

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio of the Underlying ETF\*

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.6
Cash and short-term investments	0.7
Other assets (liabilities)	(0.3)

### **Regional Allocation**

<b>Regional Allocation</b>	<b>% of NAV</b>
United Kingdom	27.6
France	13.0
Denmark	8.9
Switzerland	8.8
Germany	7.6
Ireland	4.7
Finland	4.0
Spain	3.7
Belgium	3.6
Other	3.4
Italy	3.3
Netherlands	3.2
Sweden	3.2
Norway	2.9
Luxembourg	1.7
Cash and short-term investments	0.7
Other assets (liabilities)	(0.3)

### **Sector Allocation**

<b>Sector Allocation</b>	<b>% of NAV</b>
Consumer staples	19.6
Health care	18.6
Financials	11.7
Consumer discretionary	10.4
Industrials	10.2
Communication services	9.5
Materials	5.1
Utilities	4.8
Information technology	4.1
Energy	3.0
Real estate	2.6
Cash and short-term investments	0.7
Other assets (liabilities)	(0.3)

\* The Fund is currently fully invested in Mackenzie Maximum Diversification Developed Europe Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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

<b>Issuer</b>	<b>% of NAV</b>
Pearson PLC	1.6
Neste Oil OYJ	1.5
Roche Holding AG	1.5
Kerry Group PLC	1.5
Nestlé SA	1.5
SES SA	1.4
Novartis AG	1.3
Lindt & Sprungli AG-PC	1.3
Novo Nordisk AS	1.3
Marine Harvest ASA	1.2
AstraZeneca PLC	1.2
GlaxoSmithKline PLC	1.2
Genmab AS	1.1
Koninklijke Ahold Delhaize NV	1.1
Vestas Wind Systems AS	1.1
Micro Focus International PLC	1.1
Colruyt SA	1.1
UCB SA	1.1
Pandora AS	1.1
Amarin Corp. PLC	1.0
Glanbia PLC	1.0
Paddy Power Betfair PLC	0.9
Carrefour SA	0.9
Iliad SA	0.9
Unilever NV	0.9

**Top long positions as a percentage of total net asset value** **29.8**

**Total net asset value of the Underlying ETF** **\$56.2 million**

**Total net asset value of the Fund** **\$3.7 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.



## **Quarterly Portfolio Disclosure** (cont'd)

As of December 31, 2018

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