

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2022

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Private Equity Replication Fund (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2022 \$	Mar. 31 2022 (Audited) \$
ASSETS		
Current assets		
Investments at fair value	19,223	18,927
Cash and cash equivalents	38	–
Dividends receivable	11	8
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	–	10
Margin on derivatives	1,980	939
Derivative assets	–	792
Total assets	21,252	20,676
LIABILITIES		
Current liabilities		
Bank indebtedness	–	145
Accounts payable for investments purchased	1	2
Accounts payable for securities redeemed	–	–
Due to manager	52	28
Liability for options written	76	333
Derivative liabilities	1,433	–
Total liabilities	1,562	508
Net assets attributable to securityholders	19,690	20,168

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2022 \$	2021 \$
Income		
Dividends	139	92
Interest income	9	5
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	704	1,504
Net unrealized gain (loss)	(2,455)	57
Total income (loss)	(1,603)	1,658
Expenses (note 6)		
Management fees	22	7
Administration fees	3	1
Interest charges	–	1
Commissions and other portfolio transaction costs	7	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	32	16
Expenses absorbed by Manager	–	–
Net expenses	32	16
Increase (decrease) in net assets attributable to securityholders from operations before tax	(1,635)	1,642
Foreign withholding tax expense (recovery)	16	13
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(1,651)	1,629

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series A	9.18	10.12	1,105	928
Series F	9.37	10.26	1,249	1,409
Series FB	9.35	10.25	4	3
Series O	9.49	10.33	22	24
Series PW	9.23	10.16	230	208
Series PWFB	9.39	10.27	1	1
Series PWX	9.50	10.33	1	1
Series R	9.38	10.28	17,078	17,594
			19,690	20,168

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2022	2021	2022	2021
Series A	(0.93)	0.97	(102)	16
Series F	(0.92)	0.96	(123)	43
Series FB	(0.66)	1.00	–	–
Series O	(0.83)	(0.03)	(2)	–
Series PW	(0.79)	0.95	(19)	10
Series PWFB	1.44	1.03	2	–
Series PWX	(0.83)	1.09	–	–
Series R	(0.80)	1.08	(1,407)	1,560
			(1,651)	1,629

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(1,651)	1,629
Adjustments for:		
Net realized loss (gain) on investments	(1,010)	(366)
Change in net unrealized loss (gain) on investments	2,455	(57)
Purchase of investments	(9,775)	(10,981)
Proceeds from sale and maturity of investments	9,918	9,702
(Increase) decrease in accounts receivable and other assets	(1,044)	(183)
Increase (decrease) in accounts payable and other liabilities	24	7
Net cash provided by (used in) operating activities	(1,083)	(249)
Cash flows from financing activities		
Proceeds from securities issued	1,726	806
Payments on redemption of securities	(409)	(220)
Distributions paid net of reinvestments	(134)	(73)
Net cash provided by (used in) financing activities	1,183	513
Net increase (decrease) in cash and cash equivalents	100	264
Cash and cash equivalents at beginning of period	(145)	499
Effect of exchange rate fluctuations on cash and cash equivalents	83	(2)
Cash and cash equivalents at end of period	38	761
Cash	38	761
Cash equivalents	–	–
Cash and cash equivalents at end of period	38	761
Supplementary disclosures on cash flow from operating activities:		
Dividends received	136	94
Foreign taxes paid	16	13
Interest received	9	5
Interest paid	–	1

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
10X Genomics Inc.	United States	Health Care	58	11	2
A.O. Smith Corp.	United States	Industrials	671	56	45
A10 Networks Inc.	United States	Information Technology	1,436	17	26
Aaron's Co. Inc.	United States	Consumer Discretionary	127	4	2
Abercrombie & Fitch Co. Class A	United States	Consumer Discretionary	171	7	4
ACADIA Pharmaceuticals Inc.	United States	Health Care	100	3	2
Acco Brands Corp.	United States	Industrials	3,331	24	23
Acushnet Holdings Corp.	United States	Consumer Discretionary	176	9	11
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	1
Addus HomeCare Inc.	United States	Health Care	251	30	33
AECOM	United States	Industrials	698	69	66
AGCO Corp.	United States	Industrials	289	38	38
Agilysys Inc.	United States	Information Technology	494	31	38
Air Lease Corp.	United States	Industrials	478	27	20
Alarm.com Holdings Inc.	United States	Information Technology	1,214	104	109
Alaska Air Group Inc.	United States	Industrials	1,930	119	104
Albany International Corp. Class A	United States	Industrials	136	15	15
Alcoa Corp.	United States	Materials	875	51	41
Alexander & Baldwin Inc.	United States	Real Estate	206	6	5
Alkermes PLC	United States	Health Care	160	4	5
Allegro MicroSystems Inc.	Japan	Information Technology	649	19	20
Allison Transmission Holdings Inc.	United States	Industrials	492	27	23
Allscripts Healthcare Solutions Inc.	United States	Health Care	1,851	41	39
Alpha Metallurgical Resources Inc.	United States	Materials	84	15	16
Amdocs Ltd.	United States	Information Technology	3,111	274	343
AMERCO	United States	Industrials	136	102	96
American Equity Investment Life Holding Co.	United States	Financials	819	41	42
American Software Inc.	United States	Information Technology	750	16	16
Amicus Therapeutics Inc.	United States	Health Care	256	8	4
AMN Healthcare Services Inc.	United States	Health Care	727	106	106
Antero Midstream Corp.	United States	Energy	2,143	30	27
Antero Resources Corp.	United States	Energy	1,873	100	79
APA Corp.	United States	Energy	2,148	119	102
Apellis Pharmaceuticals Inc.	United States	Health Care	142	10	13
AppFolio Inc. Class A	United States	Information Technology	481	64	70
Apple Hospitality REIT Inc.	United States	Real Estate	940	20	18
Applied Industrial Technologies Inc.	United States	Industrials	199	21	28
AptarGroup Inc.	United States	Materials	311	45	41
Archrock Inc.	United States	Energy	965	12	9
Arcosa Inc.	United States	Industrials	252	19	20
Arrow Electronics Inc.	United States	Information Technology	193	24	25
Arvinas Inc.	United States	Health Care	76	5	5
AssetMark Financial Holdings Inc.	United States	Financials	277	8	7
Atkore International Group Inc.	United States	Industrials	209	19	22
Atlanticus Holdings Corp.	United States	Financials	53	4	2
ATN International Inc.	United States	Communication Services	290	16	15
AutoNation Inc.	United States	Consumer Discretionary	92	14	13
Avanos Medical Inc.	United States	Health Care	764	31	23
Avery Dennison Corp.	United States	Materials	387	105	87
Avid Technology Inc.	United States	Information Technology	106	4	3
Avient Corp.	United States	Materials	327	18	14
Axalta Coating Systems Ltd.	United States	Materials	781	29	23
The AZEK Co. Inc.	United States	Industrials	594	14	14
Banco Latinamericano de Exportaciones SA E	Panama	Financials	472	9	9
Barnes Group Inc.	United States	Industrials	217	9	9
Berry Petroleum Co. LLC	United States	Energy	430	5	4
Big Lots Inc.	United States	Consumer Discretionary	60	4	1
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	5
Bio-Techne Corp.	United States	Health Care	31	12	12
Blucora Inc.	United States	Financials	808	20	22
Blueprint Medicines Corp.	United States	Health Care	94	11	9
Boot Barn Holdings Inc.	United States	Consumer Discretionary	91	12	7
BorgWarner Inc.	United States	Consumer Discretionary	119	5	5

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Box Inc.	United States	Information Technology	3,257	95	110
Boyd Gaming Corp.	United States	Consumer Discretionary	598	51	39
Brightcove Inc.	United States	Information Technology	912	9	8
Brighthouse Financial Inc.	United States	Financials	793	50	48
BrightView Holdings Inc.	United States	Industrials	1,518	28	17
Brixmor Property Group Inc.	United States	Real Estate	1,208	32	31
Bruker Corp.	United States	Health Care	171	12	13
The Buckle Inc.	United States	Consumer Discretionary	112	6	5
Builders FirstSource Inc.	United States	Industrials	900	85	73
CACI International Inc. Class A	United States	Industrials	820	270	297
California Resources Corp.	United States	Energy	446	22	24
Calix Inc.	United States	Information Technology	134	11	11
Capri Holdings Ltd.	United States	Consumer Discretionary	694	43	37
CareDx Inc.	United States	Health Care	48	4	1
CareTrust REIT Inc.	United States	Real Estate	274	6	7
CarGurus Inc.	United States	Consumer Discretionary	1,143	32	22
Carriage Services Inc.	United States	Consumer Discretionary	132	5	6
Carrols Restaurant Group Inc.	United States	Consumer Discretionary	492	4	1
Cavco Industries Inc.	United States	Consumer Discretionary	44	12	13
CBIZ Inc.	United States	Industrials	1,729	100	102
Centennial Resource Development Inc.	United States	Energy	1,303	14	12
Century Casinos Inc.	United States	Consumer Discretionary	277	4	3
Chemed Corp.	United States	Health Care	239	147	144
Ciena Corp.	United States	Information Technology	457	41	26
Cirrus Logic Inc.	United States	Information Technology	776	78	74
Clear Channel Outdoor Holdings Inc. Class A	United States	Communication Services	3,311	10	6
Clearwater Paper Corp.	United States	Materials	67	3	3
CNO Financial Group Inc.	United States	Financials	1,209	34	30
CNX Resources Corp.	United States	Energy	1,168	21	25
Cohen & Steers Inc.	United States	Financials	436	42	38
Comfort Systems USA Inc.	United States	Industrials	184	24	25
Community Healthcare Trust Inc.	United States	Real Estate	97	4	4
CommVault Systems Inc.	United States	Information Technology	1,123	76	82
Computer Programs & Systems Inc.	United States	Health Care	215	8	8
Constellium SE	France	Materials	586	9	8
Copa Holdings SA Class A	Panama	Industrials	479	39	44
Corcept Therapeutics Inc.	United States	Health Care	63	2	2
CRA International Inc.	United States	Industrials	231	26	28
Crane Holdings Co.	United States	Industrials	228	26	28
CSG Systems International Inc.	United States	Information Technology	778	46	57
CURO Group Holdings Corp.	United States	Financials	180	3	1
Deckers Outdoor Corp.	United States	Consumer Discretionary	130	59	56
Denali Therapeutics Inc.	United States	Health Care	86	5	4
Dentsply Sirona Inc.	United States	Health Care	3,502	154	137
Dolby Laboratories Inc. Class A	United States	Information Technology	1,630	194	147
Domo Inc. Class B	United States	Information Technology	659	63	16
Donaldson Co. Inc.	United States	Industrials	646	47	44
Dorian LPG Ltd.	United States	Energy	131	2	2
Douglas Emmett Inc.	United States	Real Estate	679	26	17
Dropbox Inc. Class A	United States	Information Technology	7,128	220	204
The E.W. Scripps Co. Class A	United States	Communication Services	655	13	10
Embeckta Corp.	United States	Health Care	932	41	37
EMCOR Group Inc.	United States	Industrials	264	32	42
Emergent BioSolutions Inc.	United States	Health Care	45	5	1
Encompass Health Corp.	United States	Health Care	1,642	157	103
Energy Recovery Inc.	United States	Industrials	191	5	6
Enhabit Inc.	United States	Health Care	821	24	16
Enova International Inc.	United States	Financials	546	26	22
Ensign Group Inc.	United States	Health Care	875	99	96
Enstar Group Ltd.	Bermuda	Financials	122	38	29
Envista Holdings Corp.	United States	Health Care	2,706	134	123
ePlus Inc.	United States	Information Technology	71	5	4
EPR Properties	United States	Real Estate	325	18	16

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
EQT Corp.	United States	Energy	2,349	151	132
Equitrans Midstream Corp.	United States	Energy	2,208	24	23
ESCO Technologies Inc.	United States	Industrials	114	13	12
Essential Properties Realty Trust Inc.	United States	Real Estate	491	14	13
Euronet Worldwide Inc.	United States	Information Technology	1,215	214	127
Evercore Partners Inc. Class A	United States	Financials	653	89	74
Everi Holdings Inc.	United States	Consumer Discretionary	686	19	15
EVERTEC Inc.	Puerto Rico	Information Technology	1,516	68	66
Exelixis Inc.	United States	Health Care	498	12	11
ExlService Holdings Inc.	United States	Information Technology	817	98	166
Extreme Networks Inc.	United States	Information Technology	499	7	9
F5 Networks Inc.	United States	Information Technology	178	45	36
Fair Issac Corp.	United States	Information Technology	640	388	366
FARO Technologies Inc.	United States	Information Technology	74	9	3
Federal Realty Investment Trust	United States	Real Estate	319	49	40
Federated Hermes Inc.	United States	Financials	1,507	65	69
Flowers Foods Inc.	United States	Consumer Staples	2,714	86	93
Fluent Inc.	United States	Communication Services	796	4	1
FormFactor Inc.	United States	Information Technology	1,055	37	37
Forrester Research Inc.	United States	Industrials	361	25	18
Four Corners Property Trust Inc.	United States	Real Estate	313	11	10
Frontdoor Inc.	United States	Consumer Discretionary	693	49	20
Gaming and Leisure Properties Inc.	United States	Real Estate	1,040	60	64
GATX Corp.	United States	Industrials	185	24	22
Genpact Ltd.	United States	Information Technology	4,582	249	277
Gentex Corp.	United States	Consumer Discretionary	148	6	5
The Geo Group Inc.	United States	Industrials	321	4	3
Getty Realty Corp.	United States	Real Estate	93	4	3
Gibraltar Industries Inc.	United States	Industrials	171	9	10
Gladstone Commercial Corp.	United States	Real Estate	150	4	3
Glaukos Corp.	United States	Health Care	723	50	53
Globe Life Inc.	United States	Financials	957	117	132
GMS Inc.	United States	Industrials	225	13	12
Golden Entertainment Inc.	United States	Consumer Discretionary	143	8	7
The Gorman-Rupp Co.	United States	Industrials	104	4	3
Graham Holdings Co.	United States	Consumer Discretionary	26	19	19
Group 1 Automotive Inc.	United States	Consumer Discretionary	37	8	7
Gulfport Energy Corp.	United States	Energy	75	10	9
H&R Block Inc.	United States	Consumer Discretionary	1,201	54	71
H.B. Fuller Co.	United States	Materials	251	20	21
The Hackett Group Inc.	United States	Information Technology	696	13	17
Hain Celestial Group Inc.	United States	Consumer Staples	1,083	27	25
Halozyme Therapeutics Inc.	United States	Health Care	213	12	12
Hamilton Lane Inc.	United States	Financials	606	56	50
The Hanover Insurance Group Inc.	United States	Financials	374	63	66
Harsco Corp.	United States	Industrials	2,505	24	13
HealthStream Inc.	United States	Health Care	487	14	14
Helen of Troy Ltd.	United States	Consumer Discretionary	124	26	17
Henry Schein Inc.	United States	Health Care	2,241	218	204
Heritage-Crystal Clean Inc.	United States	Industrials	500	18	20
Hibbett Sports Inc.	United States	Consumer Discretionary	50	4	3
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	626	34	28
Hooker Furniture Corp.	United States	Consumer Discretionary	71	3	1
Horace Mann Educators Corp.	United States	Financials	437	21	21
Hudson Pacific Properties Inc.	United States	Real Estate	605	16	9
IBEX Holdings Ltd.	United States	Information Technology	162	4	4
Information Services Group Inc.	United States	Information Technology	897	6	6
InfuSystem Holdings Inc.	United States	Health Care	242	5	2
Ingevity Corp.	United States	Materials	184	17	15
Innospec Inc.	United States	Materials	92	10	11
Insperty Inc.	United States	Industrials	1,277	153	180
Intapp Inc.	United States	Information Technology	354	8	9
Integra LifeSciences Holdings Corp.	United States	Health Care	1,216	86	71

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
International Game Technology PLC	United States	Consumer Discretionary	803	24	18
International Money Express Inc.	United States	Information Technology	771	20	24
The Interpublic Group of Companies Inc.	United States	Communication Services	4,430	193	157
Jabil Circuit Inc.	United States	Information Technology	380	21	30
Janus Henderson Group PLC	United Kingdom	Financials	2,378	76	67
Jazz Pharmaceuticals PLC	United States	Health Care	96	19	18
John Wiley & Sons Inc. Class A	United States	Communication Services	481	33	25
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	2
The Joint Corp.	United States	Health Care	231	5	5
Jones Lang LaSalle Inc.	United States	Real Estate	206	43	43
Juniper Networks Inc.	United States	Information Technology	946	34	34
Kimball Electronics Inc.	United States	Information Technology	100	4	2
Kirby Corp.	United States	Industrials	905	63	76
Koppers Holdings Inc.	United States	Materials	97	4	3
Korn Ferry International	United States	Industrials	1,885	149	122
Kosmos Energy Ltd.	Ghana	Energy	2,862	24	20
Kulicke & Soffa Industries Inc.	United States	Information Technology	786	44	42
Lamb Weston Holdings Inc.	United States	Consumer Staples	2,087	214	223
Landstar System Inc.	United States	Industrials	575	111	115
Laredo Petroleum Holdings Inc.	United States	Energy	108	9	9
Lattice Semiconductor Corp.	United States	Information Technology	1,846	146	126
Lazard Ltd. Class A	United States	Financials	1,200	60	53
La-Z-Boy Inc.	United States	Consumer Discretionary	206	7	6
Lear Corp.	United States	Consumer Discretionary	40	10	7
LendingClub Corp.	United States	Financials	1,737	30	27
Lennox International Inc.	United States	Industrials	170	66	52
Liberty Latin America Ltd. Class A	United Kingdom	Communication Services	1,453	22	12
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	4,054	60	34
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	1,804	114	146
Lincoln Electric Holdings Inc.	United States	Industrials	293	50	51
Lincoln National Corp.	United States	Financials	1,812	119	110
Lindsay Corp.	United States	Industrials	50	8	10
LiveRamp Holdings Inc.	United States	Information Technology	1,692	45	42
Louisiana-Pacific Corp.	United States	Materials	359	21	25
Loyalty Ventures Inc.	United States	Communication Services	198	5	-
Lumentum Holdings Inc.	United States	Information Technology	188	19	18
M/I Homes Inc.	United States	Consumer Discretionary	109	7	5
Macy's Inc.	United States	Consumer Discretionary	670	18	15
The Madison Square Garden Co. Class A	United States	Communication Services	214	44	40
Magnolia Oil & Gas Corp.	United States	Energy	1,057	27	29
Manhattan Associates Inc.	United States	Information Technology	1,593	279	294
Manpower Inc.	United States	Industrials	1,856	209	166
Maravai LifeSciences Holdings Inc.	United States	Health Care	68	4	2
Marcus & Millichap Inc.	United States	Real Estate	96	5	4
MarineMax Inc.	United States	Consumer Discretionary	81	5	3
Marriott Vacations Worldwide Corp.	United States	Consumer Discretionary	304	58	51
Masimo Corp.	United States	Health Care	819	168	160
Masonite Worldwide Holdings Inc.	United States	Industrials	117	12	12
Matador Resources Co.	United States	Energy	713	56	48
Matson Inc.	United States	Industrials	628	55	53
Mattel Inc.	United States	Consumer Discretionary	1,561	42	41
MAXIMUS Inc.	United States	Information Technology	1,462	119	117
MaxLinear Inc.	United States	Information Technology	466	42	21
McGrath RentCorp.	United States	Industrials	112	9	13
MDU Resources Group Inc.	United States	Industrials	1,058	36	40
Medpace Holdings Inc.	United States	Health Care	27	5	6
Merit Medical Systems Inc.	United States	Health Care	908	70	71
Meritage Homes Corp.	United States	Consumer Discretionary	174	17	17
MFA Financial Inc.	United States	Financials	1,761	26	19
MGE Energy Inc.	United States	Utilities	307	31	28
Mistras Group Inc.	United States	Industrials	394	5	2
Momentive Global Inc.	United States	Information Technology	3,342	32	27
Moog Inc. Class A limited voting	United States	Industrials	128	12	12

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Morningstar Inc.	United States	Financials	429	135	126
MSC Industrial Direct Co. Inc. Class A	United States	Industrials	242	25	24
Murphy Oil Corp.	United States	Energy	934	50	45
Murphy USA Inc.	United States	Consumer Discretionary	52	9	20
MYR Group Inc.	United States	Industrials	87	10	10
NanoString Technologies Inc.	United States	Health Care	38	3	1
Natera Inc.	United States	Health Care	68	9	4
National Fuel Gas Co.	United States	Utilities	744	70	63
National Instruments Corp.	United States	Information Technology	324	17	17
Nelnet Inc.	United States	Financials	256	27	28
NeoGenomics Inc.	United States	Health Care	104	7	1
NetScout Systems Inc.	United States	Information Technology	191	8	8
Neurocrine Biosciences Inc.	United States	Health Care	149	20	22
New Jersey Resources Corp.	United States	Utilities	813	45	43
News Corp. Class A	United States	Communication Services	4,348	101	91
News Corp.	United States	Communication Services	1,207	36	26
Nexstar Media Group Inc.	United States	Communication Services	438	71	101
NextGen Healthcare Inc.	United States	Health Care	910	21	22
NiSource Inc.	United States	Utilities	3,448	132	120
NorthWestern Corp.	United States	Utilities	459	34	31
NRG Energy Inc.	United States	Utilities	2,003	97	106
Nutanix Inc. Class A	United States	Information Technology	5,344	194	154
nVent Electric PLC	United States	Industrials	865	39	38
Option Care Health Inc.	United States	Health Care	2,514	73	109
Organon & Co.	United States	Health Care	400	16	13
OSI Systems Inc.	United States	Information Technology	49	5	5
Owens Corning Inc.	United States	Industrials	507	51	55
Oxford Industries Inc.	United States	Consumer Discretionary	82	10	10
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	3
Paylocity Holding Corp.	United States	Information Technology	1,008	245	338
PC Connection Inc.	United States	Information Technology	51	3	3
PDC Energy Inc.	United States	Energy	603	43	48
PDF Solutions Inc.	United States	Information Technology	409	13	14
PennyMac Mortgage Investment Trust	United States	Financials	1,168	21	19
Penske Automotive Group Inc.	United States	Consumer Discretionary	69	8	9
Penumbra Inc.	United States	Health Care	582	183	153
Perrigo Co. PLC	United States	Health Care	138	8	7
PlayAGS Inc.	United States	Consumer Discretionary	276	3	2
Portland General Electric Co.	United States	Utilities	755	44	45
Post Holdings Inc.	United States	Consumer Staples	778	100	88
PotlatchDeltic Corp.	United States	Real Estate	268	17	15
PRA Group Inc.	United States	Financials	681	32	31
Premier Inc. Class A	United States	Health Care	1,945	89	91
Prestige Brands Holdings Inc.	United States	Health Care	79	5	5
Primerica Inc.	United States	Financials	404	65	69
Primo Water Corp.	Canada	Consumer Staples	2,268	42	39
Primoris Services Corp.	United States	Industrials	276	7	6
Proto Labs Inc.	United States	Industrials	127	8	6
PTC Therapeutics Inc.	United States	Health Care	110	8	8
PulteGroup Inc.	United States	Consumer Discretionary	1,140	66	59
Pure Storage Inc.	United States	Information Technology	808	32	31
PVH Corp.	United States	Consumer Discretionary	318	40	20
Qiagen NV USD	United States	Health Care	357	23	20
Qualys Inc.	United States	Information Technology	813	138	157
Quanex Building Products Corp.	United States	Industrials	172	5	4
Radiant Logistics Inc.	United States	Industrials	583	5	5
Range Resources Corp.	United States	Energy	1,676	70	59
Rayonier Inc.	United States	Real Estate	640	29	27
Red Rock Resorts Inc. Class A	United States	Consumer Discretionary	389	21	18
Regional Management Corp.	United States	Financials	132	6	5
Reinsurance Group of America Inc.	United States	Financials	706	111	123
Reliance Steel & Aluminum Co.	United States	Materials	293	52	71
RenaissanceRe Holdings Ltd.	Bermuda	Financials	282	57	55

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Repligen Corp.	United States	Health Care	53	13	14
Resources Connection Inc.	United States	Industrials	1,117	22	28
Retail Opportunity Investments Corp.	United States	Real Estate	482	10	9
Robert Half International Inc.	United States	Industrials	3,811	484	404
RPT Realty	United States	Real Estate	224	4	2
Ryder System Inc.	United States	Industrials	771	76	80
Sage Therapeutics Inc.	United States	Health Care	46	4	2
Sapiens International Corp. NV	Israel	Information Technology	775	21	21
Sarepta Therapeutics Inc.	United States	Health Care	133	16	20
Schneider National Inc.	United States	Industrials	787	23	22
Schnitzer Steel Industries Inc. Class A	United States	Materials	114	7	4
Sculptor Capital Management Inc.	United States	Financials	216	5	3
Sealed Air Corp.	United States	Materials	692	57	43
SEI Investments Co.	United States	Financials	1,798	131	122
Select Medical Holdings Corp.	United States	Health Care	1,755	63	54
Semtech Corp.	United States	Information Technology	856	57	35
Sensata Technologies Holding PLC	United States	Industrials	812	45	42
Sensient Technologies Corp.	United States	Materials	159	19	15
Service Corp. International	United States	Consumer Discretionary	1,084	69	87
Shockwave Medical Inc.	United States	Health Care	578	131	222
Shutterstock Inc.	United States	Communication Services	272	20	19
SM Energy Co.	United States	Energy	767	40	40
SMART Global Holdings Inc.	United States	Information Technology	664	16	15
Smith & Wesson Brands Inc.	United States	Consumer Discretionary	9	–	–
Sonic Automotive Inc.	United States	Consumer Discretionary	66	3	4
Sprout Social Inc.	United States	Information Technology	1,159	101	97
STAG Industrial Inc.	United States	Real Estate	727	35	29
Standex International Corp.	United States	Industrials	54	6	6
StarTek Inc.	United States	Information Technology	565	6	2
Steel Dynamics Inc.	United States	Materials	850	54	83
Stepan Co.	United States	Materials	81	12	10
Stereotaxis Inc.	United States	Health Care	962	7	2
Steven Madden Ltd.	United States	Consumer Discretionary	414	19	15
Stifel Financial Corp.	United States	Financials	1,016	72	73
Stone Energy Corp.	United States	Energy	419	10	10
SurModics Inc.	United States	Health Care	260	17	11
Syneos Health Inc.	United States	Health Care	161	12	10
Tactile Systems Technology Inc.	United States	Health Care	248	16	3
Tandem Diabetes Care Inc.	United States	Health Care	1,041	82	69
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	464	15	15
Telephone and Data Systems Inc.	United States	Communication Services	2,673	55	51
Tenable Holdings Inc.	United States	Information Technology	2,774	181	133
Tennant Co.	United States	Industrials	83	8	6
Teradata Corp.	United States	Information Technology	2,586	157	111
Textainer Group Holdings Ltd.	Bermuda	Industrials	216	8	8
Textron Inc.	United States	Industrials	1,125	104	91
Toro Co.	United States	Industrials	546	66	65
TPG RE Finance Trust Inc.	United States	Financials	1,183	14	11
TriNet Group Inc.	United States	Industrials	1,296	128	128
Trinseo SA	United States	Materials	171	6	4
Triton International Ltd. of Bermuda	United States	Industrials	331	22	25
Turning Point Brands Inc.	United States	Consumer Staples	333	13	10
UFP Industries Inc.	United States	Industrials	317	33	32
UGI Corp.	United States	Utilities	1,777	91	79
Ultragenyx Pharmaceutical Inc.	United States	Health Care	62	13	4
UniFirst Corp.	United States	Industrials	527	112	123
United States Cellular Corp.	United States	Communication Services	396	15	14
United Therapeutics Corp.	United States	Health Care	70	16	20
Uniti Group Inc.	United States	Real Estate	797	12	8
Univar Solutions Inc.	United States	Industrials	876	29	28
Universal Display Corp.	United States	Information Technology	591	83	77
Universal Electronics Inc.	United States	Consumer Discretionary	83	6	2
Universal Health Services Inc. Class B	United States	Health Care	1,061	140	129

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Universal Insurance Holdings Inc.	United States	Financials	192	4	3
Urban Edge Properties	United States	Real Estate	470	10	9
Vail Resorts Inc.	United States	Consumer Discretionary	282	87	84
Valvoline Inc.	United States	Materials	686	28	24
Vector Group Ltd.	United States	Consumer Staples	2,069	29	25
Veracyte Inc.	United States	Health Care	58	4	1
Veritiv Corp.	United States	Industrials	76	12	10
Verra Mobility Corp.	United States	Information Technology	3,687	81	78
Viant Technology Inc.	United States	Information Technology	300	5	2
Viavi Solutions Inc.	United States	Information Technology	617	12	11
Virtus Investment Partners Inc.	United States	Financials	122	35	27
Vishay Intertechnology Inc.	United States	Information Technology	392	9	10
Vontier Corp.	United States	Information Technology	444	20	10
Voya Financial Inc.	United States	Financials	1,753	139	147
Watts Water Technologies Inc. Class A	United States	Industrials	122	21	21
Werner Enterprises Inc.	United States	Industrials	1,008	54	52
The Western Union Co.	United States	Information Technology	9,428	251	176
WEX Inc.	United States	Information Technology	1,140	223	201
WillScot Mobile Mini Holdings Corp.	United States	Industrials	1,134	56	63
Workiva Inc.	United States	Information Technology	1,203	180	129
World Acceptance Corp.	United States	Financials	50	8	7
Wyndham Destinations Inc.	United States	Consumer Discretionary	588	42	28
Yext Inc.	United States	Information Technology	2,724	20	17
ZipRecruiter Inc.	United States	Communication Services	895	23	20
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Zuora Inc.	United States	Information Technology	2,664	65	27
Zynex Inc.	United States	Health Care	277	4	3
Total equities				18,706	17,627
OPTIONS					
Options purchased (see schedule of options purchased)				1,187	1,596
Total options				1,187	1,596
Transaction costs				(5)	–
Total investments				19,888	19,223
Derivative instruments (see schedule of derivative instruments)					(1,433)
Liability for options written (see schedule of options written)					(76)
Cash and cash equivalents					38
Other assets less liabilities					1,938
Net assets attributable to securityholders					19,690

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	137.8
<i>Equities</i>	89.6
<i>Long equity futures</i>	40.5
<i>Purchased options</i>	8.1
<i>Written options</i>	(0.4)
Other assets (liabilities)	8.8
Cash and short-term investments	(46.6)

REGIONAL ALLOCATION	% OF NAV
United States	135.6
Other assets (liabilities)	8.8
Bermuda	0.7
United Kingdom	0.4
Puerto Rico	0.3
Panama	0.3
Canada	0.2
Israel	0.1
Ghana	0.1
Japan	0.1
Cash and short-term investments	(46.6)

SECTOR ALLOCATION	% OF NAV
Equity futures	40.5
Information technology	26.2
Industrials	18.4
Health care	13.2
Financials	9.1
Other assets (liabilities)	8.8
Other	7.7
Consumer discretionary	4.8
Communication services	4.0
Energy	3.8
Materials	2.9
Utilities	2.6
Consumer staples	2.6
Real estate	2.0
Cash and short-term investments	(46.6)

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	144.9
<i>Equities</i>	88.9
<i>Long equity futures</i>	52.7
<i>Purchased options</i>	5.0
<i>Written options</i>	(1.7)
Other assets (liabilities)	4.9
Cash and short-term investments	(49.8)

REGIONAL ALLOCATION	% OF NAV
United States	142.6
Other assets (liabilities)	4.9
Argentina	1.5
Bermuda	0.5
Ghana	0.1
United Kingdom	0.1
France	0.1
Cash and short-term investments	(49.8)

SECTOR ALLOCATION	% OF NAV
Equity futures	49.1
Information technology	26.0
Industrials	17.7
Health care	13.2
Financials	8.4
Other	6.9
Consumer discretionary	5.2
Other assets (liabilities)	4.9
Communication services	4.4
Energy	3.5
Materials	3.1
Utilities	2.7
Consumer staples	2.5
Real estate	2.2
Cash and short-term investments	(49.8)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	25	Put	Jun. 16, 2023	USD 3,250.00	544	612
S&P 500 Index	27	Put	Sep. 15, 2023	USD 3,425.00	643	984
Total options					1,187	1,596

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(52)	Written Call	Dec. 16, 2022	USD 4,174.99	(437)	(76)
Total options					(437)	(76)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
CME E-Mini Standard & Poor's 500 Index Futures December 2022	37	Dec. 16, 2022	4,096.88 USD	9,210	–	(1,239)
Total futures contracts				9,210	–	(1,239)

* Notional value represents the exposure to the underlying instruments as at September 30, 2022

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,440 CAD	(2,630) USD	Oct. 13, 2022	(3,440)	(3,634)	–	(194)
Total forward currency contracts						–	(194)

Total Derivative assets

–

Total Derivative liabilities

(1,433)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2022. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 11, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2022, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: November 18, 2020

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 the Statements of Changes in Financial Position.

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

Series A are offered to retail investors investing a minimum of \$500.

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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.

Series PWX 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.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis 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 Fee	Administration Fee
Series A	December 17, 2020	2.10%	0.28%
Series F	December 17, 2020	1.00%	0.15%
Series FB	December 17, 2020	1.10%	0.28%
Series O	December 17, 2020	— ⁽¹⁾	— ⁽¹⁾
Series PW	December 17, 2020	2.00%	0.15%
Series PWFB	December 17, 2020	1.00%	0.15%
Series PWX	December 17, 2020	— ⁽²⁾	— ⁽²⁾
Series R	December 17, 2020	n/a	n/a

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

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

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	September 30, 2022	March 31, 2022
	(\$)	(\$)
Value of securities loaned	451	—
Value of collateral received	479	—

	September 30, 2022		September 30, 2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	—	—	—	—
Tax withheld	—	—	—	—
Payments to Securities Lending Agent	—	—	—	—
Securities lending income	—	—	—	—

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(d) Commissions

	(\$)
September 30, 2022	1
September 30, 2021	1

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital appreciation and to replicate the long-term returns of diversified U.S. private equity investments by investing mainly in listed mid-capitalization and small-capitalization U.S. equity securities. The Fund may engage in cash borrowing and/or use derivatives for hedging and investment purposes.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. The Fund may also invest up to 20% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions or index participation units.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	19,223	2,087	(4,949)	16,361				
Total	19,223	2,087	(4,949)	16,361				
% of Net Assets	97.6	10.6	(25.1)	83.1				
Total currency rate sensitivity					(818)	(4.2)	818	4.2

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	18,927	374	(2,884)	16,417				
Total	18,927	374	(2,884)	16,417				
% of Net Assets	93.8	1.9	(14.3)	81.4				
Total currency rate sensitivity					(821)	(4.1)	821	4.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	2,099	10.7	(1,743)	(8.9)
March 31, 2022	2,634	13.1	(1,622)	(8.0)

v. Credit risk

As at September 30, 2022 and March 31, 2022, the Fund did not have a significant exposure to credit risk.

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10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2022				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	17,627	–	–	17,627	17,913	–	–	17,913
Options	–	1,596	–	1,596	–	1,014	–	1,014
Derivative assets	–	–	–	–	736	56	–	792
Derivative liabilities	(1,239)	(270)	–	(1,509)	–	(333)	–	(333)
Total	16,388	1,326	–	17,714	18,649	737	–	19,386

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2022	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	17,078	17,594
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(1,239)	–	–	(1,239)
Liability for options written	(76)	–	–	(76)
Total	(1,315)	–	–	(1,315)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	736	–	–	736
Unrealized losses on derivative contracts	–	–	519	519
Liability for options written	–	–	–	–
Total	736	–	519	1,255

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(i) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the six-month period ended September 30, 2022, the Fund targeted a 50% aggregate exposure to sources of leverage in order to match the typical leverage used in private equity, and actual exposure ranged between 46% and 51%. The source of leverage was positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 311% to 350%.

During the year ended March 31, 2022, the Fund targeted a 50% aggregate exposure to sources of leverage in order to match the typical leverage used in private equity, and actual exposure ranged between 46% and 51%. The source of leverage was positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 307% to 362%.

(j) Investments Pledged as Collateral

As at September 30, 2022, investments in securities with a fair value of \$1,186 (March 31, 2022 – \$937) have been pledged as collateral against investments purchased with cash borrowings and written call options.