

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2018*

*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](http://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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. 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.*

# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## Management Discussion of Fund Performance

November 13, 2018

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, 2018, 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 PW 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 PW securities returned 1.8% (after deducting fees and expenses paid by the series). This compares with a return of 2.8% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 6.2%), and a 50% weighting in the FTSE TMX Canada Universe Bond Index (returned -0.4%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite heightened trade uncertainty and rising interest rates, the Canadian equity market posted a gain over the period in response to improved economic growth and strong corporate earnings. Higher oil prices led to more favourable investor sentiment toward the energy sector. Higher interest rates helped bolster bank stocks, which also benefited from improved profit margins. The health care sector experienced significant growth as valuations of cannabis-related stocks surged.

Within the S&P/TSX Composite Index, health care, industrials and information technology were the strongest sectors, while materials, consumer discretionary and utilities were the weakest.

The Canadian bond market fell over the period as yields increased in response to strong economic growth. The Bank of Canada raised its policy rate by 25 basis points to 1.50% in July as it continued to tighten its monetary policy. Given a strong economy and rising interest rates, yields of short- and mid-term bonds rose significantly relative to longer-term bond yields, flattening the Canadian yield curve.

The Fund currently invests all its assets in Mackenzie Private Income Balanced Pool (the "Underlying Fund"). The following discussion reflects the activities and performance of the mutual funds and other securities directly held by the Underlying Fund. The Fund underperformed both the broad-based index and the blended index primarily because of stock selection in the health care sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in industrials, an underweight position and stock selection in the financials sector, and stock selection in Canada also detracted from performance. An underweight position and stock selection in the materials sector contributed to performance, as did stock selection in the United States.

Within the fixed income portion of the Fund, security selection within term loans and corporate bonds contributed to performance, while security selection within federal bonds detracted.

The Fund substantially hedged its foreign currency exposure, which contributed to absolute performance as most major currencies depreciated relative to the Canadian dollar.

The portfolio management team made substantial changes to the Fund's portfolio in the period. Most notably, new allocations to Mackenzie Canadian Growth Fund, Mackenzie Global Credit Opportunities Fund, Mackenzie Global Small Cap Fund and Mackenzie Emerging Markets Class were added. In addition, the Fund began investing in various bond- and equity-based exchange-traded funds to provide investors with access to asset classes that are less represented in typical portfolios, with the aim of improving the risk-return characteristics of the Fund.

These changes, along with portfolio activity and market effect, resulted in increased exposure to equities and reduced exposure to fixed income. Exposure to the United States increased, while exposure to Canada decreased. Within the equity portion of the Fund, exposure to the health care, materials and real estate sectors increased, while exposure to financials decreased. Within the fixed income portion of the Fund, exposure to federal, corporate and provincial bonds decreased.

#### Net Assets

The Fund's NAV increased by 4.6% to \$109.7 million at September 30, 2018, from \$104.9 million at March 31, 2018. This change was composed primarily of \$2.2 million in net income (including dividend income) from investment performance, after deducting fees and expenses, \$3.1 million in net sales, and \$0.4 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series PW of 1.93% during the period ended September 30, 2018, was slightly lower than the MER of 1.96% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in fund costs and/or a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## **Recent Developments**

The Mackenzie Multi-Asset Strategy team believes that positive and negative economic factors across the macroeconomic landscape are fairly balanced. Risks include the trade war between the United States and China, which could hinder the flow of global trade and disturb several supply chains. In addition, China's crackdown on shadow banking (unregulated financial products and institutions) and attempts to reduce leverage are slowing its growth, which poses risks to economies highly exposed to China.

Nevertheless, many economic indicators look healthy around the globe, particularly in the United States. The team believes the removal of uncertainty related to trade agreements between Canada, the United States and Mexico should also benefit North American growth.

In fixed income, the team believes global markets are responding to a confluence of factors that will continue to push yields higher. These include the strong performance of the U.S. economy, which has raised market expectations for further policy rate increases. U.S. inflationary pressures are also mounting, due to the tight labour market and an economy that is operating at or near potential. Finally, central banks around the world have begun to end accommodative monetary policy, albeit at varying paces.

In October, the Fund began investing in Mackenzie Multi-Strategy Absolute Return Fund, which uses a diversified set of alternative strategies in attempting to generate a return stream that is different from an equity or bond return stream.

## **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**

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



**MACKENZIE**  
Investments

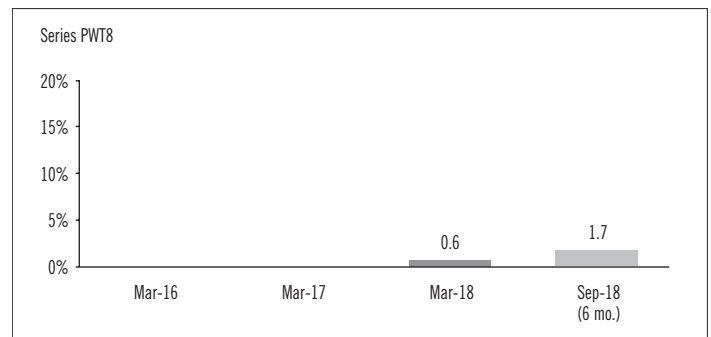
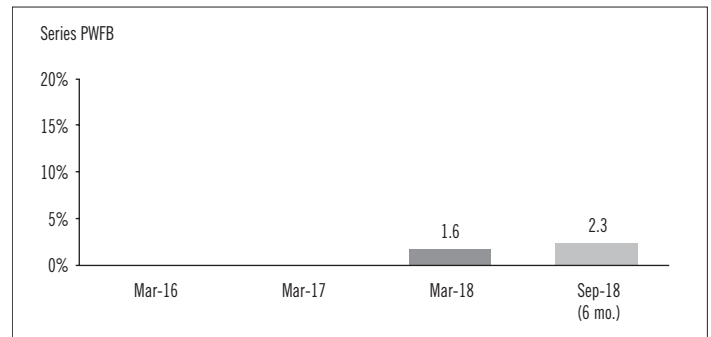
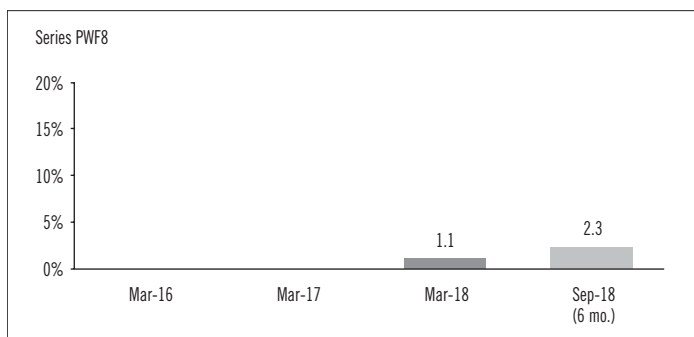
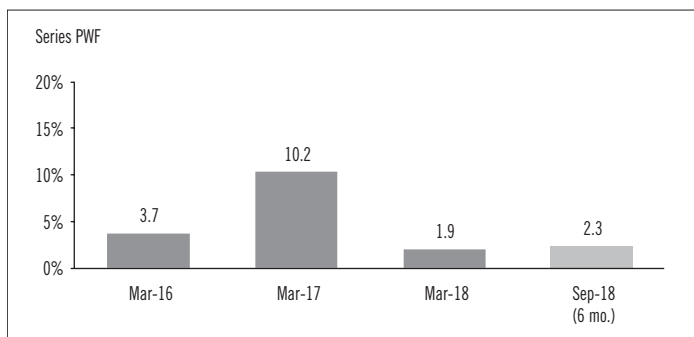
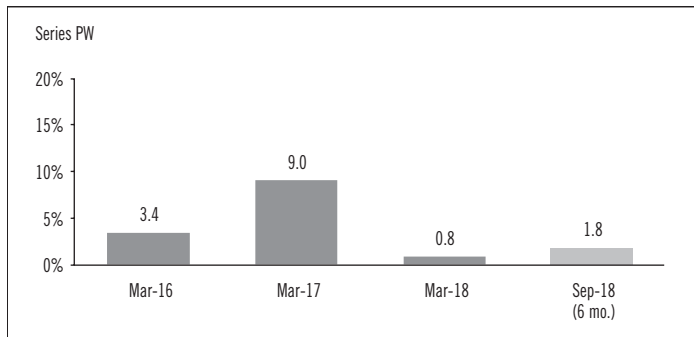
# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## 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*.



# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## Summary of Investment Portfolio of the Underlying Fund\* at September 30, 2018

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	53.7
Bonds	34.3
Cash and short-term investments**	8.9
Exchange-traded funds/notes	3.6
Mutual funds	0.1
Other assets (liabilities)	(0.6)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	45.2
United States	28.9
Cash and short-term investments**	8.9
Other	5.3
United Kingdom	2.2
Netherlands	1.8
China	1.4
Australia	1.2
Germany	1.0
Japan	1.0
Taiwan	0.8
France	0.7
Bermuda	0.6
South Korea	0.6
Denmark	0.5
Hong Kong	0.5
Other assets (liabilities)	(0.6)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Corporate bonds	18.6
Financials	11.9
Cash and short-term investments**	8.9
Other	8.1
Industrials	6.9
Energy	5.8
Information technology	5.8
Health care	5.2
Provincial bonds	4.8
Materials	4.2
Consumer staples	3.6
Exchange-traded funds/notes	3.6
Foreign government bonds	3.5
Consumer discretionary	3.4
Federal bonds	3.3
Term loans	3.0
Other assets (liabilities)	(0.6)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	79.7
U.S. dollar	20.4
Other	4.4
British pound	1.7
Hong Kong dollar	1.6
Japanese yen	(1.2)
Euro	(6.6)

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

## Top 25 Holdings of the Underlying Fund\*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Strategic Bond Fund Series R	23.2
Mackenzie Canadian All Cap Dividend Fund Series R	20.1
Mackenzie Canadian Growth Fund Series R	15.1
Mackenzie Global Dividend Fund Series R	7.1
Mackenzie Global Tactical Investment Grade Bond Fund Series R	7.0
Mackenzie Global Credit Opportunities Fund Series R	5.2
Mackenzie Global Small Cap Fund Series R	5.0
Mackenzie Canadian Money Market Fund Series R	4.2
Mackenzie Emerging Markets Class Series R	3.0
Cash and short-term investments	1.9
iShares Global Infrastructure ETF	1.0
SPDR Wells Fargo Preferred Stock ETF	1.0
Vanguard Small-Cap ETF	1.0
SPDR Barclays Convertible Securities ETF	0.8
Vanguard REIT ETF	0.8
Vanguard Global ex-U.S. Real Estate ETF	0.6
Vanguard Mortgage-Backed Securities ETF	0.5
SPDR Gold Trust	0.4
VanEck Vectors Agribusiness ETF	0.4
Energy Select Sector SPDR Fund	0.3
Vanguard Small-Cap Value ETF	0.3
BMO Junior Gold Index ETF	0.2
Belmond Ltd.	0.1
Patterson Companies Inc.	0.1
Eli Lilly and Co.	0.1

<b>Top long positions as a percentage of total net asset value</b>	<b>99.4</b>
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\* The Fund is currently fully invested in Mackenzie Private Income Balanced Pool (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

\*\* A portion of the Underlying Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.

# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## 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 PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	15.39	16.02	15.35	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.18	0.39	0.43	0.09
Total expenses	(0.15)	(0.31)	(0.31)	(0.09)
Realized gains (losses) for the period	0.04	0.17	0.37	0.31
Unrealized gains (losses) for the period	0.20	(0.17)	0.86	0.52
<b>Total increase (decrease) from operations²</b>	0.27	0.08	1.35	0.83
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	(0.03)	(0.07)	–
From capital gains	(0.09)	(0.09)	–	–
Return of capital	(0.32)	(0.63)	(0.62)	(0.15)
<b>Total annual distributions³</b>	(0.41)	(0.75)	(0.69)	(0.15)
<b>Net assets, end of period</b>	15.26	15.39	16.02	15.35

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	15.62	16.24	15.40	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.19	0.39	0.40	0.17
Total expenses	(0.07)	(0.14)	(0.14)	(0.04)
Realized gains (losses) for the period	0.03	0.21	0.43	(0.16)
Unrealized gains (losses) for the period	0.21	(0.17)	0.80	0.96
<b>Total increase (decrease) from operations²</b>	0.36	0.29	1.49	0.93
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	–	–
From dividends	–	(0.09)	(0.09)	–
From capital gains	(0.19)	(0.18)	–	–
Return of capital	(0.32)	(0.65)	(0.62)	(0.15)
<b>Total annual distributions³</b>	(0.51)	(0.92)	(0.71)	(0.15)
<b>Net assets, end of period</b>	15.47	15.62	16.24	15.40

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.45	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.17	0.14	n/a	n/a
Total expenses	(0.06)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.02	(0.62)	n/a	n/a
Unrealized gains (losses) for the period	0.19	(0.06)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.32	(0.60)	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.11)	n/a	n/a
From capital gains	(0.22)	–	n/a	n/a
Return of capital	(0.60)	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	(0.82)	(0.71)	n/a	n/a
<b>Net assets, end of period</b>	13.97	14.45	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	14.31	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.17	0.33	n/a	n/a
Total expenses	(0.06)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.02	(0.07)	n/a	n/a
Unrealized gains (losses) for the period	0.19	(0.14)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.32	(0.01)	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.08)	n/a	n/a
From capital gains	(0.17)	(0.24)	n/a	n/a
Return of capital	(0.30)	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	(0.47)	(0.92)	n/a	n/a
<b>Net assets, end of period</b>	14.18	14.31	n/a	n/a

- 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*.
- 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.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

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

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.40</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.17</b>	0.14	n/a	n/a
Total expenses	<b>(0.14)</b>	(0.14)	n/a	n/a
Realized gains (losses) for the period	<b>(0.04)</b>	(0.36)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.19</b>	(0.06)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	(0.42)	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	–	–	n/a	n/a
From dividends	–	(0.09)	n/a	n/a
From capital gains	<b>(0.17)</b>	–	n/a	n/a
Return of capital	<b>(0.60)</b>	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.77)</b>	(0.69)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.87</b>	14.40	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>41,480</b>	41,245	33,788	17,972
Securities outstanding (000)¹	<b>2,719</b>	2,679	2,109	1,171
Management expense ratio (%)²	<b>1.93</b>	1.96	1.96	1.99
Management expense ratio before waivers or absorptions (%)²	<b>1.93</b>	1.96	1.96	1.99
Trading expense ratio (%)³	<b>0.09</b>	0.06	0.06	0.09
Portfolio turnover rate (%)⁴	<b>7.11</b>	9.40	15.49	n/a
Net asset value per security (\$)	<b>15.26</b>	15.40	16.02	15.35

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>58,580</b>	55,442	32,108	6,215
Securities outstanding (000)¹	<b>3,788</b>	3,550	1,977	403
Management expense ratio (%)²	<b>0.85</b>	0.89	0.89	0.88
Management expense ratio before waivers or absorptions (%)²	<b>0.85</b>	0.89	0.89	0.88
Trading expense ratio (%)³	<b>0.09</b>	0.06	0.06	0.09
Portfolio turnover rate (%)⁴	<b>7.11</b>	9.40	15.49	n/a
Net asset value per security (\$)	<b>15.47</b>	15.62	16.24	15.40

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>5,558</b>	4,801	n/a	n/a
Securities outstanding (000)¹	<b>398</b>	332	n/a	n/a
Management expense ratio (%)²	<b>0.82</b>	0.85	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	<b>0.82</b>	0.85	n/a	n/a
Trading expense ratio (%)³	<b>0.09</b>	0.06	n/a	n/a
Portfolio turnover rate (%)⁴	<b>7.11</b>	9.40	n/a	n/a
Net asset value per security (\$)	<b>13.97</b>	14.45	n/a	n/a

- (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.

# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

**BALANCED FUND**

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,092	2,927	n/a	n/a
Securities outstanding (000) <sup>1</sup>	218	205	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.82	0.88	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.82	0.88	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.11	9.40	n/a	n/a
Net asset value per security (\$)	14.18	14.31	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,028	457	n/a	n/a
Securities outstanding (000) <sup>1</sup>	74	32	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.02	2.06	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.02	2.06	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.09	0.06	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.11	9.40	n/a	n/a
Net asset value per security (\$)	13.87	14.40	n/a	n/a

## 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 to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. 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 35% 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.



# MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

BALANCED FUND

## 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 November 20, 2015

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](http://www.mackenzieinvestments.com))

Series PW 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 PW and Series PWT8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF and Series PWF8 securities also want to receive a monthly cash flow of 4% and 8% per year, respectively.

Series PWFB 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 PWFB securities also want to receive a monthly cash flow of 4% per year.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series PW	December 14, 2015	1.60% <sup>(1)</sup>	0.15%	15.26	15.40
Series PWF	December 14, 2015	0.60% <sup>(2)</sup>	0.15%	15.47	15.62
Series PWF8	October 16, 2017	0.60% <sup>(2)</sup>	0.15%	13.97	14.45
Series PWFB	April 3, 2017	0.60% <sup>(2)</sup>	0.15%	14.18	14.31
Series PWT8	October 16, 2017	1.60% <sup>(1)</sup>	0.15%	13.87	14.40

(1) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.65%.

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.65%.