

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	98.1
Cash and short-term investments	3.0
Other assets (liabilities)	(1.1)

Effective Regional Allocation	% of NAV
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China	25.8
South Korea	16.1
Taiwan	13.6
India	9.8
Brazil	9.0
South Africa	5.3
Russia	4.9
Mexico	4.6
Cash and short-term investments	3.0
Indonesia	2.2
Thailand	1.5
Colombia	1.3
Hong Kong	1.2
Other	1.0
Malaysia	0.9
Singapore	0.9
Other assets (liabilities)	(1.1)

Effective Sector Allocation	% of NAV
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Financials	23.6
Information technology	12.7
Communication services	12.1
Materials	10.0
Consumer discretionary	9.8
Energy	9.2
Industrials	7.3
Consumer staples	6.4
Cash and short-term investments	3.0
Real estate	2.5
Health care	2.5
Utilities	2.0
Other assets (liabilities)	(1.1)

Effective Net Currency Exposure	% of NAV
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Hong Kong dollar	24.8
South Korean won	16.1
Taiwanese dollar	13.5
U.S. dollar	11.5
Indian rupee	8.2
Brazilian real	7.4
South African rand	4.9
Russian ruble	4.3
Mexican peso	4.0
Other	3.1
Indonesian rupiah	2.2

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	8.2
China Construction Bank Corp.	3.1
Cash and short-term investments	3.0
China Mobile Ltd.	2.7
Industrial and Commercial Bank of China Ltd.	2.4
Ping An Insurance (Group) Co. of China Ltd.	2.4
Grupo Financiero Banorte SAB de CV	1.9
Gazprom PJSC	1.9
KB Financial Group Inc.	1.9
PT Astra International TBK	1.8
FirstRand Ltd.	1.8
Banco do Brasil SA	1.8
Uni-President Enterprises Corp.	1.8
Petroleo Brasileiro SA - Petrobras	1.8
Hana Financial Inc.	1.7
President Chain Store Corp.	1.7
Samsung Electro-Mechanics Co.	1.7
China Railway Group Ltd.	1.6
NCsoft Corp.	1.6
Infosys Ltd.	1.6
SK Telecom Co. Ltd.	1.6
AU Optronics Corp.	1.6
Anhui Conch Cement Co. Ltd.	1.5
iShares MSCI Thailand ETF	1.5
Zhen Ding Technology Holding Ltd.	1.5

Top long positions as a percentage of total net asset value	54.1
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Total net asset value of the Fund

\$282.6 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 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.

