

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	1.0
Other assets (liabilities)	(0.7)

Regional Allocation

Regional Allocation	% of NAV
Japan	27.2
United Kingdom	15.2
Other	9.4
Hong Kong	9.2
Australia	7.1
Germany	6.9
Switzerland	5.2
Denmark	3.6
France	3.3
Ireland	3.0
Sweden	2.3
Netherlands	2.2
Finland	1.7
New Zealand	1.7
Spain	1.7
Cash and short-term investments	1.0
Other assets (liabilities)	(0.7)

Sector Allocation

Sector Allocation	% of NAV
Consumer discretionary	18.3
Consumer staples	13.7
Health care	13.7
Industrials	11.7
Financials	10.3
Information technology	10.2
Materials	9.4
Real estate	4.0
Energy	2.9
Utilities	2.8
Telecommunication services	2.7
Cash and short-term investments	1.0
Other assets (liabilities)	(0.7)

* 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	1.5
Newcrest Mining Ltd.	1.5
Kerry Group PLC	1.4
Ono Pharmaceutical Co. Ltd.	1.2
Techtronic Industries Co. Ltd.	1.0
FamilyMart UNY Holdings Co. Ltd.	1.0
Cash and short-term investments	1.0
Neste Oil OYJ	0.9
Wirecard AG	0.9
Novo Nordisk AS	0.9
Oriental Land Co. Ltd.	0.8
Melrose Industries PLC	0.8
SES SA	0.8
Roche Holding AG	0.7
Randgold Resources Ltd.	0.7
Fresenius Medical Care AG & Co.	0.7
Nitori Holdings Co. Ltd.	0.7
Pearson PLC	0.7
The a2 Milk Co. Ltd.	0.7
H. Lundbeck AS	0.6
Ams AG	0.6
IG Group Holdings PLC	0.6
Next PLC	0.6
Mitsubishi Motors Corp.	0.6
Vifor Pharma AG	0.6

Top long positions as a percentage of total net asset value	21.5
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Total net asset value of the Underlying ETF	\$100.5 million
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Total net asset value of the ETF	\$21.5 million
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The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 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 June 30, 2018

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