

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	96.8
Cash and short-term investments	3.0
Other assets (liabilities)	0.2

Effective Regional Allocation	% of NAV
China	27.7
South Korea	16.8
Taiwan	14.1
India	10.7
Brazil	6.7
South Africa	5.4
Russia	3.4
Cash and short-term investments	3.0
Malaysia	2.9
Thailand	2.9
Hong Kong	2.8
Mexico	1.7
Argentina	1.3
Singapore	0.4
Other assets (liabilities)	0.2

Effective Sector Allocation	% of NAV
Information technology	25.2
Financials	20.9
Materials	8.8
Consumer discretionary	8.3
Industrials	8.2
Energy	7.6
Consumer staples	6.3
Health care	4.3
Real estate	3.5
Cash and short-term investments	3.0
Telecommunication services	1.8
Utilities	1.5
Telecommunication services	0.4
Other assets (liabilities)	0.2

Effective Net Currency Exposure	% of NAV
Hong Kong dollar	25.8
South Korean won	16.9
Taiwanese dollar	14.8
U.S. dollar	12.1
Other	9.2
Indian rupee	9.0
South African rand	5.3
Brazilian real	3.5
Russian ruble	3.4

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

Issuer/Underlying Fund	% of NAV
iShares MSCI India ETF	9.0
Tencent Holdings Ltd.	6.5
Samsung Electronics Co. Ltd.	4.0
Cash and short-term investments	3.0
iShares MSCI Thailand ETF	2.9
Baidu Inc.	2.7
Ping An Insurance (Group) Co. of China Ltd.	2.4
SK Hynix Inc.	2.3
CNOOC Ltd.	2.1
Gazprom PJSC	2.0
China Construction Bank Corp.	2.0
FirstRand Ltd.	1.8
KB Financial Group Inc.	1.8
PetroChina Co. Ltd.	1.8
Infosys Ltd.	1.7
Fubon Financial Holding Co. Ltd.	1.6
LG Electronics Inc.	1.5
China Resources Cement Holdings Limited	1.4
Shinsegae Co. Ltd.	1.4
China Huarong Asset Management Co. Ltd.	1.4
Banco do Brasil SA	1.4
Grupo Financiero Banorte SAB de CV	1.3
Hiwin Technologies Corp.	1.3
Vale SA	1.3
Luye Pharma Group Ltd.	1.3

Top long positions as a percentage of total net asset value **59.9**

Total net asset value of the Fund **\$348.7 million**

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 or www.sedar.com.

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

