

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

*For the Six-Month Period Ended September 30, 2019*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series PW 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 1.4%, and Series LW securities returned 1.5% (after deducting fees and expenses paid by the series). This compares with the ICE BofAML Global Broad Market (Hedged) Index return of 5.2%. 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.

Developed global sovereign bond markets rallied strongly over the period, with longer-term bonds providing the biggest gains. Yield curves flattened, and even inverted, as many developed market central banks lowered interest rates or discussed ways to support their economies. The U.S. bond market significantly outperformed Canada's as the U.S. Federal Reserve lowered the federal funds rate twice. In emerging markets, bond performances varied greatly, and currencies generally depreciated relative to the Canadian dollar.

The Fund currently invests all its assets in other funds managed by Mackenzie, and the following discussion reflects the activities and performance of these underlying funds. The Fund underperformed the index, with its shorter duration position detracting from performance as longer-term bonds posted the largest gains. The Fund's underweight exposure to Europe also detracted, as did certain emerging market exposures.

Conversely, the Fund's holdings in longer-term government bonds in Canada and the United States contributed to performance.

The Fund's foreign currency exposure was substantially hedged. However, the remaining unhedged exposure detracted from performance as most currencies held in the Fund depreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to the Bahamas and Luxembourg, increased exposure to the United States, and decreased exposure to Canada and Australia. Exposure to Denmark was eliminated. At the sector level, exposure to foreign government bonds increased, while exposure to federal bonds and corporate bonds decreased. The portfolio management team continually makes tactical adjustments to the Fund's allocations, so the period-end exposures do not necessarily represent a long-term strategic position.

#### Net Assets

The Fund's NAV increased by 45.1% to \$4.5 million at September 30, 2019, from \$3.1 million at March 31, 2019. This change was composed primarily of \$0.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$1.4 million in net sales.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series PW of 1.25% during the period ended September 30, 2019, was slightly lower than the MER of 1.28% for the year ended March 31, 2019. The annualized MER for Series LW of 1.32% during the period ended September 30, 2019, was slightly higher than the annualized MER of 1.30% 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 PWF, Series PWF5 and Series PWX decreased due to a decrease in fund costs.

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## Recent Developments

At period-end, central banks in most developed countries were pursuing accommodative monetary policy and expressing tolerance for inflation rates above targeted levels. In the portfolio management team's view, the Federal Reserve would prefer to keep the federal funds rate at current levels unless U.S.–China trade negotiations do not progress smoothly. Overall, the team expects economic activity to improve as lower yields provide some stimulus. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative because confidence in their economies is faltering. The team believes both regions may benefit from relief in trade tensions.

The team expects the Bank of Canada to soften its outlook for domestic growth if global growth continues to slow. The Canadian dollar, which has been strong, could weaken as other commodity-dependent currencies have. However, the team believes stable-to-higher oil prices, good consumer demand and a strong housing market provide reasons for optimism.

## 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*.

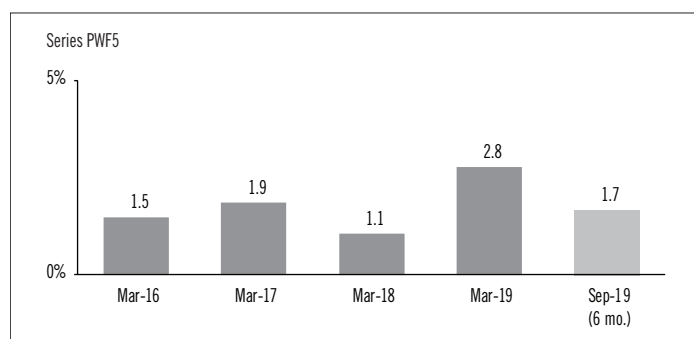
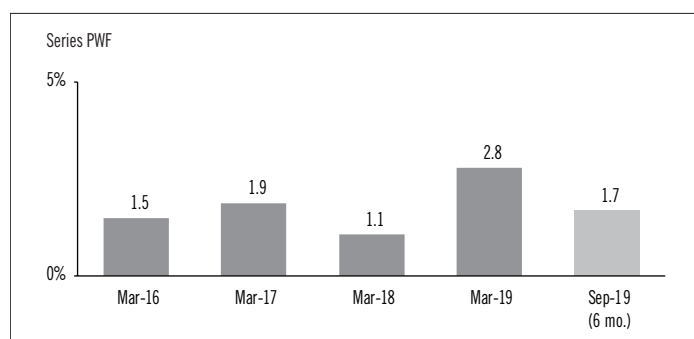
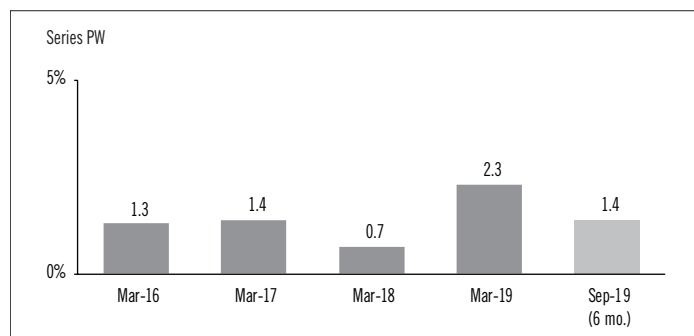
## Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$15,990 in the Fund (0.4% 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

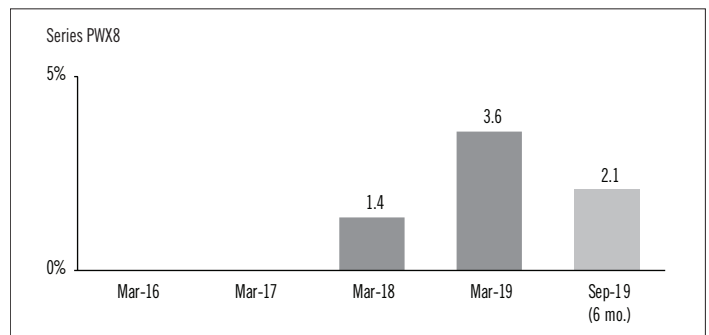
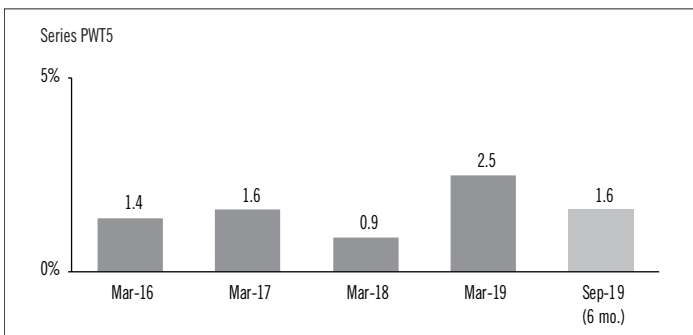
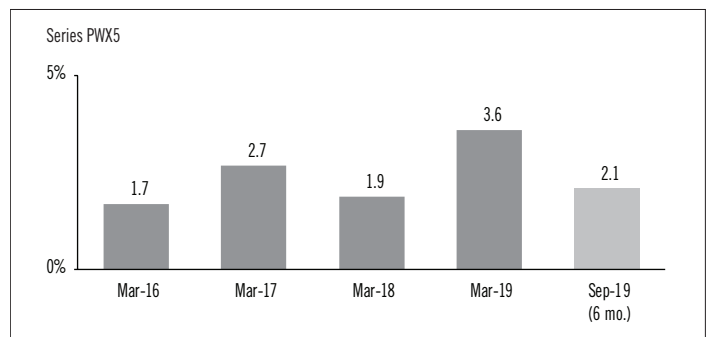
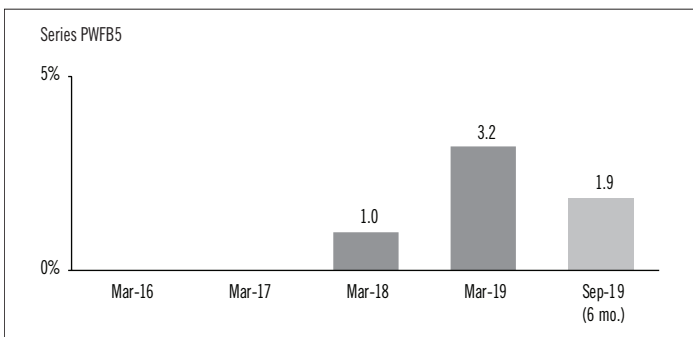
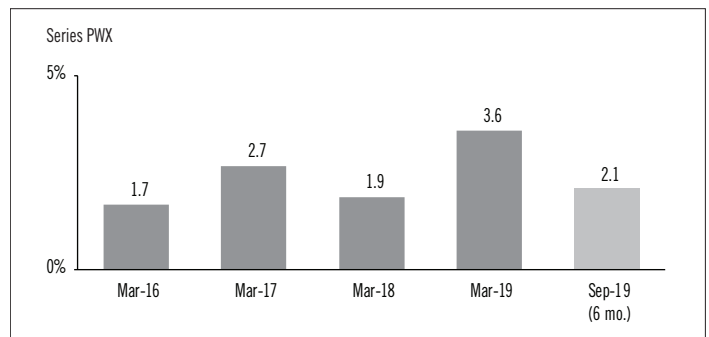
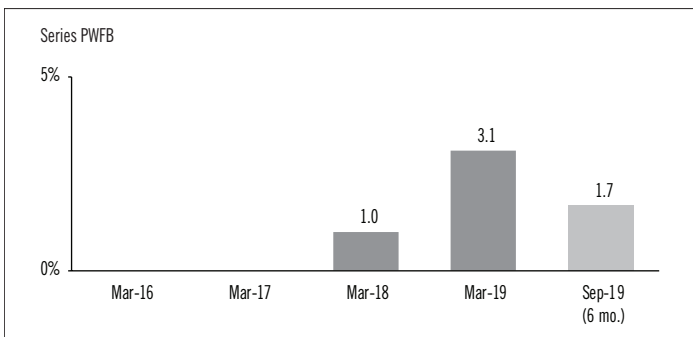
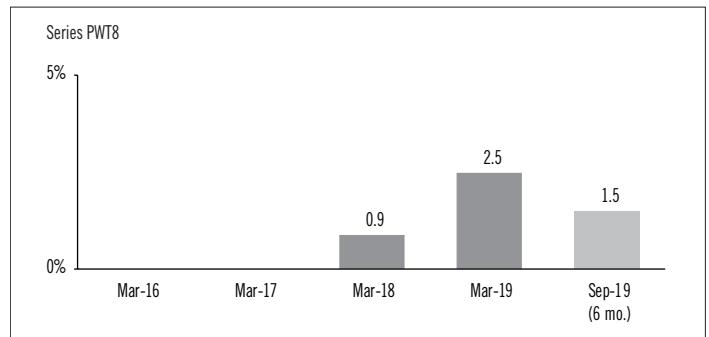
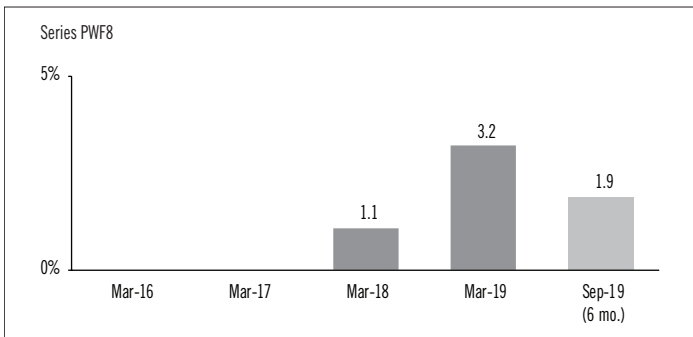
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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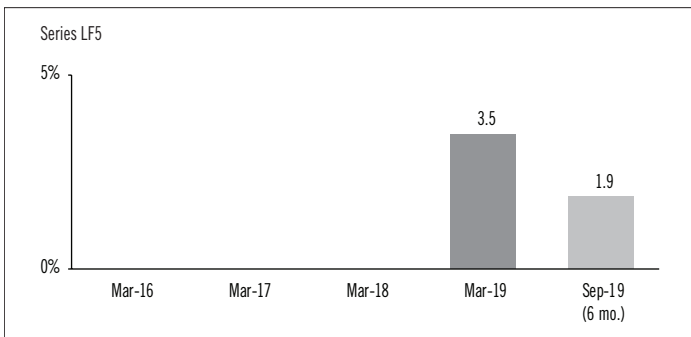
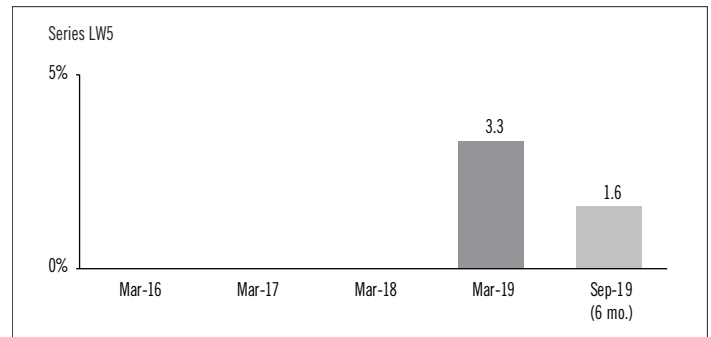
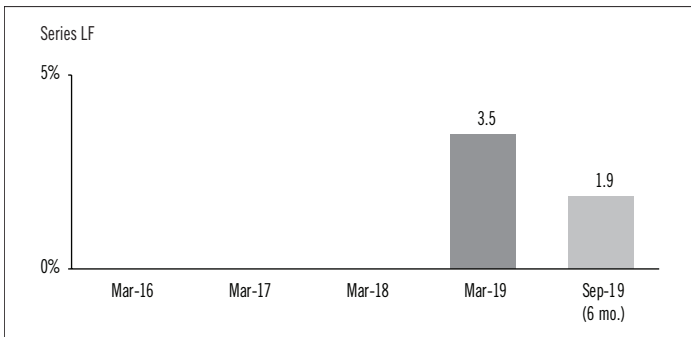
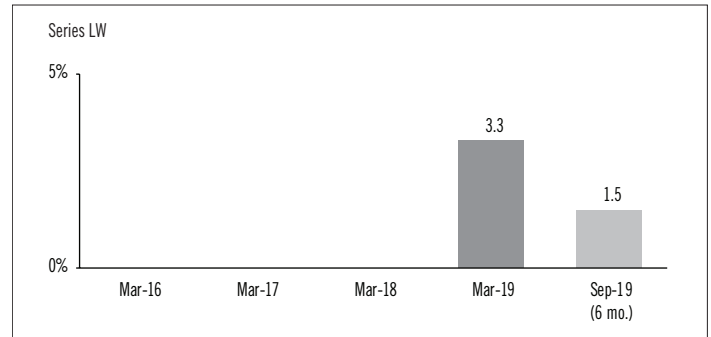
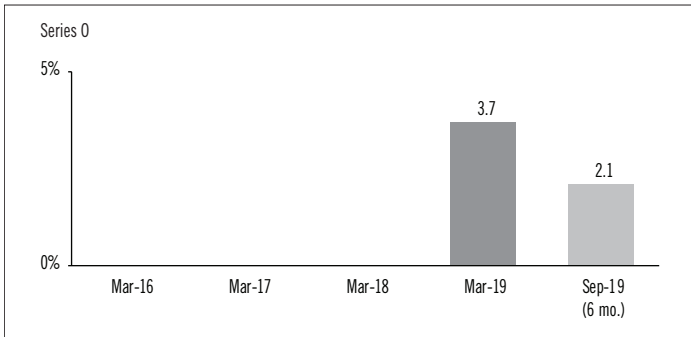
**FIXED INCOME FUND**



# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

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## Summary of Investment Portfolio at September 30, 2019

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	92.7
<i>Bonds</i>	92.4
<i>Short futures</i>	0.2
<i>Purchased options</i>	0.1
Cash and short-term investments	6.2
Equities	0.8
Other assets (liabilities)	0.3

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	36.2
Canada	30.0
Cash and short-term investments	6.2
Japan	4.2
Australia	4.2
Other	4.0
United Kingdom	2.8
Mexico	1.7
Germany	1.7
Bahamas	1.6
Luxembourg	1.5
Bermuda	1.5
Russia	1.4
Norway	1.2
Brazil	0.8
Cayman Islands	0.7
Other assets (liabilities)	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	42.6
Corporate bonds	33.1
Provincial bonds	7.5
Cash and short-term investments	6.2
Federal bonds	4.1
Supra-national bonds	2.9
Term loans	1.8
Other	0.3
Mortgage backed	0.3
Utilities	0.3
Other assets (liabilities)	0.3
Energy	0.3
Financials	0.2
Asset backed	0.1

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	89.6
U.S. dollar	3.7
Other	3.2
Russian ruble	1.4
Japanese yen	1.2
Swedish krona	0.9

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

## Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Tactical Investment Grade Bond Fund Series R	74.9
Mackenzie Canadian Bond Fund Series R	25.1
Cash and short-term investments	0.0
<b>Top long positions as a percentage of total net asset value</b>	
	<b>100.0</b>

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

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

*The investments and percentages may have changed since September 30, 2019, 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**  
Investments

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	8.61	8.68	8.76	8.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.40	0.27	0.42	0.09
Total expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.04)
Realized gains (losses) for the period	(0.02)	(0.18)	(0.08)	0.20	0.03
Unrealized gains (losses) for the period	0.02	0.07	(0.03)	(0.33)	0.02
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	<b>0.18</b>	<b>0.05</b>	<b>0.17</b>	<b>0.10</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.10)	(0.04)	(0.20)	–
From dividends	(0.03)	(0.16)	(0.10)	–	–
From capital gains	–	–	–	(0.14)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.03)</b>	<b>(0.26)</b>	<b>(0.14)</b>	<b>(0.34)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>8.71</b>	<b>8.61</b>	<b>8.68</b>	<b>8.76</b>	<b>8.98</b>

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	9.71	9.78	9.90	9.98	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.45	0.31	0.26	0.10
Total expenses	(0.04)	(0.07)	(0.08)	(0.08)	(0.02)
Realized gains (losses) for the period	0.02	(0.25)	(0.10)	(0.04)	0.05
Unrealized gains (losses) for the period	0.03	0.07	(0.03)	(0.20)	0.02
<b>Total increase (decrease) from operations²</b>	<b>0.18</b>	<b>0.20</b>	<b>0.10</b>	<b>(0.06)</b>	<b>0.15</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.12)	(0.08)	(0.14)	–
From dividends	(0.04)	(0.21)	(0.15)	–	–
From capital gains	–	–	–	(0.14)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.04)</b>	<b>(0.33)</b>	<b>(0.23)</b>	<b>(0.28)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>9.84</b>	<b>9.71</b>	<b>9.78</b>	<b>9.90</b>	<b>9.98</b>

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.21	13.73	14.31	15.04	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.64	0.44	0.43	0.14
Total expenses	(0.05)	(0.11)	(0.12)	(0.09)	(0.03)
Realized gains (losses) for the period	(0.01)	(0.25)	(0.12)	0.09	0.09
Unrealized gains (losses) for the period	0.04	0.10	(0.05)	(0.34)	0.03
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>0.38</b>	<b>0.15</b>	<b>0.09</b>	<b>0.23</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.18)	(0.14)	(0.23)	–
From dividends	(0.06)	(0.28)	(0.27)	–	–
From capital gains	–	–	–	(0.22)	–
Return of capital	(0.27)	(0.42)	(0.33)	(0.56)	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.88)</b>	<b>(0.74)</b>	<b>(1.01)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>13.11</b>	<b>13.21</b>	<b>13.73</b>	<b>14.31</b>	<b>15.04</b>

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	13.59	14.53	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.67	0.21	n/a	n/a
Total expenses	(0.02)	(0.06)	(0.05)	n/a	n/a
Realized gains (losses) for the period	(0.01)	(0.27)	0.01	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>0.45</b>	<b>0.15</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.17)	(0.04)	n/a	n/a
From dividends	(0.07)	(0.32)	(0.11)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	(0.47)	(0.87)	(0.48)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.54)</b>	<b>(1.36)</b>	<b>(0.63)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.30</b>	<b>13.59</b>	<b>14.53</b>	<b>n/a</b>	<b>n/a</b>

- (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 unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (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.

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

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.80</b>	9.85	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.48	0.31	n/a	n/a
Total expenses	<b>(0.04)</b>	(0.07)	(0.08)	n/a	n/a
Realized gains (losses) for the period	<b>0.00</b>	0.58	(0.10)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.03</b>	0.08	(0.03)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.17</b>	1.07	0.10	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.13)	(0.09)	n/a	n/a
From dividends	<b>(0.04)</b>	(0.21)	(0.16)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.04)</b>	(0.34)	(0.25)	n/a	n/a
<b>Net assets, end of period</b>	<b>9.93</b>	9.80	9.85	n/a	n/a

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.88</b>	14.37	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.25</b>	0.67	0.46	n/a	n/a
Total expenses	<b>(0.02)</b>	(0.06)	(0.11)	n/a	n/a
Realized gains (losses) for the period	<b>(0.01)</b>	(0.27)	(0.16)	n/a	n/a
Unrealized gains (losses) for the period	<b>0.04</b>	0.11	(0.05)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	0.45	0.14	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.18)	(0.16)	n/a	n/a
From dividends	<b>(0.07)</b>	(0.31)	(0.28)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	<b>(0.27)</b>	(0.43)	(0.34)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.34)</b>	(0.92)	(0.78)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.80</b>	13.88	14.37	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.08</b>	13.62	14.24	15.02	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.23</b>	0.64	0.43	0.66	0.14
Total expenses	<b>(0.07)</b>	(0.14)	(0.15)	(0.17)	(0.05)
Realized gains (losses) for the period	<b>0.00</b>	(0.26)	(0.11)	0.26	0.09
Unrealized gains (losses) for the period	<b>0.04</b>	0.10	(0.05)	(0.52)	0.03
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	0.34	0.12	0.23	0.21
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.17)	(0.09)	(0.36)	–
From dividends	<b>(0.05)</b>	(0.26)	(0.23)	–	–
From capital gains	–	–	–	(0.23)	–
Return of capital	<b>(0.27)</b>	(0.44)	(0.41)	(0.43)	–
<b>Total annual distributions³</b>	<b>(0.32)</b>	(0.87)	(0.73)	(1.02)	–
<b>Net assets, end of period</b>	<b>12.96</b>	13.08	13.62	14.24	15.02

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.48</b>	14.51	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.24</b>	0.67	0.21	n/a	n/a
Total expenses	<b>(0.07)</b>	(0.15)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>(0.01)</b>	(0.28)	0.01	n/a	n/a
Unrealized gains (losses) for the period	<b>0.04</b>	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	0.35	0.13	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.17)	(0.04)	n/a	n/a
From dividends	<b>(0.05)</b>	(0.27)	(0.09)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	<b>(0.49)</b>	(0.91)	(0.49)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.54)</b>	(1.35)	(0.62)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.16</b>	13.48	14.51	n/a	n/a



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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

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

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>9.61</b>	<b>9.66</b>	<b>9.76</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.45	0.30	0.36	0.08
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	<b>(0.01)</b>	(0.19)	(0.10)	0.18	0.04
Unrealized gains (losses) for the period	<b>0.03</b>	0.07	(0.03)	(0.28)	0.01
<b>Total increase (decrease) from operations²</b>	<b>0.20</b>	0.33	0.17	0.26	0.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.13)	(0.10)	(0.32)	–
From dividends	<b>(0.05)</b>	(0.25)	(0.19)	–	–
From capital gains	–	–	–	(0.18)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.38)	(0.29)	(0.50)	–
<b>Net assets, end of period</b>	<b>9.76</b>	<b>9.61</b>	<b>9.66</b>	<b>9.76</b>	<b>10.00</b>

Series PWX5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.49</b>	<b>13.92</b>	<b>14.40</b>	<b>15.07</b>	<b>15.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.24</b>	0.65	0.44	0.66	0.14
Total expenses	–	–	–	(0.01)	–
Realized gains (losses) for the period	<b>0.00</b>	(0.27)	(0.12)	0.27	0.09
Unrealized gains (losses) for the period	<b>0.04</b>	0.11	(0.05)	(0.52)	0.03
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	0.49	0.27	0.40	0.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.19)	(0.15)	(0.46)	–
From dividends	<b>(0.07)</b>	(0.36)	(0.34)	(0.01)	–
From capital gains	–	–	–	(0.27)	–
Return of capital	<b>(0.26)</b>	(0.35)	(0.27)	(0.32)	–
<b>Total annual distributions³</b>	<b>(0.33)</b>	(0.90)	(0.76)	(1.06)	–
<b>Net assets, end of period</b>	<b>13.44</b>	<b>13.49</b>	<b>13.92</b>	<b>14.40</b>	<b>15.07</b>

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.67</b>	<b>14.56</b>	<b>15.00</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.24</b>	0.67	0.21	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	<b>0.00</b>	(0.27)	0.01	n/a	n/a
Unrealized gains (losses) for the period	<b>0.04</b>	0.11	(0.02)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	0.51	0.20	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.18)	(0.05)	n/a	n/a
From dividends	<b>(0.07)</b>	(0.38)	(0.14)	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	<b>(0.47)</b>	(0.81)	(0.45)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.54)</b>	(1.37)	(0.64)	n/a	n/a
<b>Net assets, end of period</b>	<b>13.41</b>	<b>13.67</b>	<b>14.56</b>	<b>n/a</b>	<b>n/a</b>

Series 0	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.01</b>	<b>10.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.42	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	–	(0.22)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.03</b>	0.07	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.21</b>	0.27	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.13)	n/a	n/a	n/a
From dividends	<b>(0.06)</b>	(0.22)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.06)</b>	(0.35)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.17</b>	<b>10.01</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>



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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

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

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.19</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.15	n/a	n/a	n/a
Total expenses	(0.02)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.00	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	0.02	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.19</b>	0.34	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.13)	n/a	n/a	n/a
From dividends	(0.05)	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.05)</b>	(0.15)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.33</b>	10.19	n/a	n/a	n/a

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.10</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.22	n/a	n/a	n/a
Total expenses	(0.03)	(0.02)	n/a	n/a	n/a
Realized gains (losses) for the period	0.00	0.27	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	0.51	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.20)	n/a	n/a	n/a
From dividends	(0.07)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.30)	(0.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.37)</b>	(0.42)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.01</b>	15.10	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.18</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.15	n/a	n/a	n/a
Total expenses	(0.07)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.11)	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.03	0.02	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.02</b>	0.32	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.13)	n/a	n/a	n/a
From dividends	(0.03)	(0.02)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.03)</b>	(0.15)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.29</b>	10.18	n/a	n/a	n/a

Series LW5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.08</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.22	n/a	n/a	n/a
Total expenses	(0.08)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.00)	0.27	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.04	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	0.48	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	(0.18)	n/a	n/a	n/a
From dividends	(0.06)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.31)	(0.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.37)</b>	(0.40)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.94</b>	15.08	n/a	n/a	n/a



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# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,605	982	1,317	560	441
Securities outstanding (000) <sup>1</sup>	184	114	152	64	49
Management expense ratio (%) <sup>2</sup>	1.25	1.28	1.29	1.33	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.25	1.28	1.29	1.33	1.33
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	8.71	8.61	8.68	8.76	8.98

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1,823	1,404	2,500	3,491	1
Securities outstanding (000) <sup>1</sup>	185	145	256	353	–
Management expense ratio (%) <sup>2</sup>	0.73	0.79	0.81	0.81	0.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.73	0.80	0.81	0.81	0.77
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	9.84	9.71	9.78	9.90	9.98

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	161	159	154	153	1
Securities outstanding (000) <sup>1</sup>	12	12	11	11	–
Management expense ratio (%) <sup>2</sup>	0.75	0.80	0.83	0.83	0.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.75	0.81	0.83	0.83	0.75
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	13.11	13.21	13.73	14.31	15.04

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.75	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.73	0.96	0.80	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.30	13.59	14.53	n/a	n/a

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	326	334	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	33	34	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.74	0.77	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	0.78	0.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	n/a	n/a
Net asset value per security (\$)	9.93	9.80	9.85	n/a	n/a

Series PWF65	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.75	0.84	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.73	0.80	0.84	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.80	13.88	14.37	n/a	n/a

Series PWT5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	1.30	1.31	1.38	1.39	1.33
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.37	1.38	1.39	1.33
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	12.96	13.08	13.63	14.24	15.02

- (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 GLOBAL FIXED INCOME POOL

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWT8	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.30	1.31	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.53	1.37	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.16	13.48	14.51	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	225	244	311	298	94
Securities outstanding (000) <sup>1</sup>	23	25	32	31	9
Management expense ratio (%) <sup>2</sup>	–	0.05	0.03	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.22	0.03	0.04	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	9.76	9.61	9.66	9.76	10.00

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX5	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–
Management expense ratio (%) <sup>2</sup>	–	–	0.03	0.04	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.21	0.03	0.04	–
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	57.33	n/a
Net asset value per security (\$)	13.44	13.49	13.92	14.40	15.07

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWX8	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.22	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	0.02	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	66.25	n/a	n/a
Net asset value per security (\$)	13.41	13.67	14.56	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	15.36	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.17	10.01	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LF	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.73	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	10.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.33	10.19	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LF5	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.73	0.73	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.76	10.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	n/a	n/a	n/a
Net asset value per security (\$)	15.01	15.10	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LW	2019	2019	2018	2017	2016
Total net asset value (\$000) <sup>1</sup>	397	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	39	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.32	1.30	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.32	11.39	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	n/a	n/a	n/a
Net asset value per security (\$)	10.29	10.18	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LW5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.30	1.29	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	11.38	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.03	0.02	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	7.63	25.26	n/a	n/a	n/a
Net asset value per security (\$)	14.94	15.08	n/a	n/a	n/a

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

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 period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 24% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

# MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation November 20, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWF, Series PWF5 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF5 and Series PWF8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX, Series PWX5 and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 and PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series 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 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](http://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 GLOBAL FIXED INCOME POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

FIXED INCOME FUND

## Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series PW	December 14, 2015	1.00% <sup>(3)</sup>	0.15%	8.71	8.61
Series PWF	December 14, 2015	0.50% <sup>(4)</sup>	0.15%	9.84	9.71
Series PWF5	December 14, 2015	0.50% <sup>(4)</sup>	0.15%	13.11	13.21
Series PWF8	October 16, 2017	0.50% <sup>(4)</sup>	0.15%	13.30	13.59
Series PWFB	April 3, 2017	0.50% <sup>(4)</sup>	0.15%	9.93	9.80
Series PWFB5	April 3, 2017	0.50% <sup>(4)</sup>	0.15%	13.80	13.88
Series PWT5	December 14, 2015	1.00% <sup>(3)</sup>	0.15%	12.96	13.08
Series PWT8	October 16, 2017	1.00% <sup>(3)</sup>	0.15%	13.16	13.48
Series PWX	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	9.76	9.61
Series PWX5	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	13.44	13.49
Series PWX8	October 16, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	13.41	13.67
Series O	June 1, 2018	— <sup>(2)</sup>	— *	10.17	10.01
Series LF	December 7, 2018	0.50%	0.15%	10.33	10.19
Series LF5	December 7, 2018	0.50%	0.15%	15.01	15.10
Series LW	December 7, 2018	1.00%	0.15%	10.29	10.18
Series LW5	December 7, 2018	1.00%	0.15%	14.94	15.08

\* 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 1.05%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.55%.