

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.5
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

Regional Allocation

	% of NAV
United Kingdom	26.1
Switzerland	11.2
France	10.2
Germany	9.1
Denmark	8.0
Other	7.5
Ireland	4.5
Finland	4.3
Netherlands	3.9
Spain	3.1
Sweden	3.0
Belgium	2.5
Italy	2.4
Luxembourg	1.9
Norway	1.8
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

Sector Allocation

	% of NAV
Consumer discretionary	16.7
Health care	16.4
Consumer staples	16.1
Financials	11.5
Materials	9.8
Industrials	9.5
Information technology	6.8
Energy	4.0
Utilities	3.5
Telecommunication services	2.7
Real estate	2.5
Cash and short-term investments	0.4
Other assets (liabilities)	0.1

* 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 or 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

Issuer	% of NAV
Nestlé SA	1.5
Roche Holding AG	1.5
SES SA	1.5
Pearson PLC	1.5
Neste Oil OYJ	1.5
Kerry Group PLC	1.5
Randgold Resources Ltd.	1.4
Novo Nordisk AS	1.4
Pandora AS	1.3
Novartis AG	1.1
Anglo American PLC	1.1
Novozymes AS	1.1
GlaxoSmithKline PLC	1.1
Ams AG	1.1
Lindt & Sprungli AG-PC	1.0
Wirecard AG	1.0
AstraZeneca PLC	1.0
UCB SA	1.0
Unilever NV	1.0
Paddy Power Betfair PLC	0.9
H. Lundbeck AS	0.9
AIB Group PLC	0.9
Tullow Oil PLC	0.9
IG Group Holdings PLC	0.9
Cobham PLC	0.9

Top long positions as a percentage of total net asset value **29.0**

Total net asset value of the Underlying ETF **\$78.3 million**

Total net asset value of the Fund **\$4.5 million**

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.

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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

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