

MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

BALANCED FUND

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	52.2
Bonds	39.2
Cash and short-term investments	5.8
Mutual funds	1.7
Commodities	0.6
Other assets (liabilities)	0.5

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	46.8
United States	27.9
Other	7.0
Cash and short-term investments	5.8
Japan	2.0
United Kingdom	1.9
Germany	1.9
Netherlands	1.4
China	1.2
Switzerland	0.8
Hong Kong	0.7
South Korea	0.7
France	0.7
Australia	0.7
Other assets (liabilities)	0.5

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Corporate bonds	16.8
Financials	14.0
Industrials	8.0
Foreign government bonds	7.7
Information technology	6.3
Federal bonds	6.1
Provincial bonds	5.9
Cash and short-term investments	5.8
Other	5.7
Health care	4.6
Energy	4.1
Consumer staples	3.6
Materials	2.9
Communication services	2.9
Consumer discretionary	2.9
Term loans	2.2
Other assets (liabilities)	0.5

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	78.1
U.S. dollar	16.3
Other	3.7
Hong Kong dollar	1.4
Taiwanese dollar	0.5

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 Strategic Bond Fund Series R	25.9
Mackenzie Canadian Dividend Fund Series R	20.2
Mackenzie Canadian Growth Fund Series R	15.7
Mackenzie Global Tactical Investment Grade Bond Fund Series R	8.0
Mackenzie Global Dividend Fund Series R	6.9
Mackenzie Global Credit Opportunities Fund Series R	6.0
Mackenzie Global Small Cap Fund Series R	5.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	3.0
Mackenzie Emerging Markets Fund Series R	1.9
Cash and short-term investments	1.7
SPDR Wells Fargo Preferred Stock ETF	0.8
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.7
iShares Mortgage Real Estate ETF	0.6
SPDR Gold Trust ETF	0.6
Vanguard Mortgage-Backed Securities ETF	0.4
SPDR Bloomberg Barclays Convertible Securities ETF	0.3
Global X MLP ETF	0.2
BMO Junior Gold Index ETF	0.2
iShares Preferred and Income Securities ETF	0.2
Ares Capital Corp.	0.1
Vanguard Real Estate ETF	0.1
TPG Specialty Lending Inc.	0.1
Prospect Capital Corp.	0.1
The Blackstone Group Inc.	0.0
PennantPark Investment Corp.	0.0

Top long positions as a percentage of total net asset value

98.7

Total net asset value of the Underlying Fund \$195.3 million

Total net asset value of the Fund \$115.0 million

* The Fund is currently fully invested in Mackenzie Private Income Balanced 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.



MACKENZIE
Investments