

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A securities returned 0.4% (after deducting fees and expenses paid by the series). This compares with a return of 2.6% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of -8.4% for the Fund's narrow index, the MSCI All China (Net) Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Chinese equities, which are traded both in mainland China and in Hong Kong, Singapore and the United States, performed poorly in all markets during the period, as U.S.–China trade tensions continued and economic growth slowed in China and globally. The Chinese authorities announced more policy support for the slowing domestic economy.

Within the MSCI All China (Net) Index, consumer staples, information technology and health care were the strongest sectors in Canadian dollar terms, while real estate, materials and energy were the weakest.

The Fund underperformed the broad-based index because of its overweight exposure to China. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index, with overweight positions and stock selection in the consumer staples and consumer discretionary sectors contributing to performance. Stock selection in the health care and industrials sectors also contributed, as did underweight exposure to the communication services sector. Conversely, an underweight position and stock selection in information technology detracted from performance.

The Fund's foreign currency exposure was not hedged. Currency exposure detracted from the performance of both the Fund and the index as the Chinese yuan depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the consumer discretionary, consumer staples and health care sectors, and decreased exposure to financials, communication services and industrials.

Net Assets

The Fund's NAV increased by 37.4% to \$32.0 million at September 30, 2019, from \$23.3 million at March 31, 2019. This change was composed primarily of \$0.6 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$8.1 million in net sales.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2019, was slightly lower than the MER of 2.55% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F8 and Series PWFB decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PWFB also decreased due to a decrease in fund costs. The MER for Series FB decreased due to a decrease in fund costs. The MER for Series T8 increased due to an increase in fund costs.

Recent Developments

The portfolio management team has a positive long-term outlook for China's economy for two main reasons. First, in the team's view, domestic consumption is likely to increase because the middle class is getting larger and because millennials tend to consume more than older generations. Second, the team believes technology and innovation play a much bigger role in the economy than they did 10 years ago, and they are significantly improving productivity.

The team is focused on Chinese companies that are globally competitive and that benefit from domestic consumption, especially those with independent research and development capability, a strong brand, a strong balance sheet and a reasonable valuation.



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Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

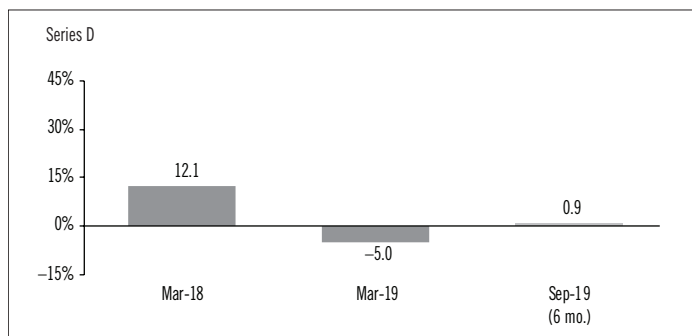
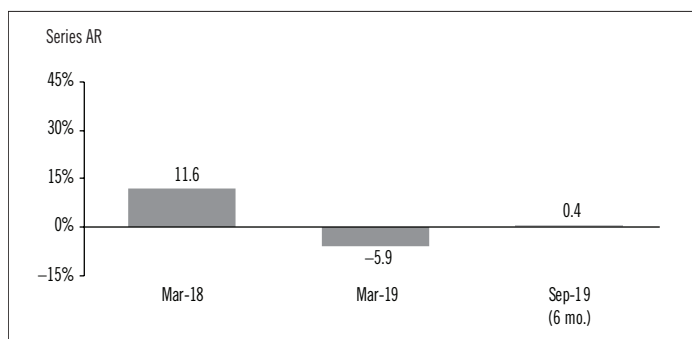
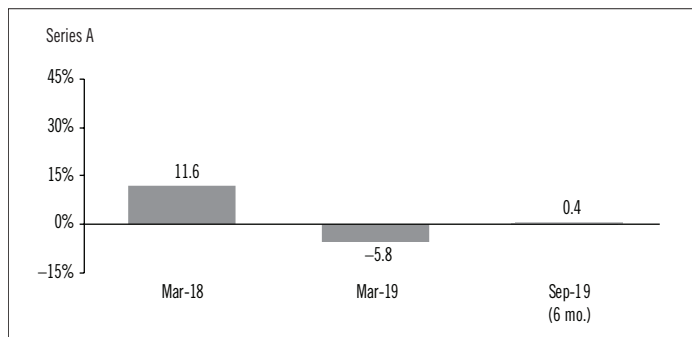
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$22,066 in the Fund (0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

Past Performance

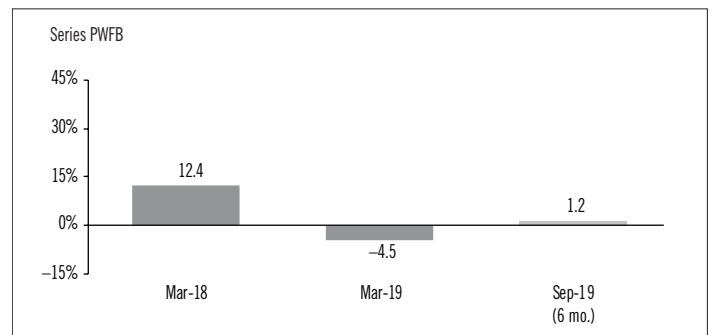
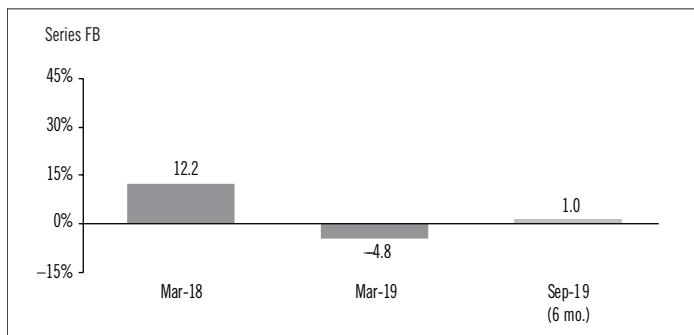
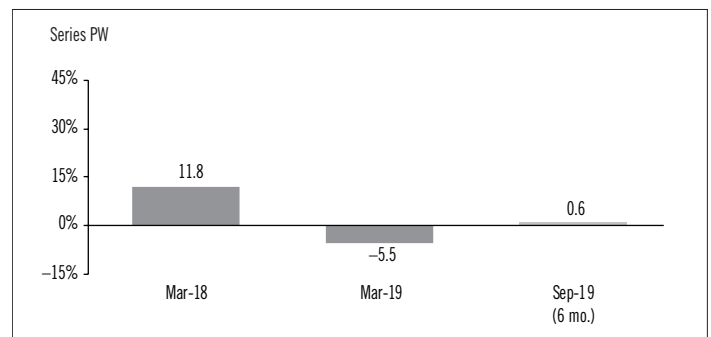
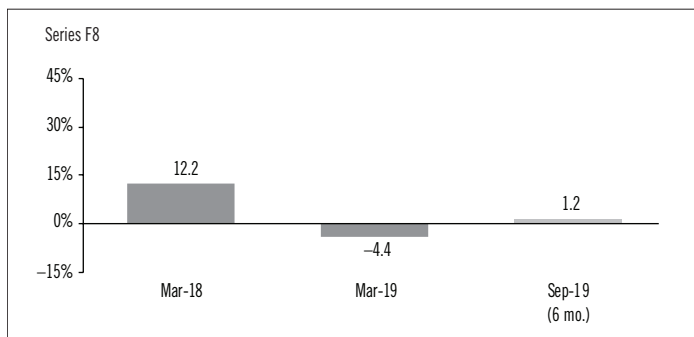
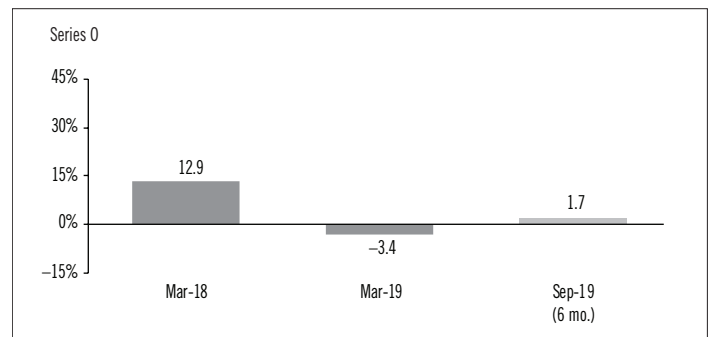
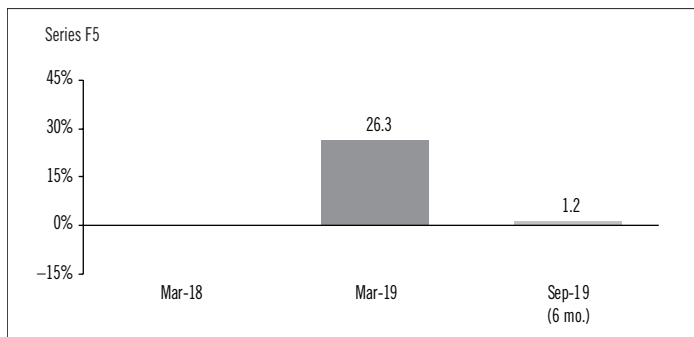
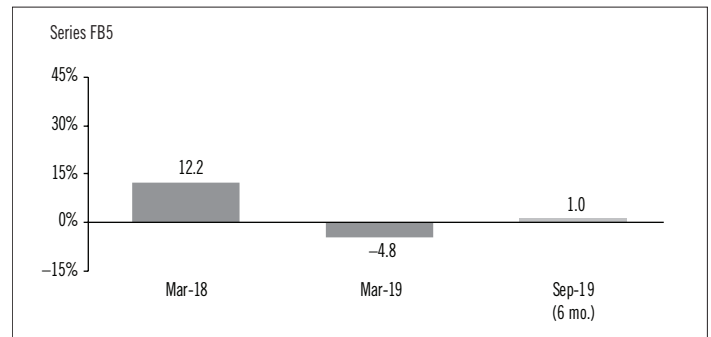
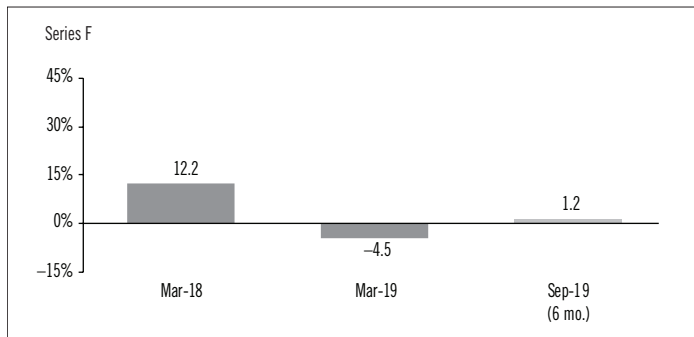
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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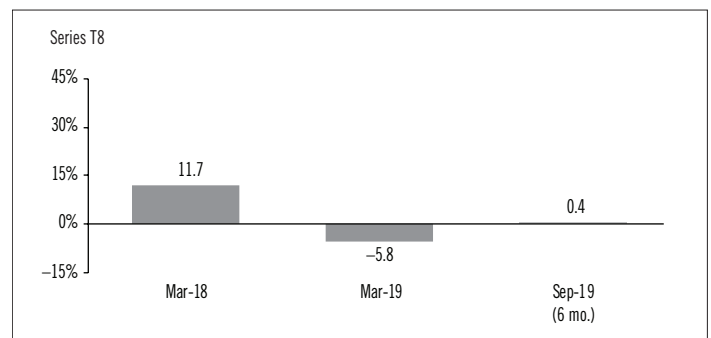
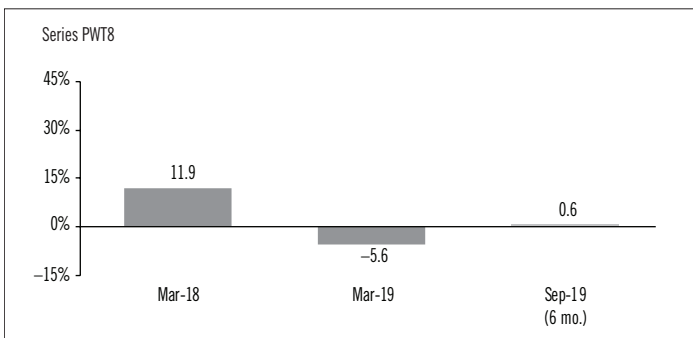
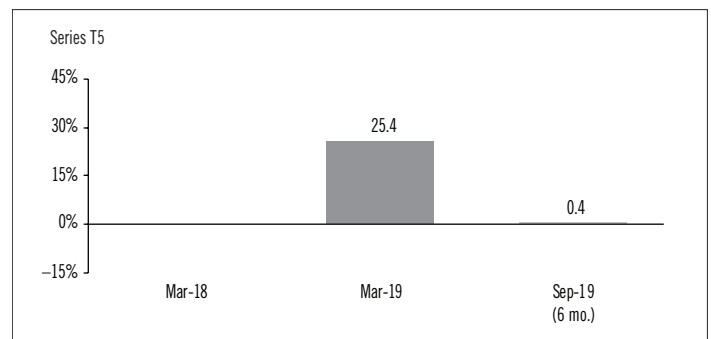
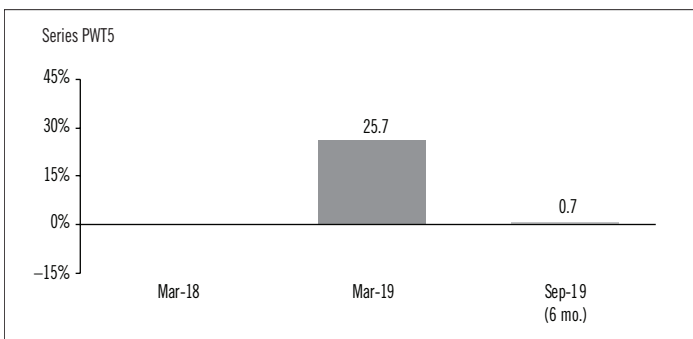
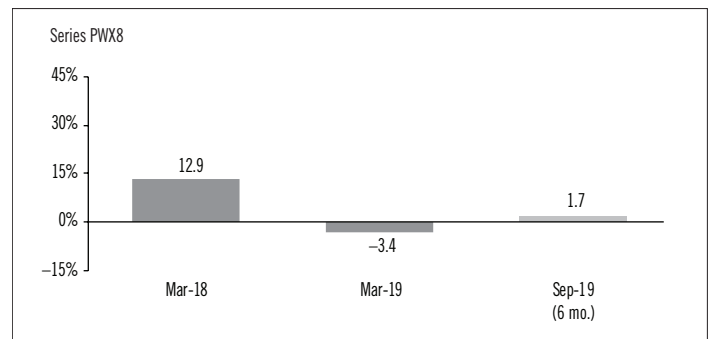
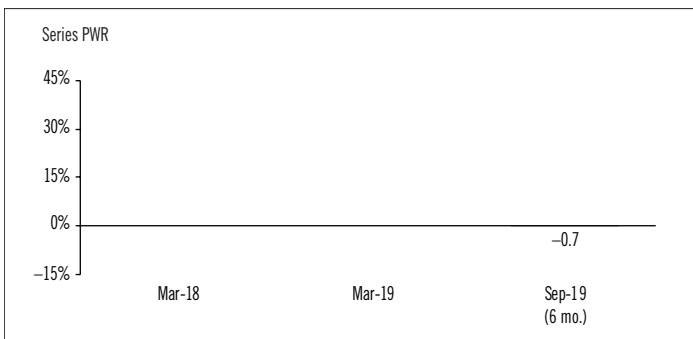
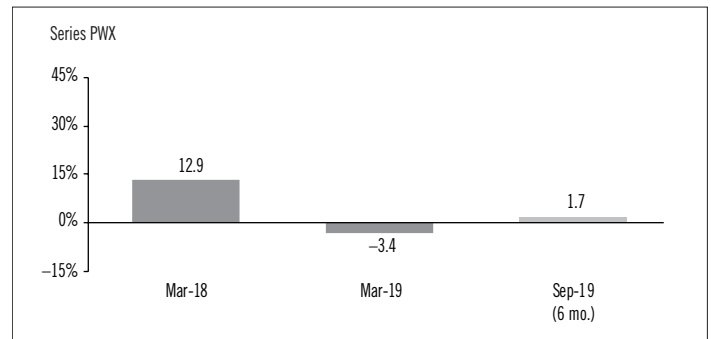
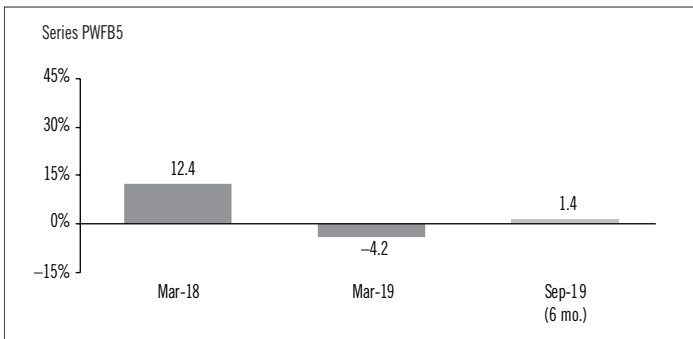


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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation	% of NAV
Equities	94.1
Cash and short-term investments	7.4
Other assets (liabilities)	(1.5)
Regional Allocation	% of NAV
China	94.1
Cash and short-term investments	7.4
Other assets (liabilities)	(1.5)
Sector Allocation	% of NAV
Consumer discretionary	31.1
Consumer staples	22.0
Financials	11.3
Health care	10.9
Cash and short-term investments	7.4
Industrials	4.5
Information technology	3.9
Real estate	3.4
Materials	2.9
Communication services	2.7
Energy	1.4
Other assets (liabilities)	(1.5)

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Kweichow Moutai Co. Ltd.	8.2
Ping An Insurance (Group) Company of China Ltd.	8.0
Cash and short-term investments	7.4
Gree Electric Appliances Inc.	6.1
Alibaba Group Holding Ltd.	5.7
Wuliangye Yibin Co. Ltd.	5.0
China International Travel Service Corp. Ltd.	4.6
Jiangsu Hengrui Medicine Co. Ltd.	4.2
Aier Eye Hospital Group Co. Ltd.	3.9
China Resources Enterprise Ltd.	3.9
Tsingtao Brewery Co. Ltd.	3.9
Anta Sports Products Ltd.	3.5
Shenzhen International Group Holdings Ltd.	3.5
ZTE Corp.	3.3
Midea Group Co. Ltd.	3.0
Anhui Conch Cement Co. Ltd.	2.9
Tencent Holdings Ltd.	2.7
Sany Heavy Industry Co. Ltd.	2.6
Longfor Group Holdings Ltd.	1.9
Shanghai International Airport Co. Ltd.	1.9
China Merchants Bank Co. Ltd.	1.9
CSPC Pharmaceuticals Group Ltd.	1.5
China International Capital Corp. Ltd.	1.5
Sunac China Holdings Ltd.	1.4
Yantai Jereh Oilfield Services Group Co. Ltd.	1.4

Top long positions as a percentage of total net asset value

93.9

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2019, 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.



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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.51	11.11	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.15)	(0.30)	(0.17)
Realized gains (losses) for the period	(0.06)	(1.43)	0.75
Unrealized gains (losses) for the period	0.07	1.06	0.61
Total increase (decrease) from operations²	(0.01)	(0.52)	1.19
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.55	10.51	11.11

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.50	11.11	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.16)	(0.30)	(0.16)
Realized gains (losses) for the period	0.06	0.33	(3.36)
Unrealized gains (losses) for the period	0.07	1.05	0.42
Total increase (decrease) from operations²	0.10	1.23	(3.10)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.54	10.50	11.11

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.65	11.15	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.11)	(0.21)	(0.12)
Realized gains (losses) for the period	(0.08)	(1.26)	(0.68)
Unrealized gains (losses) for the period	0.07	1.06	0.48
Total increase (decrease) from operations²	0.01	(0.26)	(0.32)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.74	10.65	11.15

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.71	11.16	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.08)	(0.16)	(0.11)
Realized gains (losses) for the period	0.26	(1.93)	(0.21)
Unrealized gains (losses) for the period	0.07	1.06	0.49
Total increase (decrease) from operations²	0.38	(0.88)	0.17
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.84	10.71	11.16

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series F5			
Net assets, beginning of period	18.57	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.22	0.11	n/a
Total expenses	(0.13)	(0.09)	n/a
Realized gains (losses) for the period	1.56	3.07	n/a
Unrealized gains (losses) for the period	0.11	0.81	n/a
Total increase (decrease) from operations²	1.76	3.90	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	(0.38)	(0.31)	n/a
Total annual distributions³	(0.38)	(0.31)	n/a
Net assets, end of period	18.41	18.57	n/a
Series F8			
Net assets, beginning of period	14.18	16.12	15.00
Increase (decrease) from operations:			
Total revenue	0.18	0.20	–
Total expenses	(0.10)	(0.21)	(0.17)
Realized gains (losses) for the period	0.00	(2.35)	1.01
Unrealized gains (losses) for the period	0.09	1.46	0.88
Total increase (decrease) from operations²	0.17	(0.90)	1.72
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.46)	(1.19)	(0.62)
Total annual distributions³	(0.46)	(1.19)	(0.62)
Net assets, end of period	13.88	14.18	16.12

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series FB			
Net assets, beginning of period	10.68	11.17	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.14	–
Total expenses	(0.10)	(0.18)	(0.11)
Realized gains (losses) for the period	(0.22)	(1.10)	(0.67)
Unrealized gains (losses) for the period	0.07	1.02	0.56
Total increase (decrease) from operations²	(0.11)	(0.12)	(0.22)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.79	10.68	11.17
Series FB5			
Net assets, beginning of period	14.83	16.36	15.00
Increase (decrease) from operations:			
Total revenue	0.18	0.21	–
Total expenses	(0.13)	(0.27)	(0.17)
Realized gains (losses) for the period	0.01	(2.12)	1.02
Unrealized gains (losses) for the period	0.09	1.53	0.88
Total increase (decrease) from operations²	0.15	(0.65)	1.73
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.30)	(0.75)	(0.39)
Total annual distributions³	(0.30)	(0.75)	(0.39)
Net assets, end of period	14.68	14.83	16.36



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series O			
Net assets, beginning of period	10.90	11.23	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.15	–
Total expenses	(0.02)	(0.06)	(0.04)
Realized gains (losses) for the period	(0.01)	(2.50)	(1.34)
Unrealized gains (losses) for the period	0.07	1.07	0.46
Total increase (decrease) from operations²	0.18	(1.34)	(0.92)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	11.08	10.90	11.23
Series PW			
Net assets, beginning of period	10.57	11.12	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.13)	(0.26)	(0.15)
Realized gains (losses) for the period	0.03	(2.28)	(0.93)
Unrealized gains (losses) for the period	0.07	1.05	0.50
Total increase (decrease) from operations²	0.10	(1.34)	(0.58)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.63	10.57	11.12

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWF			
Net assets, beginning of period	n/a	n/a	10.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	–
Total expenses	n/a	n/a	(0.09)
Realized gains (losses) for the period	n/a	n/a	(0.38)
Unrealized gains (losses) for the period	n/a	n/a	0.40
Total increase (decrease) from operations²	n/a	n/a	(0.07)
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	–
Total annual distributions³	n/a	n/a	–
Net assets, end of period	n/a	n/a	11.18
Series PWF8			
Net assets, beginning of period	n/a	n/a	15.00
Increase (decrease) from operations:			
Total revenue	n/a	n/a	–
Total expenses	n/a	n/a	(0.14)
Realized gains (losses) for the period	n/a	n/a	1.00
Unrealized gains (losses) for the period	n/a	n/a	0.88
Total increase (decrease) from operations²	n/a	n/a	1.74
Distributions:			
From net investment income (excluding dividends)	n/a	n/a	–
From dividends	n/a	n/a	–
From capital gains	n/a	n/a	–
Return of capital	n/a	n/a	(0.62)
Total annual distributions³	n/a	n/a	(0.62)
Net assets, end of period	n/a	n/a	16.15



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.73	11.18	10.00
Increase (decrease) from operations:			
Total revenue	0.13	0.15	–
Total expenses	(0.08)	(0.16)	(0.09)
Realized gains (losses) for the period	(0.00)	(0.43)	(6.27)
Unrealized gains (losses) for the period	0.07	1.06	0.37
Total increase (decrease) from operations²	0.12	0.62	(5.99)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	10.86	10.73	11.18

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.93	16.38	15.00
Increase (decrease) from operations:			
Total revenue	0.19	0.17	–
Total expenses	(0.08)	(0.15)	(0.13)
Realized gains (losses) for the period	0.00	0.37	1.34
Unrealized gains (losses) for the period	0.09	1.19	0.77
Total increase (decrease) from operations²	0.20	1.58	1.98
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.30)	(0.75)	(0.39)
Total annual distributions³	(0.30)	(0.75)	(0.39)
Net assets, end of period	14.83	14.93	16.38

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.12	n/a	n/a
Total expenses	(0.11)	n/a	n/a
Realized gains (losses) for the period	(0.14)	n/a	n/a
Unrealized gains (losses) for the period	0.06	n/a	n/a
Total increase (decrease) from operations²	(0.07)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	–	n/a	n/a
Net assets, end of period	9.93	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	18.49	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.23	0.11	n/a
Total expenses	(0.22)	(0.16)	n/a
Realized gains (losses) for the period	–	3.06	n/a
Unrealized gains (losses) for the period	0.12	0.81	n/a
Total increase (decrease) from operations²	0.13	3.82	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	(0.38)	(0.31)	n/a
Total annual distributions³	(0.38)	(0.31)	n/a
Net assets, end of period	18.24	18.49	n/a



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWT8			
Net assets, beginning of period	13.97	16.07	15.00
Increase (decrease) from operations:			
Total revenue	0.17	0.21	–
Total expenses	(0.18)	(0.37)	(0.21)
Realized gains (losses) for the period	(0.00)	(2.22)	(1.64)
Unrealized gains (losses) for the period	0.09	1.47	0.61
Total increase (decrease) from operations²	0.08	(0.91)	(1.24)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.46)	(1.19)	(0.62)
Total annual distributions³	(0.46)	(1.19)	(0.62)
Net assets, end of period	13.58	13.97	16.07
Series PWX			
Net assets, beginning of period	10.90	11.23	10.00
Increase (decrease) from operations:			
Total revenue	0.14	0.15	–
Total expenses	(0.02)	(0.06)	(0.03)
Realized gains (losses) for the period	(0.00)	(1.51)	(1.13)
Unrealized gains (losses) for the period	0.07	1.08	0.44
Total increase (decrease) from operations²	0.19	(0.34)	(0.72)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	–	–	–
Net assets, end of period	11.08	10.90	11.23

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Series PWX8			
Net assets, beginning of period	14.42	16.22	15.00
Increase (decrease) from operations:			
Total revenue	0.17	0.21	–
Total expenses	(0.03)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.40)	(2.11)	1.01
Unrealized gains (losses) for the period	0.09	1.50	0.88
Total increase (decrease) from operations²	(0.17)	(0.48)	1.82
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.47)	(1.20)	(0.62)
Total annual distributions³	(0.47)	(1.20)	(0.62)
Net assets, end of period	14.19	14.42	16.22
Series T5			
Net assets, beginning of period	18.45	15.00	n/a
Increase (decrease) from operations:			
Total revenue	0.22	0.08	n/a
Total expenses	(0.27)	(0.15)	n/a
Realized gains (losses) for the period	(0.32)	0.40	n/a
Unrealized gains (losses) for the period	0.11	0.60	n/a
Total increase (decrease) from operations²	(0.26)	0.93	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	–	–	n/a
Return of capital	(0.38)	(0.31)	n/a
Total annual distributions³	(0.38)	(0.31)	n/a
Net assets, end of period	18.14	18.45	n/a



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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Sep. 30	Mar. 31	Mar. 31
Series T8	2019	2019	2018
Net assets, beginning of period	13.90	16.04	15.00
Increase (decrease) from operations:			
Total revenue	0.17	0.20	–
Total expenses	(0.20)	(0.41)	(0.22)
Realized gains (losses) for the period	0.01	(2.18)	(4.90)
Unrealized gains (losses) for the period	0.09	1.46	0.50
Total increase (decrease) from operations²	0.07	(0.93)	(4.62)
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	–
From capital gains	–	–	–
Return of capital	(0.46)	(1.18)	(0.62)
Total annual distributions³	(0.46)	(1.18)	(0.62)
Net assets, end of period	13.50	13.90	16.04

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31
Series A	2019	2019	2018
Total net asset value (\$000)¹	7,117	6,425	5,902
Securities outstanding (000)¹	675	611	531
Management expense ratio (%)²	2.53	2.55	2.53
Management expense ratio before waivers or absorptions (%)²	2.53	2.55	2.53
Trading expense ratio (%)³	0.38	0.54	0.84
Portfolio turnover rate (%)⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.55	10.51	11.16

	Sep. 30	Mar. 31	Mar. 31
Series AR	2019	2019	2018
Total net asset value (\$000)¹	144	116	42
Securities outstanding (000)¹	14	11	4
Management expense ratio (%)²	2.63	2.64	2.62
Management expense ratio before waivers or absorptions (%)²	2.63	2.64	2.62
Trading expense ratio (%)³	0.38	0.54	0.84
Portfolio turnover rate (%)⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.54	10.50	11.16

	Sep. 30	Mar. 31	Mar. 31
Series D	2019	2019	2018
Total net asset value (\$000)¹	799	685	561
Securities outstanding (000)¹	74	64	50
Management expense ratio (%)²	1.63	1.65	1.64
Management expense ratio before waivers or absorptions (%)²	1.63	1.65	1.64
Trading expense ratio (%)³	0.38	0.54	0.84
Portfolio turnover rate (%)⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.74	10.65	11.21

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	16,890	10,894	6,415
Securities outstanding (000) ¹	1,559	1,017	575
Management expense ratio (%) ²	1.05	1.13	1.36
Management expense ratio before waivers or absorptions (%) ²	1.05	1.13	1.36
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.84	10.71	11.22

Series F5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	295	1	n/a
Securities outstanding (000) ¹	16	–	n/a
Management expense ratio (%) ²	1.08	1.08	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.08	n/a
Trading expense ratio (%) ³	0.38	0.54	n/a
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	18.41	18.57	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2	2	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.08	1.13	1.37
Management expense ratio before waivers or absorptions (%) ²	1.08	1.14	1.37
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	13.88	14.18	16.20

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	9	14	3
Securities outstanding (000) ¹	1	1	–
Management expense ratio (%) ²	1.38	1.44	1.46
Management expense ratio before waivers or absorptions (%) ²	1.38	1.45	1.46
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.79	10.68	11.22

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.45	1.46	1.46
Management expense ratio before waivers or absorptions (%) ²	1.45	1.47	1.46
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	14.68	14.83	16.43

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	2,478	1,974	1,061
Securities outstanding (000) ¹	224	181	94
Management expense ratio (%) ²	–	0.02	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	11.08	10.90	11.29

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	3,308	2,222	822
Securities outstanding (000) ¹	311	210	74
Management expense ratio (%) ²	2.14	2.14	2.22
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.22
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.63	10.57	11.18

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	n/a	n/a	2,658
Securities outstanding (000) ¹	n/a	n/a	238
Management expense ratio (%) ²	n/a	n/a	1.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.20
Trading expense ratio (%) ³	n/a	n/a	0.84
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	11.23



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	n/a	n/a	1
Securities outstanding (000) ¹	n/a	n/a	–
Management expense ratio (%) ²	n/a	n/a	1.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.20
Trading expense ratio (%) ³	n/a	n/a	0.84
Portfolio turnover rate (%) ⁴	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	16.22

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	158	158	34
Securities outstanding (000) ¹	15	15	3
Management expense ratio (%) ²	1.04	1.10	1.20
Management expense ratio before waivers or absorptions (%) ²	1.04	1.10	1.20
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	10.86	10.73	11.24

Series PWF85	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.08	1.11	1.19
Management expense ratio before waivers or absorptions (%) ²	1.08	1.12	1.19
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	14.83	14.93	16.46

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	2.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	n/a	n/a
Trading expense ratio (%) ³	0.38	n/a	n/a
Portfolio turnover rate (%) ⁴	40.37	n/a	n/a
Net asset value per security (\$)	9.93	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	1	1	n/a
Securities outstanding (000) ¹	–	–	n/a
Management expense ratio (%) ²	2.21	2.21	n/a
Management expense ratio before waivers or absorptions (%) ²	2.21	2.21	n/a
Trading expense ratio (%) ³	0.38	0.54	n/a
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	18.24	18.49	n/a

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	10	10	11
Securities outstanding (000) ¹	1	1	1
Management expense ratio (%) ²	2.21	2.25	2.33
Management expense ratio before waivers or absorptions (%) ²	2.21	2.25	2.33
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	13.58	13.97	16.15

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	21	21	22
Securities outstanding (000) ¹	2	2	2
Management expense ratio (%) ²	–	0.03	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.03	0.01
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	11.08	10.90	11.29

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000) ¹	26	1	1
Securities outstanding (000) ¹	2	–	–
Management expense ratio (%) ²	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.02	0.01
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	14.19	14.42	16.29



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31
Series T5	2019	2019	2018
Total net asset value (\$000) ¹	22	1	n/a
Securities outstanding (000) ¹	1	–	n/a
Management expense ratio (%) ²	2.58	2.58	n/a
Management expense ratio before waivers or absorptions (%) ²	2.58	2.58	n/a
Trading expense ratio (%) ³	0.38	0.54	n/a
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	18.14	18.45	n/a
Series T8	Sep. 30	Mar. 31	Mar. 31
	2019	2019	2018
Total net asset value (\$000) ¹	749	789	888
Securities outstanding (000) ¹	56	57	55
Management expense ratio (%) ²	2.57	2.47	2.42
Management expense ratio before waivers or absorptions (%) ²	2.57	2.47	2.42
Trading expense ratio (%) ³	0.38	0.54	0.84
Portfolio turnover rate (%) ⁴	40.37	94.77	n/a
Net asset value per security (\$)	13.50	13.90	16.12

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie in part to pay China Asset Management Company Limited, an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 28% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation September 29, 2017

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 16, 2017	2.00%	0.28%	10.55	10.51
Series AR	October 16, 2017	2.00%	0.31%	10.54	10.50
Series D	October 16, 2017	1.25%	0.20%	10.74	10.65
Series F	October 16, 2017	0.80% ⁽³⁾	0.15% ⁽⁶⁾	10.84	10.71
Series F5	October 24, 2018	0.80%	0.15%	18.41	18.57
Series F8	October 16, 2017	0.80% ⁽³⁾	0.15% ⁽⁶⁾	13.88	14.18
Series FB	October 16, 2017	1.00%	0.28%	10.79	10.68
Series FB5	October 16, 2017	1.00%	0.28%	14.68	14.83
Series O	October 16, 2017	— ⁽¹⁾	—*	11.08	10.90
Series PW	October 16, 2017	1.80% ⁽⁴⁾	0.15%	10.63	10.57
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.90%	0.15%	—	—
Series PWFB	October 16, 2017	0.80% ⁽⁵⁾	0.15%	10.86	10.73
Series PWFB5	October 16, 2017	0.80% ⁽⁵⁾	0.15%	14.83	14.93
Series PWR	April 1, 2019	1.80%	0.15%	9.93	—
Series PWT5	October 24, 2018	1.80%	0.15%	18.24	18.49
Series PWT8	October 16, 2017	1.80% ⁽⁴⁾	0.15%	13.58	13.97
Series PWX	October 16, 2017	— ⁽²⁾	— ⁽²⁾	11.08	10.90
Series PWX8	October 16, 2017	— ⁽²⁾	— ⁽²⁾	14.19	14.42
Series T5	October 24, 2018	2.00%	0.28%	18.14	18.45
Series T8	October 16, 2017	2.00%	0.28%	13.50	13.90

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (7) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F on June 1, 2018.
- (8) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.