

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	97.4
Cash and short-term investments	2.3
Other assets (liabilities)	0.3

Effective Regional Allocation	% of NAV
United States	90.2
Germany	2.7
Cash and short-term investments	2.3
Switzerland	1.7
Netherlands	1.5
Hong Kong	0.8
Ireland	0.4
Other assets (liabilities)	0.3
China	0.1

Effective Sector Allocation	% of NAV
Information technology	24.7
Health care	20.3
Industrials	17.0
Financials	11.6
Consumer discretionary	8.6
Consumer staples	5.8
Communication services	5.3
Cash and short-term investments	2.3
Real estate	1.8
Utilities	1.3
Materials	0.6
Energy	0.4
Other assets (liabilities)	0.3

Effective Net Currency Exposure	% of NAV
U.S. dollar	90.6
Canadian dollar	7.4
Hong Kong dollar	0.8
British pound	0.5
Euro	0.5
Swiss franc	0.2

* 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 Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Mackenzie US Growth Class Series R	59.9
Mackenzie US Mid Cap Growth Class Series R	25.0
Mackenzie High Diversification US Equity Fund Series R	15.0
Cash and short-term investments	0.1

Top long positions as a percentage of total net asset value **100.0**

Total net asset value of the Underlying Fund **\$6.2 million**

Total net asset value of the Fund **\$3.2 million**

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.

