

# MACKENZIE MODERATE GROWTH ETF PORTFOLIO

MANAGED ASSET PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2018

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	58.6
Bonds	38.8
Cash and short-term investments	2.3
Other assets (liabilities)	0.3

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	41.2
United States	29.9
Other	7.6
Japan	4.4
United Kingdom	3.6
Cash and short-term investments	2.3
Hong Kong	1.7
Australia	1.5
India	1.3
Germany	1.0
France	1.0
Switzerland	0.9
Netherlands	0.9
China	0.9
South Korea	0.8
Ireland	0.7
Other assets (liabilities)	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	27.2
Financials	11.0
Consumer discretionary	6.4
Health care	6.0
Consumer staples	5.8
Industrials	5.8
Federal bonds	5.6
Energy	5.1
Communication services	4.8
Information technology	4.7
Materials	4.3
Provincial bonds	4.2
Utilities	2.4
Cash and short-term investments	2.3
Real estate	2.2
Other	1.9
Other assets (liabilities)	0.3

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	51.2
U.S. dollar	32.8
Other	5.3
Japanese yen	4.6
Hong Kong dollar	2.3
Indian rupee	1.4
Australian dollar	1.3
British pound	1.1

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

### Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Canadian Equity Index ETF	20.2
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	16.1
Mackenzie Core Plus Canadian Fixed Income ETF	11.3
Mackenzie US Large Cap Equity Index ETF	9.3
Mackenzie Global High Yield Fixed Income ETF	7.5
Mackenzie Maximum Diversification US Index ETF	7.0
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	6.7
Mackenzie Canadian Aggregate Bond Index ETF	6.2
Mackenzie Maximum Diversification Emerging Markets Index ETF	5.9
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	4.2
Mackenzie Canadian All Corporate Bond Index ETF	4.1
Cash and short-term investments	0.7
Mackenzie Maximum Diversification Developed Europe Index ETF	0.2

<b>Top long positions as a percentage of total net asset value</b>	<b>99.4</b>
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<b>Total net asset value of the Fund</b>	<b>\$24.8 million</b>
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The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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