

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	97.1
Mutual funds	2.0
Cash and short-term investments	1.1
Other assets (liabilities)	(0.2)

<i>Regional Allocation</i>	<i>% of NAV</i>
Canada	54.5
United States	32.3
United Kingdom	4.1
Switzerland	2.4
China	1.3
Cash and short-term investments	1.1
Japan	1.1
Luxembourg	1.1
France	1.0
South Korea	0.7
Hong Kong	0.6
Other assets (liabilities)	(0.2)

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials	27.6
Energy	19.3
Consumer staples	9.8
Industrials	9.4
Materials	7.5
Information technology	5.7
Communication services	5.2
Health care	4.7
Consumer discretionary	3.6
Real estate	3.1
Mutual funds	2.0
Utilities	1.2
Cash and short-term investments	1.1
Other assets (liabilities)	(0.2)

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	59.1
U.S. dollar	33.2
Swiss franc	2.4
Other	2.2
British pound	2.0
Japanese yen	1.1

Top 25 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Bank of America Corp.	6.9
Citigroup Inc.	6.3
Chesapeake Energy Corp.	5.3
Canadian Pacific Railway Ltd.	4.4
Alimentation Couche-Tard Inc.	4.3
Nutrien Ltd.	3.7
Canadian National Railway Co.	3.4
Teck Resources Ltd.	3.3
Celestica Inc.	3.0
Cenovus Energy Inc.	2.8
Enbridge Inc.	2.7
E-L Financial Corp. Ltd.	2.4
Brookfield Asset Management Inc.	2.3
Wells Fargo & Co.	2.2
Liberty Global PLC	2.1
Empire Co. Ltd.	2.1
Mackenzie Cundill International Fund Series R	2.0
Loblaw Companies Ltd.	1.9
Tourmaline Oil Corp.	1.8
Boardwalk Real Estate Investment Trust	1.8
Precision Drilling Corp.	1.6
Linamar Corp.	1.6
Hudson's Bay Co.	1.4
UBS Group AG	1.3
Baidu Inc.	1.3

Top long positions as a percentage of total net asset value

71.9

Total net asset value of the Fund

\$600.6 million

The Fund held no 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 or www.sedar.com.

The investments and percentages may have changed since December 31, 2018, 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.

