

# MACKENZIE PRIVATE GLOBAL CONSERVATIVE INCOME BALANCED POOL

BALANCED FUND

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	62.3
Equities	28.5
Cash and short-term investments*	7.3
Exchange-traded funds/notes	2.7
Mutual funds	0.2
Other assets (liabilities)	(1.0)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	32.0
Canada	21.4
Other	11.4
Cash and short-term investments*	7.3
United Kingdom	5.8
Australia	4.4
Japan	4.1
Germany	3.0
Netherlands	1.8
Switzerland	1.8
France	1.8
Denmark	1.7
Norway	1.4
Bermuda	1.2
Mexico	1.0
Qatar	0.9
Other assets (liabilities)	(1.0)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	31.8
Foreign government bonds	20.1
Cash and short-term investments*	7.3
Term loans	5.2
Financials	5.1
Consumer staples	4.6
Information technology	4.5
Health care	4.3
Industrials	3.5
Exchange-traded funds/notes	2.7
Other	2.4
Supra-national bonds	2.4
Consumer discretionary	2.3
Materials	1.8
Energy	1.6
Federal bonds	1.4
Other assets (liabilities)	(1.0)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	72.9
U.S. dollar	13.7
Euro	4.1
Other	2.9
Swiss franc	2.0
Japanese yen	1.9
Swedish krona	1.4
Hong Kong dollar	1.1

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 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	44.7
Mackenzie Global Dividend Fund Series R	24.6
Mackenzie Global Credit Opportunities Fund Series R	14.6
Mackenzie Strategic Bond Fund Series R	3.6
Mackenzie Canadian Money Market Fund Series R	2.4
Cash and short-term investments	1.4
Mackenzie Canadian Growth Fund Series R	1.3
Mackenzie Multi-Strategy Absolute Return Fund Series R	0.9
iShares Floating Rate Bond ETF	0.9
Vanguard REIT ETF	0.8
SPDR Wells Fargo Preferred Stock ETF	0.7
Global X US Infrastructure Development ETF	0.7
SPDR Gold Trust	0.5
Global X MLP ETF	0.5
Vanguard Global ex-U.S. Real Estate ETF	0.4
VanEck Vectors Agribusiness ETF	0.3
Vanguard Small-Cap ETF	0.3
SPDR Barclays Convertible Securities ETF	0.2
iShares Mortgage Real Estate Capped ETF	0.2
Energy Select Sector SPDR Fund	0.2
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.1
BMO Junior Gold Index ETF	0.1
United States Oil Fund LP	0.1
iShares S&P GSCI Commodity Indexed Trust	0.1
Eli Lilly and Co.	0.1

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

**99.7**

**Total net asset value of the Fund**

**\$17.3 million**

\* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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, 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.



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