

MACKENZIE HIGH DIVERSIFICATION INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.5
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

Regional Allocation

Regional Allocation	% of NAV
Japan	26.2
United Kingdom	15.2
Hong Kong	9.6
Australia	8.2
Other	8.1
Switzerland	5.3
Germany	5.0
France	4.6
Denmark	4.1
Ireland	3.2
Netherlands	2.3
Sweden	2.2
Finland	1.9
Italy	1.9
New Zealand	1.7
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

Sector Allocation

Sector Allocation	% of NAV
Consumer staples	17.2
Consumer discretionary	15.3
Health care	14.1
Industrials	11.5
Financials	9.6
Communication services	8.5
Materials	6.5
Information technology	5.5
Real estate	5.0
Utilities	3.7
Energy	2.6
Cash and short-term investments	0.9
Other assets (liabilities)	(0.4)

* The Fund is currently fully invested in Mackenzie Maximum Diversification All World Developed ex North America Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

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Top 25 Holdings of the Underlying ETF

Issuer	% of NAV
The Link Real Estate Investment Trust	1.8
Kerry Group PLC	1.5
Newcrest Mining Ltd.	1.5
Ono Pharmaceutical Co. Ltd.	1.2
FamilyMart UNY Holdings Co. Ltd.	1.2
SES SA	1.1
Roche Holding AG	1.0
Neste Oil OYJ	1.0
WH Group Ltd.	1.0
Cash and short-term investments	0.9
Oriental Land Co. Ltd.	0.9
Techtronic Industries Co. Ltd.	0.9
Pearson PLC	0.9
Novo Nordisk AS	0.8
Nestlé SA	0.8
Nitori Holdings Co. Ltd.	0.8
Telefonaktiebolaget LM Ericsson	0.7
Spark New Zealand Ltd.	0.7
The a2 Milk Co. Ltd.	0.7
Jardine Matheson Holdings Ltd.	0.7
Micro Focus International PLC	0.7
Northern Star Resources Ltd.	0.6
Amarin Corp. PLC	0.6
AstraZeneca PLC	0.6
Pandora AS	0.6

Top long positions as a percentage of total net asset value

23.2

Total net asset value of the Underlying ETF

\$91.8 million

Total net asset value of the ETF

\$24.4 million

The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. 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.



MACKENZIE
Investments

Quarterly Portfolio Disclosure (cont'd)

As of December 31, 2018

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