

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	95.8
Cash and short-term investments	3.7
Mutual funds	0.3
Other assets (liabilities)	0.2

Effective Regional Allocation	% of NAV
Canada	58.2
United States	21.1
Cash and short-term investments	3.7
Japan	2.9
Other	2.6
United Kingdom	2.6
Germany	2.0
Hong Kong	1.3
Netherlands	1.2
Australia	0.8
China	0.8
Switzerland	0.6
South Korea	0.6
Taiwan	0.5
Denmark	0.5
France	0.4
Other assets (liabilities)	0.2

Effective Sector Allocation	% of NAV
Financials	20.9
Industrials	14.6
Information technology	9.7
Consumer staples	9.0
Materials	8.5
Consumer discretionary	7.0
Health care	6.9
Energy	6.5
Communication services	5.3
Utilities	4.2
Cash and short-term investments	3.7
Real estate	3.2
Mutual funds	0.3
Other assets (liabilities)	0.2

Effective Net Currency Exposure	% of NAV
Canadian dollar	52.2
U.S. dollar	41.5
Other	4.6
Hong Kong dollar	1.7

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 Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Equity Fund Series R	30.3
Mackenzie Maximum Diversification Canada Index ETF	20.3
Mackenzie Canadian Growth Fund Series R	18.4
Mackenzie Global Small Cap Fund Series R	7.2
Mackenzie US Growth Class Series R	5.5
Mackenzie Ivy International Fund Series R	5.1
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.5
Mackenzie US Mid Cap Growth Class Series R	4.0
Mackenzie Global Dividend Fund Series R	1.5
Cash and short-term investments	1.4
Mackenzie Emerging Markets Fund Series R	1.2
Mackenzie Emerging Markets Class Series R	0.3

Top long positions as a percentage of total net asset value **99.7**

Total net asset value of the Underlying Fund **\$11.4 million**

Total net asset value of the Fund **\$5.2 million**

* 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, 2019, 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.



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