

**Quarterly Portfolio Disclosure**

As of December 31, 2019

**Summary of Investment Portfolio**

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

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
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

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
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

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
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 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**

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
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

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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<b>Total net asset value of the Fund</b>	<b>\$6.2 million</b>
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*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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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.*