

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio of the Underlying Fund\*

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.9
Cash and short-term investments	4.2
Mutual funds	0.7
Other assets (liabilities)	0.2

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	45.5
Japan	8.6
United Kingdom	7.4
Other Europe	5.9
Other	4.5
China	4.3
Cash and short-term investments	4.2
Germany	3.5
Australia	2.5
South Korea	2.5
Hong Kong	2.5
Taiwan	2.5
Switzerland	1.9
Denmark	1.4
Netherlands	1.4
Canada	1.2
Other assets (liabilities)	0.2

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	18.5
Industrials	15.0
Health care	13.5
Financials	11.6
Consumer discretionary	11.1
Consumer staples	9.6
Communication services	5.6
Cash and short-term investments	4.2
Materials	3.7
Real estate	3.3
Utilities	1.6
Energy	1.4
Mutual funds	0.7
Other assets (liabilities)	0.2

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	49.9
Canadian dollar	15.7
Other	15.4
Euro	6.5
Hong Kong dollar	5.0
British pound	4.8
Japanese yen	2.7

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\*

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie US Growth Class Series R	24.2
Mackenzie Global Small Cap Fund Series R	19.4
Mackenzie US Mid Cap Growth Class Series R	15.0
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	15.0
Mackenzie Ivy International Fund Series R	14.6
Mackenzie Emerging Markets Class Series R	10.1
Mackenzie Emerging Markets Fund Series R	0.8
Cash and short-term investments	0.5

**Top long positions as a percentage of total net asset value** **99.6**

**Total net asset value of the Underlying Fund** **\$23.3 million**

**Total net asset value of the Fund** **\$9.5 million**

\* The Fund is currently fully invested in Mackenzie Private Global Equity Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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 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.



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