

Annual Management Report of Fund Performance

For the Period Ended March 31, 2018

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the exchange-traded fund ("ETF"). You may obtain a copy of the annual financial statements, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the ETF'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 ETF cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the ETF's Prospectus and ETF Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the ETF's current net asset values per unit 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

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the ETF's performance and outlook. If the ETF was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the ETF'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 ETF. In addition, net asset value ("NAV") refers to the value of the ETF as calculated for subscription and redemption purposes, on which the discussion of ETF performance is based.

Investment Objective and Strategies

The ETF seeks diversification, long-term capital appreciation and potential for income by investing primarily in a diversified portfolio of alternative asset classes, including non-traditional equity and fixed income securities of issuers located anywhere in the world, currencies and commodities.

Risk

The risks of the ETF remain as discussed in the ETF's Prospectus.

The ETF is suitable for medium-term investors looking for a diversified portfolio of non-traditional asset classes to hold as part of their balanced portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

From the ETF's inception on November 22, 2017, to March 31, 2018, the ETF returned -0.3% (after deducting fees and expenses). This compares with a return of 1.5% for a blended index composed of a 60% weighting in the ETF's broad-based index, the MSCI World (Net) Index (returned 2.8%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned -0.4%) for the same period. All index 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.

Global equity markets advanced earlier in the period in response to synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Finland, Israel and Austria were the strongest performers in Canadian dollar terms in the period, while Canada, Sweden and Switzerland were the weakest. From a sector perspective,

consumer discretionary, financials and industrials were the strongest performers, while utilities, real estate and consumer staples were the weakest.

Developed global bond market returns varied over the period, with the Canadian market outperforming. The sovereign bond markets of the United States, Canada, and the United Kingdom saw their yield curves flatten as long-term yields fell or remained unchanged, while short-term yields remained unchanged or rose.

The ETF underperformed both the broad-based index and the blended index primarily because its active currency management and hedging resulted in lower exposure to foreign currencies that appreciated relative to the Canadian dollar.

Within the equity portion of the ETF, underweight positions and stock selection in the United States and in the consumer discretionary sector detracted from performance, as did an overweight position in utilities. Conversely, stock selection in the United Kingdom and Germany contributed to performance, as did stock selection in the consumer staples and health care sectors.

Within the fixed income portion of the ETF, a shorter duration relative to the ICE BofAML Global Broad Market (Hedged) Index contributed to performance, while security selection in term loans detracted.

Net Assets

From its inception on November 22, 2017, to March 31, 2018, the ETF experienced net sales of \$5.1 million.

At March 31, 2018, 25.5% of the ETF's NAV was held as inventory by the ETF's designated broker primarily for the purpose of sales to investors in the secondary market. As a result of these investments, the ETF is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the ETF or on its investors, through such processes as settling transactions in kind, charging creation and/or redemption fees for transactions settling in cash, and establishing appropriate order cut-off times for transactions.

Recent Developments

The portfolio management team uses quantitative models to allocate across non-traditional asset classes by using correlations of asset returns, historical and forecasted risks, and expected returns as inputs. As such, the team does not generate market expectations nor move the portfolio according to any forecast.

Related Party Transactions

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

Management Fees

The annualized management expense ratio ("MER") for the ETF was 0.80% since inception. The ETF paid management fees to Mackenzie at the annual rate of 0.60% .

MACKENZIE PORTFOLIO COMPLETION ETF

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ACTIVE ALLOCATION ETF

The management fee for the ETF is calculated and accrued daily as a percentage of its NAV. The ETF's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the ETF, 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, and to pay for all costs and expenses (other than certain specified fund costs as more fully described in the Prospectus) required to operate the ETF.

Other Related Party Transactions

The ETF 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.

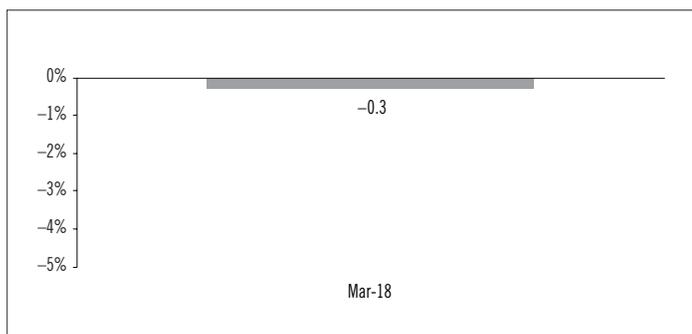
Past Performance

The ETF's past performance information is presented in the following chart and table. It assumes all distributions made by the ETF in the periods presented are reinvested in additional units of the ETF. The chart and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the ETF is not necessarily an indication of how it will perform in the future.

If you hold this ETF outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units of the ETF. The amount of reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax adviser regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of the ETF for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the ETF's inception date (November 22, 2017), as applicable, would have increased or decreased by the last day of the fiscal period presented.



Annual Compound Returns

The following table compares the historical annual compound total returns for the ETF with the relevant index shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return:	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mackenzie Portfolio Completion ETF	n/a	n/a	n/a	n/a	-0.3
Blended Index	n/a	n/a	n/a	n/a	1.5
MSCI World (Net) Index*	n/a	n/a	n/a	n/a	2.8
ICE BofAML Global Broad Market (Hedged) Index	n/a	n/a	n/a	n/a	-0.4

* Broad-based index

The blended index is composed of 60% MSCI World (Net) Index and 40% ICE BofAML Global Broad Market (Hedged) Index.

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.



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MACKENZIE PORTFOLIO COMPLETION ETF

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ACTIVE ALLOCATION ETF

Summary of Investment Portfolio at March 31, 2018

Effective Portfolio Allocation	% of NAV
Equities	64.4
Bonds	25.2
Commodities	6.4
Cash and short-term investments	5.6
Other assets (liabilities)	(1.6)

Effective Regional Allocation	% of NAV
United States	44.3
Cash and short-term investments	5.6
United Kingdom	5.4
Other	5.3
Other Europe	5.2
China	5.2
Other Asia	5.1
Japan	4.9
Canada	4.6
Other Northern Europe	2.7
Australia	2.2
Brazil	1.7
Germany	1.5
France	1.4
Taiwan	1.4
Hong Kong	1.3
Mexico	1.3
South Africa	1.3
India	1.2
Other assets (liabilities)	(1.6)

Effective Sector Allocation	% of NAV
Financials	13.7
Real estate	13.4
Foreign government bonds	10.3
Term loans	9.1
Industrials	7.5
Commodities	6.4
Cash and short-term investments	5.6
Corporate bonds	5.5
Materials	5.2
Information technology	4.7
Other	3.7
Consumer discretionary	3.6
Consumer staples	3.5
Energy	3.4
Utilities	3.1
Health care	2.9
Other assets (liabilities)	(1.6)

Effective Net Currency Exposure	% of NAV
Canadian dollar	39.6
U.S. dollar	23.4
Other	15.9
Japanese yen	4.8
Euro	4.0
British pound	3.7
Hong Kong dollar	3.6
Swiss franc	3.3
Australian dollar	1.7

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Floating Rate Income ETF	10.0
iShares U.S. Preferred Stock ETF	9.9
iShares MSCI EAFE Small Cap Index Fund ETF	9.7
Vanguard FTSE Emerging Markets ETF	9.6
Vanguard Small-Cap ETF	9.5
Vanguard Emerging Markets Government Bond ETF	6.7
SPDR Citi International Government Inflation-Protected Bond ETF	6.0
VanEck Vectors Agribusiness ETF	5.5
Vanguard Global ex-U.S. Real Estate ETF	5.3
Vanguard REIT ETF	5.1
iShares Global Infrastructure ETF	4.7
SPDR Gold Trust	4.5
SPDR Barclays Convertible Securities ETF	4.0
ishares S&P GSCI Commodity Indexed Trust	3.5
iShares International Preferred Stock ETF	3.5
iShares Silver Trust	1.9
iShares MSCI Global Metals & Mining Producers ETF	1.7
Cash and short-term investments	0.1

Top long positions as a percentage of total net asset value

101.2

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

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

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 March 31, 2018, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.



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ACTIVE ALLOCATION ETF

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for each of the fiscal periods presented below. In the period when the ETF was established, "period" represents the period from inception to the end of that fiscal period. The inception date can be found under *Past Performance*.

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

	Mar. 31 2018
Series E (Ticker: MPCF)	
Net assets, beginning of period	20.00
Increase (decrease) from operations:	
Total revenue	0.25
Total expenses	(0.06)
Realized gains (losses) for the period	0.12
Unrealized gains (losses) for the period	(0.45)
Total increase (decrease) from operations²	(0.14)
Distributions:	
From net investment income (excluding dividends)	0.04
From dividends	—
From capital gains	0.01
Return of capital	—
Total annual distributions³	0.05
Net assets, end of period	20.07

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per unit. This information is derived from the ETF's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit calculated for ETF 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 units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional units of the ETF, or both.

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018
Series E (Ticker: MPCF)	
Total net asset value (\$000)⁽¹⁾	5,118
Units outstanding (000)⁽¹⁾	255
Management expense ratio (%)⁽²⁾	0.80
Management expense ratio before waivers or absorptions (%)⁽²⁾	0.80
Trading expense ratio (%)⁽³⁾	0.19
Trading expense ratio before reimbursements (%)⁽³⁾	0.19
Portfolio turnover rate (%)⁽⁴⁾	n/a
Net asset value per unit (\$)	20.07
Closing market price (\$)⁽⁵⁾	20.07

(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 the ETF was established in the period, the management expense ratio is annualized from the date of inception. 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. Mackenzie may reimburse the ETF for certain brokerage commissions and other transaction costs (including those payable to the custodian or its agents). Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice.

(4) The ETF's portfolio turnover rate indicates how actively the ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher an ETF's portfolio turnover rate in a period, the greater the trading costs payable by the ETF 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 an ETF. The portfolio turnover rate is not provided when the ETF is less than one year old.

(5) Closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, on the last trading day of the period as reported on the Toronto Stock Exchange.



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