumer discretionary	5.8
Consumer staples	4.9
Utilities	3.4
Communication services	1.7
Cash and short-term investments	1.3
Health care	0.9
Other assets (liabilities)	(0.1)

Effective Net Currency Exposure	% of NAV
Canadian dollar	99.5
U.S. dollar	0.5

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 Positions

Issuer/Underlying Fund	% of NAV
iShares S&P/TSX Completion Index ETF	5.2
Morneau Shepell Inc.	5.0
iShares U.S. Small Cap Index ETF (CAD-Hedged)	4.5
Cargojet Inc.	3.9
WSP Global Inc.	3.5
Boyd Group Services Inc.	3.5
CGI Inc.	3.0
The Descartes Systems Group Inc.	3.0
IA Financial Corporate Inc.	2.3
InterRent Real Estate Investment Trust	2.2
Killam Apartment Real Estate Investment Trust	2.2
FirstService Corp.	2.2
Parkland Fuel Corp.	2.2
Colliers International Group Inc.	2.1
Allied Properties Real Estate Investment Trust	2.1
National Bank of Canada	2.0
Canadian Western Bank	2.0
Richelieu Hardware Ltd.	2.0
Park Lawn Corp.	1.9
Pembina Pipeline Corp.	1.9
StorageVault Canada Inc.	1.9
Pollard Banknote Ltd.	1.7
K-Bro Linen Inc.	1.6
Waste Connections Inc.	1.6
iShares S&P/TSX Capped Energy Index ETF	1.5

Top long positions as a percentage of total net asset value **65.0**

Total net asset value of the Fund **\$139.9 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 December 31, 2019, 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.