

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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.

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. 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

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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 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 a key part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the period, the Fund's Series PW securities returned -5.5%, and Series LW securities returned -5.4% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of -1.9%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equity markets rallied strongly into February despite weakening economic data, particularly within the manufacturing sector. Declining interest rates and the "phase one" trade deal reached between the United States and China provided hope for a recovery in gross domestic product growth. However, U.S. equities fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

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

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the index, with stock selection in the information technology, consumer discretionary and communication services sectors detracting from performance.

Conversely, an underweight position in the energy sector and stock selection in the financials sector contributed to performance.

The Fund's foreign currency exposure is actively managed to help mitigate risk and take advantage of opportunities at the total portfolio level. During the period, currency activities detracted from performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in increased exposure to the information technology sector and decreased exposure to the health care sector.

Net Assets

The Fund's NAV increased by 72.1% to \$6.3 million at March 31, 2020, from \$3.6 million at March 31, 2019. This change was composed primarily of \$0.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$3.1 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. 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 2.15% during the year ended March 31, 2020, was slightly lower than the MER of 2.19% for the year ended March 31, 2019. The MER for Series LW of 2.20% during the year ended March 31, 2020, was higher than the annualized MER of 2.15% for the period ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series LF and Series LW 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, 2020

US EQUITY FUND

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron for the asset mix of the Fund.

The team believes slowing the spread of the COVID-19 pandemic came at a steep economic cost, and expects sharp contractions in gross domestic product globally. To combat this, major central banks have moved to ease rates and improve liquidity in a number of markets, while governments have announced fiscal packages of unprecedented size to support households and businesses.

Looking ahead, the team believes the macro outlook relates mainly to the duration of the economic lockdown and the pace of reopening of economies. The team expects the speed of the economic recovery to depend critically on the prevention of business failures so that unemployed workers can quickly return to work, allowing income and production to normalize.

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

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, 2020, funds managed by Mackenzie owned 55.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$19,098 in the Fund (0.3% of the Fund's NAV).

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

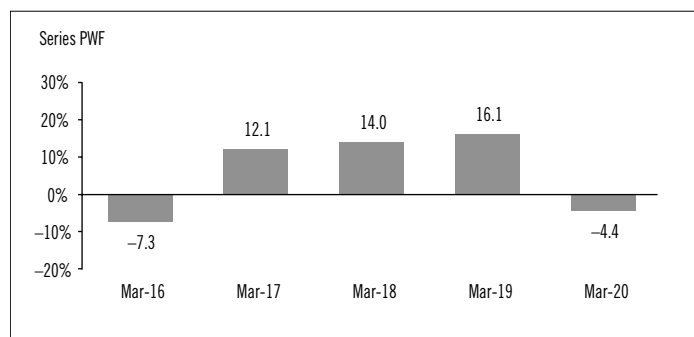
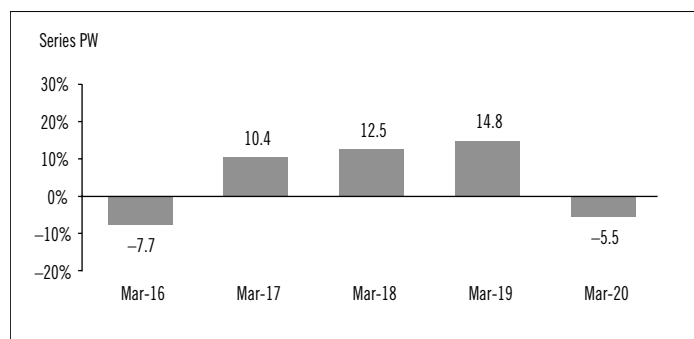
Past Performance

The 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 advisor regarding your personal tax situation.

Year-by-Year Returns

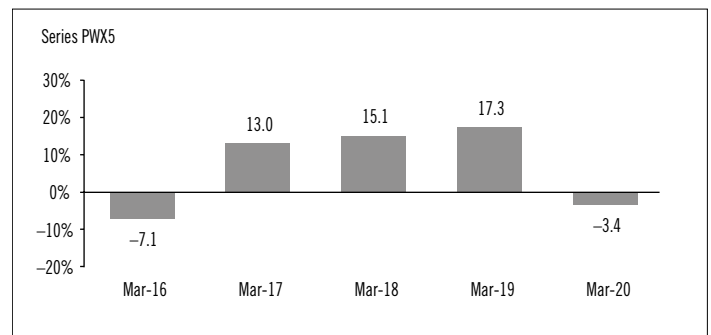
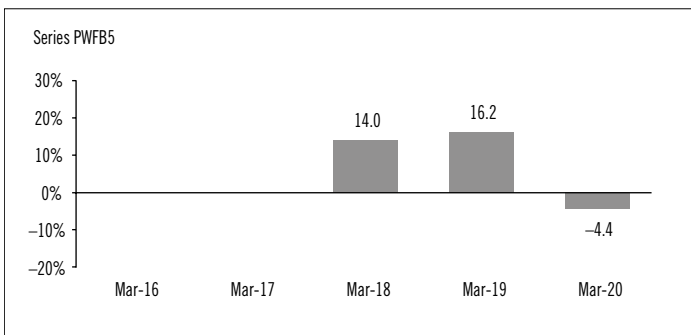
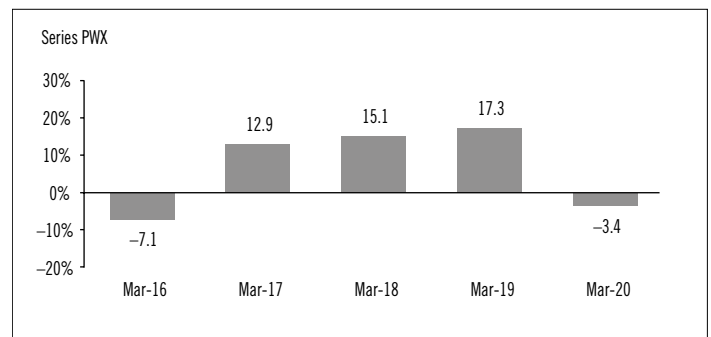
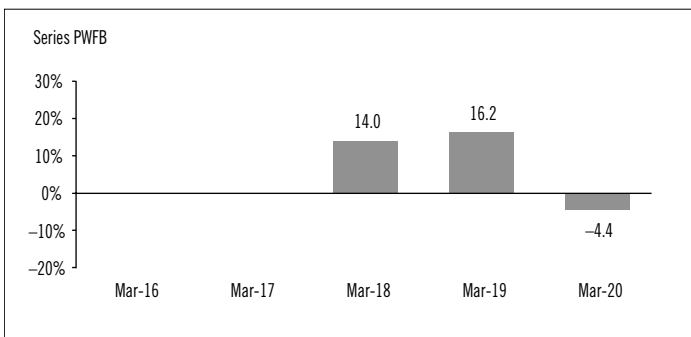
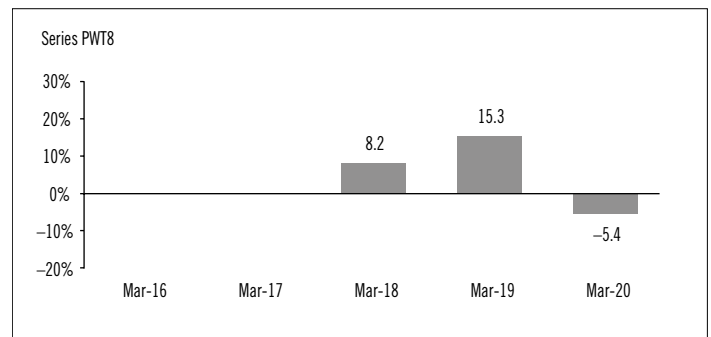
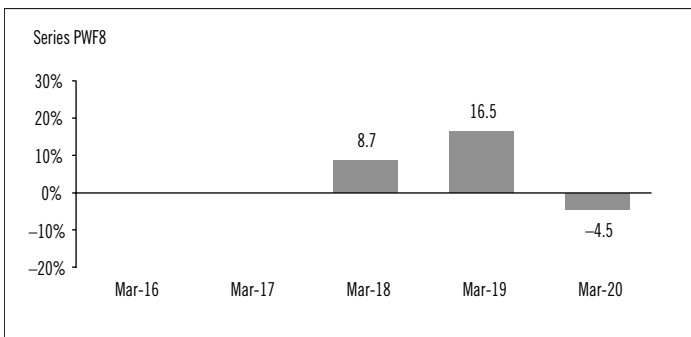
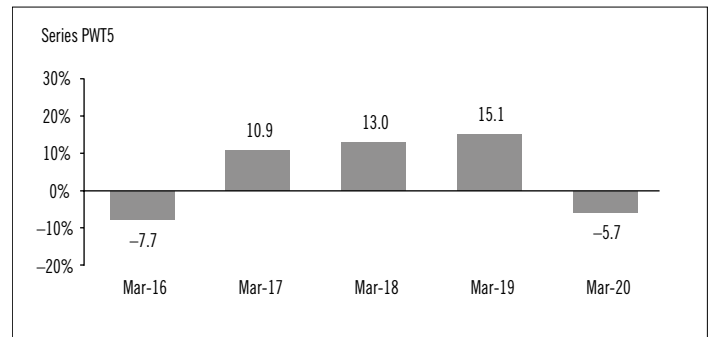
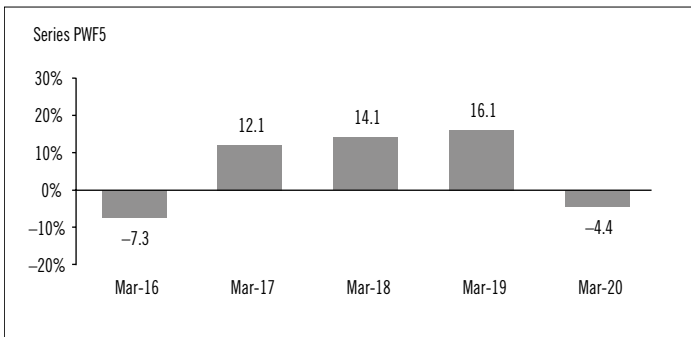
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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, 2020

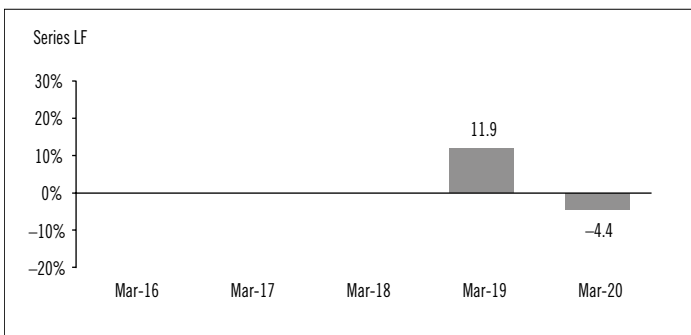
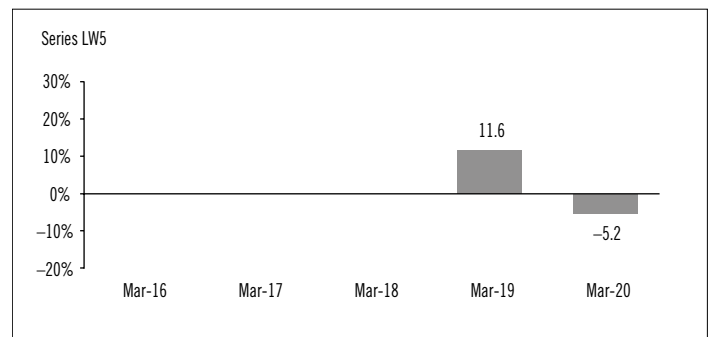
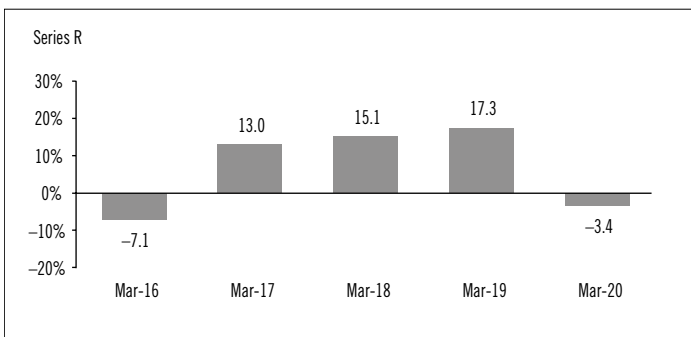
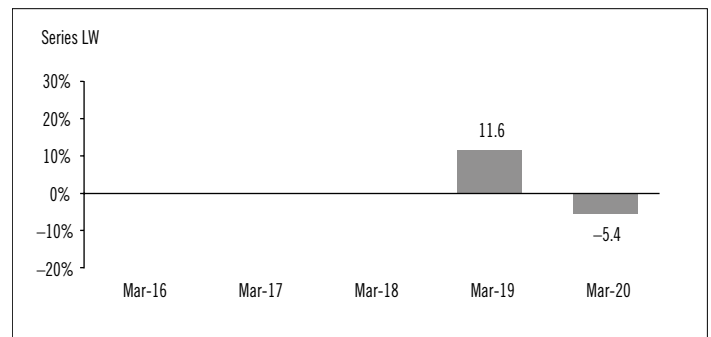
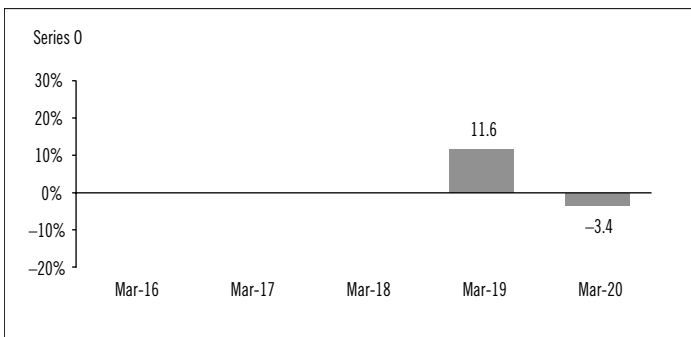
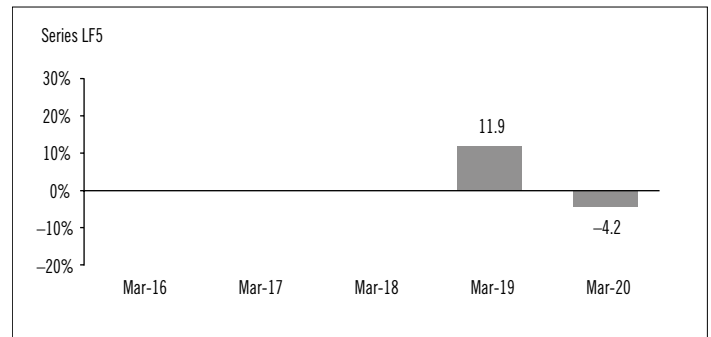
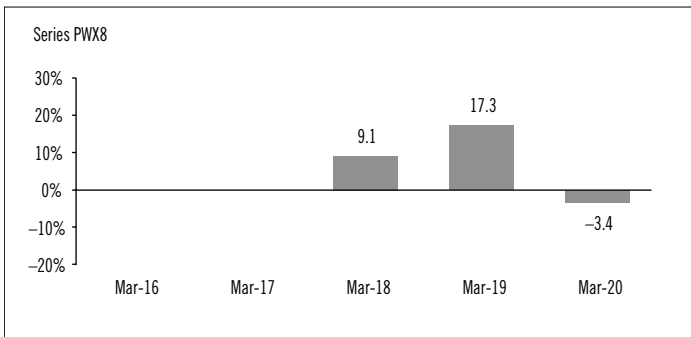
US EQUITY FUND



MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND



MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

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, 2020. 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 dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series PW	-5.5	6.9	n/a	n/a	5.2
Series PWF	-4.4	8.1	n/a	n/a	6.6
Series PWF5	-4.4	8.2	n/a	n/a	6.6
Series PWF8	-4.5	n/a	n/a	n/a	8.1
Series PWFB	-4.4	n/a	n/a	n/a	8.2
Series PWFB5	-4.4	n/a	n/a	n/a	8.2
Series PWT5	-5.7	7.1	n/a	n/a	5.4
Series PWT8	-5.4	n/a	n/a	n/a	6.9
Series PWX	-3.4	9.2	n/a	n/a	7.5
Series PWX5	-3.4	9.3	n/a	n/a	7.6
Series PWX8	-3.4	n/a	n/a	n/a	9.0
Series O	-3.4	n/a	n/a	n/a	4.2
Series R	-3.4	9.3	n/a	n/a	7.6
Series LF	-4.4	n/a	n/a	n/a	5.2
Series LF5	-4.2	n/a	n/a	n/a	5.5
Series LW	-5.4	n/a	n/a	n/a	4.2
Series LW5	-5.2	n/a	n/a	n/a	4.3
S&P 500 Index	-1.9	7.2	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 8.7%, Series PWF 8.7%, Series PWF5 8.7%, Series PWF8 7.5%, Series PWFB 7.0%, Series PWFB5 7.0%, Series PWT5 8.7%, Series PWT8 7.5%, Series PWX 8.7%, Series PWX5 8.7%, Series PWX8 7.5%, Series O 3.6%, Series R 8.7%, Series LF 5.1%, Series LF5 5.1%, Series LW 5.1%, Series LW5 5.1%.

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation	% of NAV
Equities	93.6
Cash and short-term investments	6.8
Other assets (liabilities)	(0.4)

Effective Regional Allocation	% of NAV
United States	87.3
Cash and short-term investments	6.8
Netherlands	1.8
Switzerland	1.5
Germany	1.4
Hong Kong	0.8
Ireland	0.7
China	0.1
Other assets (liabilities)	(0.4)

Effective Sector Allocation	% of NAV
Information technology	25.3
Health care	19.7
Industrials	13.7
Financials	13.0
Consumer staples	8.0
Consumer discretionary	7.4
Cash and short-term investments	6.8
Communication services	2.7
Real estate	1.5
Utilities	1.4
Materials	0.6
Energy	0.3
Other assets (liabilities)	(0.4)

Effective Net Currency Exposure	% of NAV
U.S. dollar	91.9
Canadian dollar	6.5
Hong Kong dollar	0.8
British pound	0.5
Swiss franc	0.2
Euro	0.1

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 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie US Growth Class Series R	60.4
Mackenzie US Mid Cap Growth Class Series R	24.3
Mackenzie High Diversification US Equity Fund Series R	14.9
Cash and short-term investments	0.2

Top long positions as a percentage of total net asset value	99.8
--	-------------

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 or www.sedar.com.

The investments and percentages may have changed since March 31, 2020, 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, 2020

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 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.35	11.09	9.93	9.00	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.10	0.08	0.03	0.04
Total expenses	(0.28)	(0.25)	(0.23)	(0.20)	(0.06)
Realized gains (losses) for the period	0.89	0.44	1.35	0.01	0.05
Unrealized gains (losses) for the period	(1.56)	1.01	0.96	1.14	(0.78)
Total increase (decrease) from operations²	(0.88)	1.30	2.16	0.98	(0.75)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	(0.25)
From dividends	–	–	(0.01)	–	–
From capital gains	(0.32)	(0.34)	(0.07)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.34)	(0.08)	–	(0.25)
Net assets, end of period	11.39	12.35	11.09	9.93	9.00

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.04	11.68	10.39	9.27	10.00
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.08	0.03	0.04
Total expenses	(0.15)	(0.13)	(0.13)	(0.07)	(0.02)
Realized gains (losses) for the period	1.22	1.03	1.25	(0.02)	(0.05)
Unrealized gains (losses) for the period	(1.67)	1.11	0.92	1.18	(0.70)
Total increase (decrease) from operations²	(0.52)	2.12	2.12	1.12	(0.73)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.01)	–	–
From capital gains	(0.45)	(0.45)	(0.14)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.45)	(0.45)	(0.16)	–	–
Net assets, end of period	12.07	13.04	11.68	10.39	9.27

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.63	15.60	14.57	13.71	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.15	0.12	0.04	0.05
Total expenses	(0.18)	(0.17)	(0.15)	(0.11)	(0.03)
Realized gains (losses) for the period	1.50	0.90	0.55	(0.01)	(0.07)
Unrealized gains (losses) for the period	(2.13)	1.55	1.47	1.70	(1.04)
Total increase (decrease) from operations²	(0.71)	2.43	1.99	1.62	(1.09)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.01)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	(0.56)	(0.58)	(0.21)	–	–
Return of capital	(0.76)	(0.75)	(0.72)	(0.75)	(0.19)
Total annual distributions³	(1.33)	(1.33)	(0.96)	(0.75)	(0.19)
Net assets, end of period	14.70	16.63	15.60	14.57	13.71

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.00	15.42	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.14	0.05	n/a	n/a
Total expenses	(0.18)	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.42	0.90	0.74	n/a	n/a
Unrealized gains (losses) for the period	(2.02)	1.51	0.55	n/a	n/a
Total increase (decrease) from operations²	(0.69)	2.43	1.27	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a
From capital gains	(0.53)	(0.59)	(0.22)	n/a	n/a
Return of capital	(1.17)	(1.19)	(0.60)	n/a	n/a
Total annual distributions³	(1.70)	(1.78)	(0.86)	n/a	n/a
Net assets, end of period	13.75	16.00	15.42	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, 2020

US EQUITY FUND

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

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.54	11.22	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.08	n/a	n/a
Total expenses	(0.14)	(0.11)	(0.09)	n/a	n/a
Realized gains (losses) for the period	1.15	0.66	0.38	n/a	n/a
Unrealized gains (losses) for the period	(1.64)	1.14	1.03	n/a	n/a
Total increase (decrease) from operations²	(0.55)	1.80	1.40	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a
From capital gains	(0.44)	(0.44)	(0.15)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.44)	(0.44)	(0.18)	n/a	n/a
Net assets, end of period	11.59	12.54	11.22	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.32	15.35	14.35	13.66	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.15	0.13	0.04	0.05
Total expenses	(0.39)	(0.31)	(0.31)	(0.26)	(0.08)
Realized gains (losses) for the period	1.47	0.89	(2.75)	(0.03)	(0.07)
Unrealized gains (losses) for the period	(2.08)	1.52	1.62	1.69	(1.04)
Total increase (decrease) from operations²	(0.90)	2.25	(1.31)	1.44	(1.14)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.01)	–	–
From capital gains	(0.40)	(0.47)	(0.09)	–	–
Return of capital	(0.75)	(0.75)	(0.71)	(0.75)	(0.19)
Total annual distributions³	(1.15)	(1.22)	(0.82)	(0.75)	(0.19)
Net assets, end of period	14.37	16.32	15.35	14.35	13.66

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.98	15.46	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.15	0.05	n/a	n/a
Total expenses	(0.34)	(0.28)	(0.13)	n/a	n/a
Realized gains (losses) for the period	1.43	0.87	0.73	n/a	n/a
Unrealized gains (losses) for the period	(2.01)	1.51	0.55	n/a	n/a
Total increase (decrease) from operations²	(0.83)	2.25	1.20	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	(0.01)	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a
From capital gains	(0.42)	(0.48)	(0.13)	n/a	n/a
Return of capital	(1.17)	(1.19)	(0.60)	n/a	n/a
Total annual distributions³	(1.59)	(1.67)	(0.75)	n/a	n/a
Net assets, end of period	13.68	15.98	15.46	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

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

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.23	11.81	10.49	9.29	10.00
Increase (decrease) from operations:					
Total revenue	0.08	0.12	0.09	0.03	0.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	1.20	0.70	0.40	(0.01)	(0.11)
Unrealized gains (losses) for the period	(1.73)	1.20	1.09	1.19	(0.65)
Total increase (decrease) from operations²	(0.46)	2.01	1.57	1.20	(0.73)
Distributions:					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	(0.57)	(0.54)	(0.22)	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.57)	(0.54)	(0.25)	–	–
Net assets, end of period	12.27	13.23	11.81	10.49	9.29

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.91	15.81	14.72	13.74	15.00
Increase (decrease) from operations:					
Total revenue	0.10	0.15	0.12	0.04	0.05
Total expenses	–	–	(0.01)	–	–
Realized gains (losses) for the period	1.52	0.91	0.56	(0.02)	(0.07)
Unrealized gains (losses) for the period	(2.17)	1.58	1.49	1.71	(1.04)
Total increase (decrease) from operations²	(0.55)	2.64	2.16	1.73	(1.06)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	(0.02)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	(0.71)	(0.70)	(0.30)	–	–
Return of capital	(0.77)	(0.76)	(0.73)	(0.75)	(0.19)
Total annual distributions³	(1.49)	(1.46)	(1.07)	(0.75)	(0.19)
Net assets, end of period	15.00	16.91	15.81	14.72	13.74

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.00	15.40	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.15	0.05	n/a	n/a
Total expenses	–	–	(0.01)	n/a	n/a
Realized gains (losses) for the period	1.42	0.88	0.73	n/a	n/a
Unrealized gains (losses) for the period	(2.03)	1.51	0.55	n/a	n/a
Total increase (decrease) from operations²	(0.51)	2.54	1.32	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a
From capital gains	(0.66)	(0.67)	(0.29)	n/a	n/a
Return of capital	(1.17)	(1.18)	(0.60)	n/a	n/a
Total annual distributions³	(1.83)	(1.85)	(0.93)	n/a	n/a
Net assets, end of period	13.80	16.00	15.40	n/a	n/a

Series 0	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.66	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.05	0.07	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.56	0.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.10)	0.69	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.49)	1.06	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.46)	(0.44)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.46)	(0.44)	n/a	n/a	n/a
Net assets, end of period	9.88	10.66	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

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

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.24	11.82	10.49	9.29	10.00
Increase (decrease) from operations:					
Total revenue	0.08	0.11	0.09	0.03	0.03
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.60	0.62	0.38	—	(0.01)
Unrealized gains (losses) for the period	(1.71)	1.10	1.06	1.17	(0.68)
Total increase (decrease) from operations²	(1.03)	1.83	1.53	1.20	(0.66)
Distributions:					
From net investment income (excluding dividends)	(0.01)	—	(0.01)	—	—
From dividends	—	—	(0.02)	—	—
From capital gains	(0.57)	(0.55)	(0.22)	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.58)	(0.55)	(0.25)	—	—
Net assets, end of period	12.28	13.24	11.82	10.49	9.29
Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.74	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.06	0.02	n/a	n/a	n/a
Total expenses	(0.12)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.37)	1.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.34)	0.21	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.77)	1.55	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a
From capital gains	(0.37)	(0.39)	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.37)	(0.39)	n/a	n/a	n/a
Net assets, end of period	9.93	10.74	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.92	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.03	n/a	n/a	n/a
Total expenses	(0.13)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	1.43	1.40	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.04)	0.32	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.64)	1.72	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a
From capital gains	(0.56)	(0.60)	n/a	n/a	n/a
Return of capital	(0.73)	(0.17)	n/a	n/a	n/a
Total annual distributions³	(1.29)	(0.77)	n/a	n/a	n/a
Net assets, end of period	14.10	15.92	n/a	n/a	n/a
Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.78	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.06	0.02	n/a	n/a	n/a
Total expenses	(0.25)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.01)	0.94	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.28)	0.22	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.48)	1.13	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a
From capital gains	(0.28)	(0.33)	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
Total annual distributions³	(0.28)	(0.33)	n/a	n/a	n/a
Net assets, end of period	9.94	10.78	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

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

Series LW5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.98	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	0.03	n/a	n/a	n/a
Total expenses	(0.32)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	1.44	1.41	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.04)	0.32	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.82)	1.68	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.39)	(0.49)	n/a	n/a	n/a
Return of capital	(0.73)	(0.18)	n/a	n/a	n/a
Total annual distributions³	(1.12)	(0.67)	n/a	n/a	n/a
Net assets, end of period	14.13	15.98	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1,563	724	181	154	138
Securities outstanding (000)¹	137	59	16	16	15
Management expense ratio (%)²	2.15	2.19	2.31	2.33	2.21
Management expense ratio before waivers or absorptions (%)²	2.21	2.39	2.86	2.82	2.21
Trading expense ratio (%)³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	11.39	12.35	11.09	9.93	9.00

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	361	153	74	1	1
Securities outstanding (000)¹	30	12	6	–	–
Management expense ratio (%)²	1.07	1.08	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%)²	1.13	1.28	1.71	1.67	1.11
Trading expense ratio (%)³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	12.07	13.04	11.68	10.39	9.27

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1	1	1	1	1
Securities outstanding (000)¹	–	–	–	–	–
Management expense ratio (%)²	1.02	1.04	1.18	1.12	1.08
Management expense ratio before waivers or absorptions (%)²	1.13	1.29	1.78	1.66	1.08
Trading expense ratio (%)³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	14.70	16.63	15.60	14.57	13.71

- (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, 2020

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.01	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.13	1.77	1.39	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	n/a	n/a
Net asset value per security (\$)	13.75	16.00	15.42	n/a	n/a

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.01	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.13	1.29	9.58	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	n/a	n/a
Net asset value per security (\$)	11.59	12.54	11.22	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.01	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.13	1.29	9.58	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	n/a	n/a
Net asset value per security (\$)	15.11	17.10	16.03	n/a	n/a

Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	2.14	2.17	2.26	2.25	2.21
Management expense ratio before waivers or absorptions (%) ²	2.26	2.42	2.97	2.79	2.21
Trading expense ratio (%) ³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	14.37	16.32	15.35	14.35	13.66

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	2.15	2.17	2.31	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.26	2.91	2.52	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	n/a	n/a
Net asset value per security (\$)	13.68	15.98	15.46	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	84	89	77	68	61
Securities outstanding (000) ¹	7	7	6	6	7
Management expense ratio (%) ²	0.05	0.05	0.05	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.12	0.74	0.65	0.54	–
Trading expense ratio (%) ³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	12.27	13.23	11.81	10.49	9.29

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	–	–	0.05	–	–
Management expense ratio before waivers or absorptions (%) ²	0.11	0.74	0.65	0.54	–
Trading expense ratio (%) ³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	15.00	16.91	15.81	14.72	13.74

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	–	–	0.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.12	0.74	0.26	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	n/a	n/a
Net asset value per security (\$)	13.80	16.00	15.40	n/a	n/a

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.16	15.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	n/a	n/a	n/a
Net asset value per security (\$)	9.88	10.66	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series R					
Total net asset value (\$000) ¹	3,466	2,508	872	477	212
Securities outstanding (000) ¹	282	189	74	45	23
Management expense ratio (%) ²	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	7.46	32.02	60.44	1.76	n/a
Net asset value per security (\$)	12.28	13.24	11.82	10.49	9.29

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF					
Total net asset value (\$000) ¹	387	157	n/a	n/a	n/a
Securities outstanding (000) ¹	39	15	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.75	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	n/a	n/a	n/a
Net asset value per security (\$)	9.93	10.74	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LF5					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	4.69	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	n/a	n/a	n/a
Net asset value per security (\$)	14.10	15.92	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW					
Total net asset value (\$000) ¹	396	1	n/a	n/a	n/a
Securities outstanding (000) ¹	40	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.20	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	5.83	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	n/a	n/a	n/a
Net asset value per security (\$)	9.94	10.78	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW5					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	2.15	2.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.20	5.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	7.46	32.02	n/a	n/a	n/a
Net asset value per security (\$)	14.13	15.98	n/a	n/a	n/a



MACKENZIE
Investments

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.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of 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 44% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of the Fund.

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

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)

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

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

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE PRIVATE US EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

US EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series PW	December 14, 2015	1.75% ⁽³⁾	0.15%	11.39	12.35
Series PWF	December 14, 2015	0.75% ⁽⁴⁾	0.15%	12.07	13.04
Series PWF5	December 14, 2015	0.75% ⁽⁴⁾	0.15%	14.70	16.63
Series PWF8	October 16, 2017	0.75% ⁽⁴⁾	0.15%	13.75	16.00
Series PWFB	April 3, 2017	0.75% ⁽⁴⁾	0.15%	11.59	12.54
Series PWFB5	April 3, 2017	0.75% ⁽⁴⁾	0.15%	15.11	17.10
Series PWT5	December 14, 2015	1.75% ⁽³⁾	0.15%	14.37	16.32
Series PWT8	October 16, 2017	1.75% ⁽³⁾	0.15%	13.68	15.98
Series PWX	December 14, 2015	— ⁽¹⁾	— ⁽¹⁾	12.27	13.23
Series PWX5	December 14, 2015	— ⁽¹⁾	— ⁽¹⁾	15.00	16.91
Series PWX8	October 16, 2017	— ⁽¹⁾	— ⁽¹⁾	13.80	16.00
Series O	June 1, 2018	— ⁽²⁾	— *	9.88	10.66
Series R	December 14, 2015	— *	— *	12.28	13.24
Series LF	December 7, 2018	0.75%	0.15%	9.93	10.74
Series LF5	December 7, 2018	0.75%	0.15%	14.10	15.92
Series LW	December 7, 2018	1.75%	0.15%	9.94	10.78
Series LW5	December 7, 2018	1.75%	0.15%	14.13	15.98

* Not applicable.

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

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

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

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