

## 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	99.8
Cash and short-term investments	3.3
Other assets (liabilities)	(3.1)

### **Regional Allocation**

	<b>% of NAV</b>
India	22.1
China	14.2
South Korea	12.9
Taiwan	11.5
Thailand	8.8
Brazil	8.0
Cash and short-term investments	3.3
Indonesia	3.3
Malaysia	3.2
Mexico	2.8
South Africa	2.7
Philippines	2.5
Hong Kong	2.2
Other	2.1
Turkey	2.0
Greece	1.5
Other assets (liabilities)	(3.1)

### **Sector Allocation**

	<b>% of NAV</b>
Consumer discretionary	13.8
Financials	13.7
Information technology	12.4
Health care	11.9
Consumer staples	11.3
Communication services	11.0
Industrials	7.9
Materials	7.0
Energy	5.7
Utilities	3.4
Cash and short-term investments	3.3
Real estate	1.7
Other assets (liabilities)	(3.1)

\* The Fund is currently fully invested in Mackenzie Maximum Diversification Emerging Markets 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.

### Top 25 Holdings of the Underlying ETF

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	3.3
Hindustan Lever Ltd.	1.6
Infosys Ltd.	1.5
China Mobile Ltd.	1.5
Taiwan Semiconductor Manufacturing Co. Ltd.	1.3
Shenzhou International Group Holdings Ltd.	1.3
AngloGold Ltd.	1.3
Petroleo Brasileiro SA - Petrobras	1.1
CP ALL PCL	1.1
Reliance Industries Ltd.	1.1
Suzano Papel e Celulose SA	0.9
PT Telekomunikasi Indonesia TBK	0.9
Fomento Economico Mexicano SA de CV UBD	0.9
Grupo Elektra SAB de CV	0.9
Taiwan Mobile Co. Ltd.	0.8
Sun Pharmaceutical Industries Ltd.	0.8
Far EasTone Telecommunications Co. Ltd.	0.8
Jollibee Foods Corp.	0.7
Tata Consultancy Services Ltd.	0.7
Anta Sports Products Ltd.	0.7
Gold Fields Ltd.	0.7
Embraer SA	0.6
United Spirits Ltd.	0.6
China Resources Gas Group Ltd.	0.6
Turk Hava Yollari AO	0.6

<b>Top long positions as a percentage of total net asset value</b>	<b>26.3</b>
--	-------------

<b>Total net asset value of the Underlying ETF</b>	<b>\$110.7 million</b>
--	------------------------

<b>Total net asset value of the Fund</b>	<b>\$6.4 million</b>
--	----------------------

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.

TOBAM is a registered trademark and service mark of TOBAM S.A.S. or its affiliates ("TOBAM") and is used under licence for certain purposes by Mackenzie Financial Corporation. Reproduction of the TOBAM data and information in any form is prohibited except with the prior written permission of TOBAM S.A.S.



**MACKENZIE**  
Investments

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

As of December 31, 2018

*The Underlying ETF is not sponsored, endorsed, sold or promoted by TOBAM. TOBAM makes no representation or warranty, express or implied, to the owners or prospective owners of securities of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF in particular, the ability of the ETF to track the price and yield performance of TOBAM Maximum Diversification Emerging Index (the "Underlying Index") or the ability of the Underlying Index to track the applicable market performance. TOBAM's only relationship to Mackenzie Financial Corporation ("Licensee") is the licensing of certain indices, information, data, trademarks and trade names of TOBAM. The Underlying Index is determined, composed and calculated by or on behalf of TOBAM without regard to Licensee or the ETF. TOBAM has no obligation to take the needs of Licensee or the owners or prospective owners of the securities of the ETF into consideration in determining, composing or calculating the Underlying Index. TOBAM is not responsible for, and has not participated in, the determination of the prices and amount of the securities to be issued by the ETF or the timing of the issuance or sale of the securities to be issued by the ETF. TOBAM has no obligation or liability in connection with the administration, marketing or trading of securities of the ETF.*

*TOBAM DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND TOBAM HAS NO LIABILITY FOR ANY ERRORS OR OMISSIONS THEREIN. TOBAM MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OR PROSPECTIVE OWNERS OF SECURITIES OF THE ETF OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN. TOBAM MAKES NO EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE UNDERLYING INDEX AND ANY DATA INCLUDED THEREIN.*

*Solactive AG is the third party calculation agent of the TOBAM Maximum Diversification Emerging Index and received compensation in that capacity. Solactive AG does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index.*

