

## **Annual Management Report of Fund Performance**

*For the Year 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 investment fund. You may obtain a copy of the 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 interim financial report, 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.*

## 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 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth with some emphasis on reduced volatility, by investing primarily in a diversified portfolio of U.S. equities, either directly or through other mutual funds. The Fund utilizes multiple portfolio management teams with a mix of investing styles. The Fund diversifies in terms of sector exposure, company market capitalization and portfolio manager style.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### 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 year, the Fund's Series PW securities returned 12.5% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 10.4%. 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.

U.S. equity markets were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

Within the S&P 500 Index, information technology, financials and consumer discretionary were the strongest sectors in Canadian dollar terms, while telecommunication services, consumer staples and energy were the weakest.

The Fund currently invests all its assets in other mutual funds managed by Mackenzie, and the following discussion reflects the activities of these underlying mutual funds. The Fund outperformed the index primarily because of stock selection in the health care sector. Stock selection in the consumer staples sector also contributed to performance, while stock selection in industrials detracted.

The Fund partially hedged its foreign currency exposure, which contributed to performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in new exposure to the Netherlands, while exposure to the United States decreased and exposure to Canada was eliminated. At the sector level, exposure to health care increased, while exposure to information technology, financials and materials declined.

### Net Assets

The Fund's NAV increased by 72.4% to \$1.2 million at March 31, 2018, from \$0.7 million at March 31, 2017. This change was composed primarily of \$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$0.4 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund 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 Fund or on its investors.

### Fees and Expenses

The management expense ratio ("MER") for Series PW of 2.31% during the year ended March 31, 2018, was slightly lower than the MER of 2.33% for the year ended March 31, 2017. 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 Series PWF5 and Series PWX5 increased due to an increase in fund costs.



# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

## Recent Developments

Effective September 29, 2017, Alain Bergeron and Andrea Hallett, of the Mackenzie Asset Allocation team, became lead portfolio managers of the Fund. In addition to underlying fund selection, the team engages in active currency management and tactical asset allocation to take advantage of market opportunities.

The Mackenzie Asset Allocation team believes that global growth will slow while remaining strong, although some risk factors have emerged. In the United States, the Tax Cuts and Jobs Act passed in December 2017 is expected to increase fiscal deficits, which in turn has put upward pressure on Treasury yields. This fiscal stimulus takes place within a strong U.S. economy, which appears to be at or close to full capacity in terms of output and employment, and the team believes this could lead to faster-than-expected inflation. The U.S. Federal Reserve's federal funds rate increase in March 2018 was accompanied by guidance hinting at further increases.

In addition, rhetoric escalated regarding trade policy, including the North American Free Trade Agreement negotiations. The team believes implementation of significant trade restrictions and tariffs could disrupt global trade and the economic cycle.

## 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 otherwise included in management fees. See also *Management Fees*.

## Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2018, funds managed by Mackenzie owned 71.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$12,477 in the Fund (1.0% of the Fund's NAV).

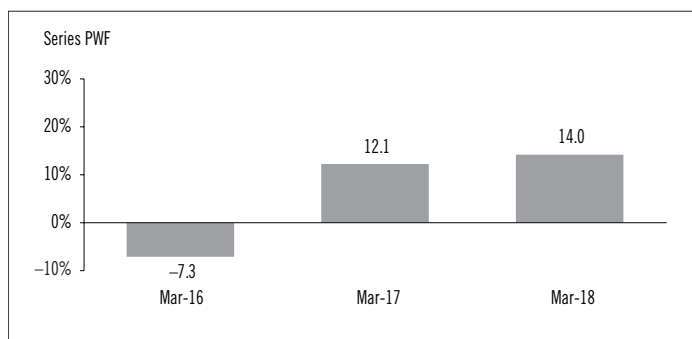
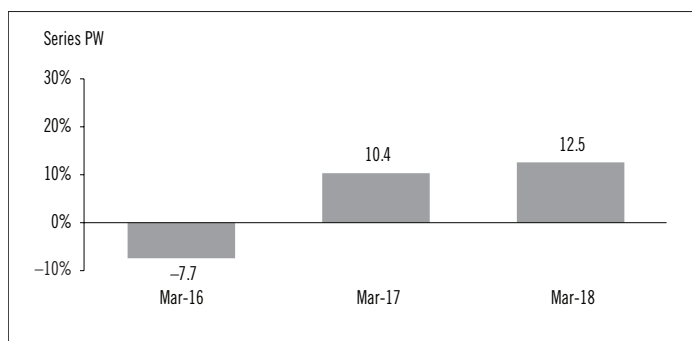
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts 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 Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund 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 securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, 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

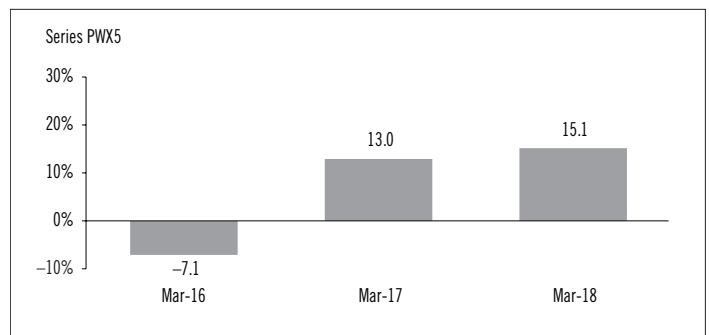
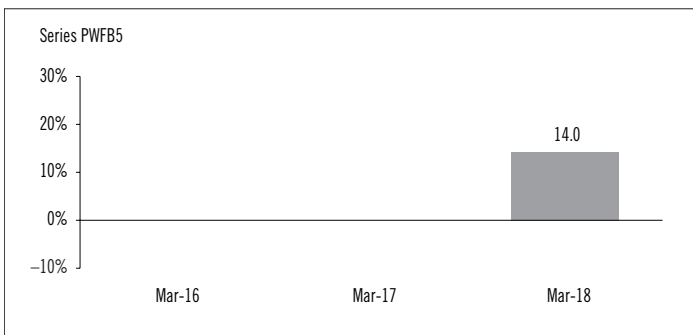
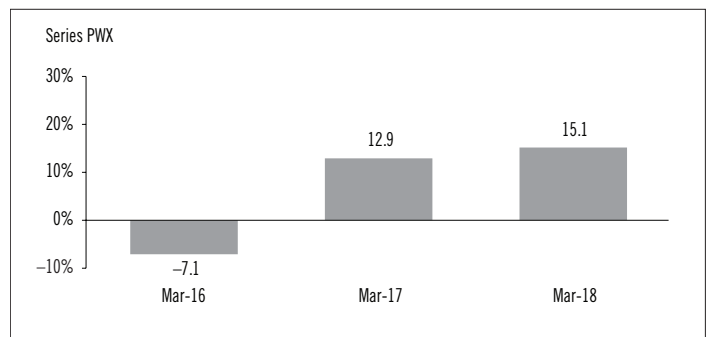
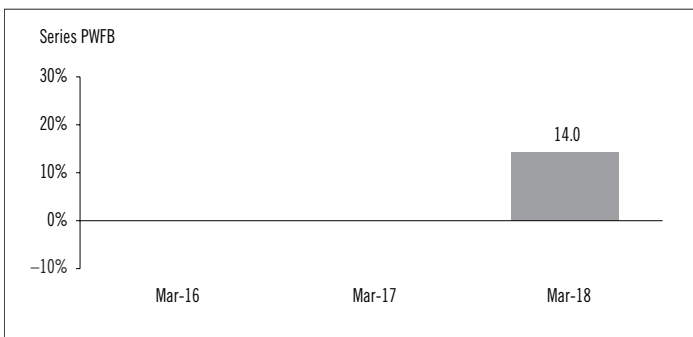
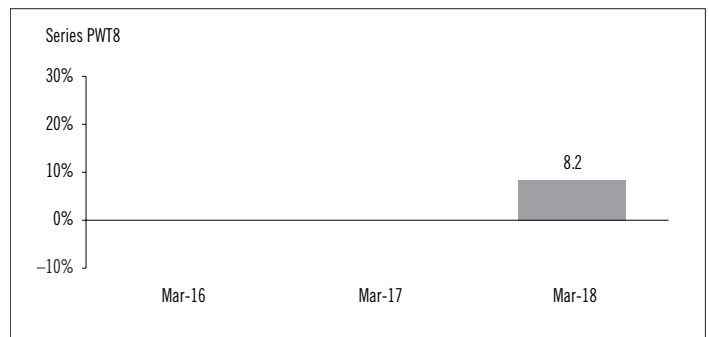
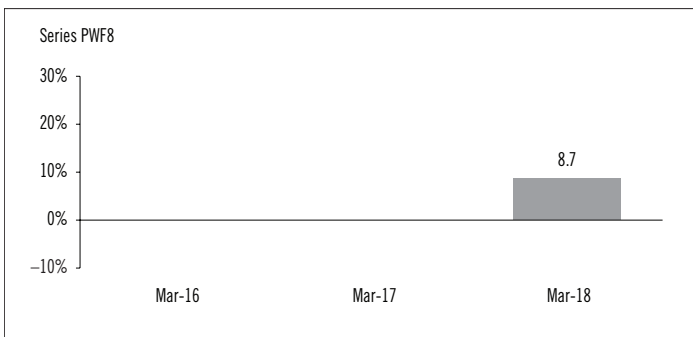
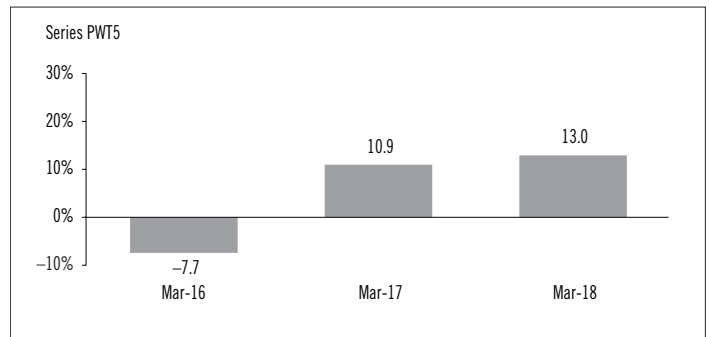
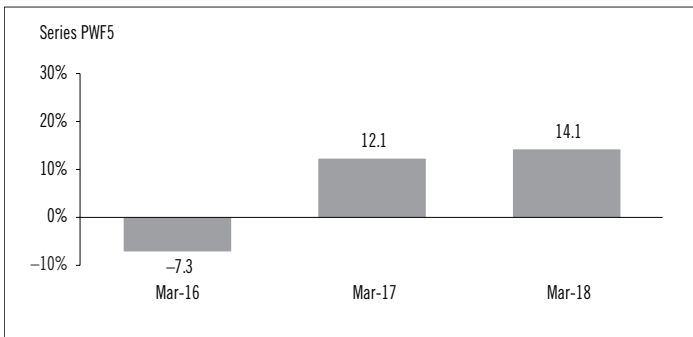
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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 US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

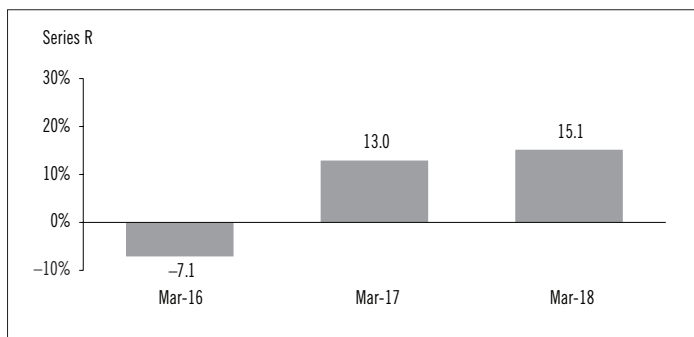
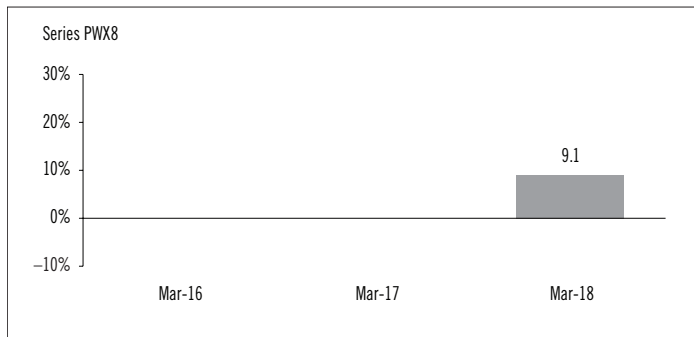
US EQUITY FUND



# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND



## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices 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: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series PW	12.5	n/a	n/a	n/a	6.1
Series PWF	14.0	n/a	n/a	n/a	7.7
Series PWF5	14.1	n/a	n/a	n/a	7.7
Series PWF8	n/a	n/a	n/a	n/a	8.7
Series PWFB	n/a	n/a	n/a	n/a	14.0
Series PWFB5	n/a	n/a	n/a	n/a	14.0
Series PWT5	13.0	n/a	n/a	n/a	6.6
Series PWT8	n/a	n/a	n/a	n/a	8.2
Series PWX	15.1	n/a	n/a	n/a	8.6
Series PWX5	15.1	n/a	n/a	n/a	8.6
Series PWX8	n/a	n/a	n/a	n/a	9.1
Series R	15.1	n/a	n/a	n/a	8.6
S&P 500 Index	10.4	n/a	n/a	n/a	Note 3

*The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series PW 11.5%, Series PWF 11.5%, Series PWF5 11.5%, Series PWF8 7.1%, Series PWFB 9.9%, Series PWFB5 9.9%, Series PWT5 11.5%, Series PWT8 7.1%, Series PWX 11.5%, Series PWX5 11.5%, Series PWX8 7.1%, Series R 11.5%.

# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

## Summary of Investment Portfolio at March 31, 2018

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	95.8
<i>Equities</i>	95.2
<i>Purchased options</i>	0.6
Cash and short-term investments	4.5
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.4)

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	89.3
Cash and short-term investments	4.5
Netherlands	4.1
France	0.9
Hong Kong	0.8
United Kingdom	0.8
Other assets (liabilities)	(0.4)

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	23.3
Health care	21.8
Financials	19.1
Consumer discretionary	12.7
Industrials	6.7
Consumer staples	5.8
Cash and short-term investments	4.5
Energy	3.7
Real estate	0.7
Utilities	0.6
Other	0.6
Materials	0.5
Telecommunication services	0.3
Exchange-traded funds/notes	0.1
Other assets (liabilities)	(0.4)

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	68.8
Canadian dollar	24.6
Euro	5.0
Other	1.6

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

## Top 25 Holdings

<b>Underlying Fund</b>	<b>% of NAV</b>
Mackenzie US Growth Class Series R	80.1
Mackenzie US Low Volatility Fund Series R	19.9

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
--	--------------

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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

# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY 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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.93</b>	9.00	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.08	0.03	0.04
Total expenses	(0.23)	(0.20)	(0.06)
Realized gains (losses) for the period	1.35	0.01	0.05
Unrealized gains (losses) for the period	0.96	1.14	(0.78)
<b>Total increase (decrease) from operations²</b>	<b>2.16</b>	0.98	(0.75)
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	(0.25)
From dividends	(0.01)	—	—
From capital gains	(0.07)	—	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.08)</b>	—	(0.25)
<b>Net assets, end of period</b>	<b>11.09</b>	9.93	9.00

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.39</b>	9.27	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.08	0.03	0.04
Total expenses	(0.13)	(0.07)	(0.02)
Realized gains (losses) for the period	1.25	(0.02)	(0.05)
Unrealized gains (losses) for the period	0.92	1.18	(0.70)
<b>Total increase (decrease) from operations²</b>	<b>2.12</b>	1.12	(0.73)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	—	—
From dividends	(0.01)	—	—
From capital gains	(0.14)	—	—
Return of capital	—	—	—
<b>Total annual distributions³</b>	<b>(0.16)</b>	—	—
<b>Net assets, end of period</b>	<b>11.68</b>	10.39	9.27

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.57</b>	13.71	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.04	0.05
Total expenses	(0.15)	(0.11)	(0.03)
Realized gains (losses) for the period	0.55	(0.01)	(0.07)
Unrealized gains (losses) for the period	1.47	1.70	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>1.99</b>	1.62	(1.09)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	—	—
From dividends	(0.02)	—	—
From capital gains	(0.21)	—	—
Return of capital	(0.72)	(0.75)	(0.19)
<b>Total annual distributions³</b>	<b>(0.96)</b>	(0.75)	(0.19)
<b>Net assets, end of period</b>	<b>15.60</b>	14.57	13.71

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.05	n/a	n/a
Total expenses	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.74	n/a	n/a
Unrealized gains (losses) for the period	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.27</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	(0.22)	n/a	n/a
Return of capital	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.86)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>15.42</b>	n/a	n/a

- (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 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.

# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

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

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>			
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.08	n/a	n/a
Total expenses	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.38	n/a	n/a
Unrealized gains (losses) for the period	1.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.40</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	(0.15)	n/a	n/a
Return of capital	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.18)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>11.22</b>	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF5</b>			
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	n/a	n/a
Total expenses	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.56	n/a	n/a
Unrealized gains (losses) for the period	1.51	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.05</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	(0.22)	n/a	n/a
Return of capital	(0.76)	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.01)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>16.03</b>	n/a	n/a

Series PWT5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT5</b>			
<b>Net assets, beginning of period</b>	<b>14.35</b>	13.66	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.13	0.04	0.05
Total expenses	(0.31)	(0.26)	(0.08)
Realized gains (losses) for the period	(2.75)	(0.03)	(0.07)
Unrealized gains (losses) for the period	1.62	1.69	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>(1.31)</b>	1.44	(1.14)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	—	—
From dividends	(0.01)	—	—
From capital gains	(0.09)	—	—
Return of capital	(0.71)	(0.75)	(0.19)
<b>Total annual distributions³</b>	<b>(0.82)</b>	(0.75)	(0.19)
<b>Net assets, end of period</b>	<b>15.35</b>	14.35	13.66

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>			
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.05	n/a	n/a
Total expenses	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.73	n/a	n/a
Unrealized gains (losses) for the period	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.20</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	(0.13)	n/a	n/a
Return of capital	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.75)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>15.46</b>	n/a	n/a



**MACKENZIE**  
Investments



# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

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

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.49</b>	9.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.09	0.03	0.03
Total expenses	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.40	(0.01)	(0.11)
Unrealized gains (losses) for the period	1.09	1.19	(0.65)
<b>Total increase (decrease) from operations²</b>	<b>1.57</b>	1.20	(0.73)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	–	–
From dividends	(0.02)	–	–
From capital gains	(0.22)	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	–	–
<b>Net assets, end of period</b>	<b>11.81</b>	10.49	9.29

Series PWX5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.72</b>	13.74	15.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.12	0.04	0.05
Total expenses	(0.01)	–	–
Realized gains (losses) for the period	0.56	(0.02)	(0.07)
Unrealized gains (losses) for the period	1.49	1.71	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>2.16</b>	1.73	(1.06)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	–	–
From dividends	(0.02)	–	–
From capital gains	(0.30)	–	–
Return of capital	(0.73)	(0.75)	(0.19)
<b>Total annual distributions³</b>	<b>(1.07)</b>	(0.75)	(0.19)
<b>Net assets, end of period</b>	<b>15.81</b>	14.72	13.74

Series PWX8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a
<b>Increase (decrease) from operations:</b>			
Total revenue	0.05	n/a	n/a
Total expenses	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.73	n/a	n/a
Unrealized gains (losses) for the period	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.32</b>	n/a	n/a
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.02)	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	(0.29)	n/a	n/a
Return of capital	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.93)</b>	n/a	n/a
<b>Net assets, end of period</b>	<b>15.40</b>	n/a	n/a

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.49</b>	9.29	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.09	0.03	0.03
Total expenses	–	–	–
Realized gains (losses) for the period	0.38	–	(0.01)
Unrealized gains (losses) for the period	1.06	1.17	(0.68)
<b>Total increase (decrease) from operations²</b>	<b>1.53</b>	1.20	(0.66)
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.01)	–	–
From dividends	(0.02)	–	–
From capital gains	(0.22)	–	–
Return of capital	–	–	–
<b>Total annual distributions³</b>	<b>(0.25)</b>	–	–
<b>Net assets, end of period</b>	<b>11.82</b>	10.49	9.29



**MACKENZIE**  
Investments

# MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	181	154	138
Securities outstanding (000) <sup>1</sup>	16	16	15
Management expense ratio (%) <sup>2</sup>	2.31	2.33	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.86	2.82	2.21
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	11.09	9.93	9.00

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	74	1	1
Securities outstanding (000) <sup>1</sup>	6	–	–
Management expense ratio (%) <sup>2</sup>	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.71	1.67	1.11
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	11.68	10.39	9.27

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	1.18	1.12	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.78	1.66	1.08
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	15.60	14.57	13.71

Series PWF8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	60.44	n/a	n/a
Net asset value per security (\$)	15.42	n/a	n/a

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	9.58	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	60.44	n/a	n/a
Net asset value per security (\$)	11.22	n/a	n/a

Series PWF5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	9.58	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	60.44	n/a	n/a
Net asset value per security (\$)	16.03	n/a	n/a

Series PWT5	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	2.26	2.25	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.97	2.79	2.21
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	15.35	14.35	13.66

- (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 US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>			
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.31	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	60.44	n/a	n/a
Net asset value per security (\$)	15.46	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>			
Total net asset value (\$000) <sup>1</sup>	77	68	61
Securities outstanding (000) <sup>1</sup>	6	6	7
Management expense ratio (%) <sup>2</sup>	0.05	0.05	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.65	0.54	–
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	11.81	10.49	9.29

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX5</b>			
Total net asset value (\$000) <sup>1</sup>	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–
Management expense ratio (%) <sup>2</sup>	0.05	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.65	0.54	–
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	15.81	14.72	13.74

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX8</b>			
Total net asset value (\$000) <sup>1</sup>	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.26	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	60.44	n/a	n/a
Net asset value per security (\$)	15.40	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series R</b>			
Total net asset value (\$000) <sup>1</sup>	872	477	212
Securities outstanding (000) <sup>1</sup>	74	45	23
Management expense ratio (%) <sup>2</sup>	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	60.44	1.76	n/a
Net asset value per security (\$)	11.82	10.49	9.29

## 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 year 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 year. 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 US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY 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, 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 PWF, Series PWF5 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 PWF5 and Series PWF8 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 PWX, Series PWX5 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 PWX5 and PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

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 (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series PW	December 14, 2015	1.75% <sup>(2)</sup>	0.15%	11.09	9.93
Series PWF	December 14, 2015	0.75% <sup>(3)</sup>	0.15%	11.68	10.39
Series PWF5	December 14, 2015	0.75% <sup>(3)</sup>	0.15%	15.60	14.57
Series PWF8	October 16, 2017	0.75% <sup>(3)</sup>	0.15%	15.42	—
Series PWFB	April 3, 2017	0.75% <sup>(3)</sup>	0.15%	11.22	—
Series PWFB5	April 3, 2017	0.75% <sup>(3)</sup>	0.15%	16.03	—
Series PWT5	December 14, 2015	1.75% <sup>(2)</sup>	0.15%	15.35	14.35
Series PWT8	October 16, 2017	1.75% <sup>(2)</sup>	0.15%	15.46	—
Series PWX	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	11.81	10.49
Series PWX5	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	15.81	14.72
Series PWX8	October 16, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	15.40	—
Series R	December 14, 2015	—*	—*	11.82	10.49

\* Not applicable.

(1) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(2) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.