

## **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.*

## 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.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a 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 4.7%, and Series LW securities returned 4.8% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 5.1%. 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. bond yields moved materially lower over the period, while equity markets rose. The U.S. economy continued its record expansion, although earnings growth flattened to near zero. The U.S. Federal Reserve decreased

the federal funds rate twice, by 25 basis points each time, after global growth slowed and trade tensions worsened. Full employment and moderate gross domestic product growth were offset by weaker business investment, slowing manufacturing and uncertainty regarding ongoing trade negotiations between the United States and China.

Within the S&P 500 Index, utilities, real estate and financials were the strongest sectors in Canadian dollar terms, while energy, health care and industrials 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, stock selection in the health care sector, as well as an underweight position in the energy 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 contributed to performance.

Over the period, portfolio activity and market effect resulted in new exposure to Switzerland and Germany, while exposure to the United States and the Netherlands decreased. At the sector level, exposure to information technology, communication services and financials increased, while exposure to health care, energy and consumer discretionary decreased.

#### Net Assets

The Fund's NAV increased by 64.6% to \$6.0 million at September 30, 2019, from \$3.6 million at March 31, 2019. This change was composed primarily of \$0.2 million in net income from investment performance, after deducting fees and expenses, and \$2.1 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 annualized management expense ratio ("MER") for Series PW of 2.15% during the period ended September 30, 2019, was slightly lower than the MER of 2.19% for the year ended March 31, 2019. The annualized MER for Series LW of 2.15% during the period ended September 30, 2019, was unchanged from the annualized MER 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.

# MACKENZIE PRIVATE US EQUITY POOL

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US EQUITY FUND

## Recent Developments

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.

In the United States, growth has slowed largely due to weaker trade and manufacturing. However, other significant but more domestically focused elements of the U.S. economy, such as personal consumption and housing, have not weakened. In addition, the Federal Reserve started an easing cycle in response to slowing global growth and concerns about persistently low inflation. The Multi-Asset Strategies team believes that although U.S. manufacturing has contracted slightly, consumers and the housing sector may buffer this negative trend, allowing the U.S. economy to avoid recession.

## 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

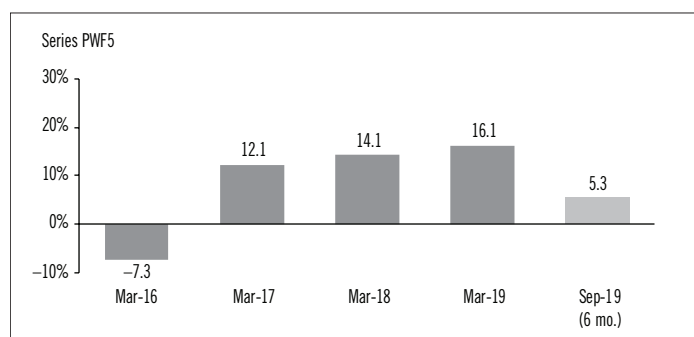
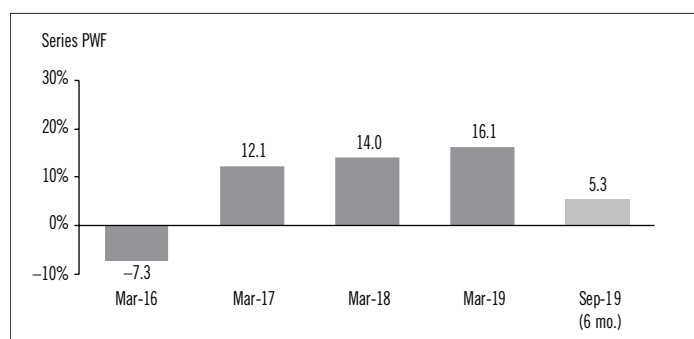
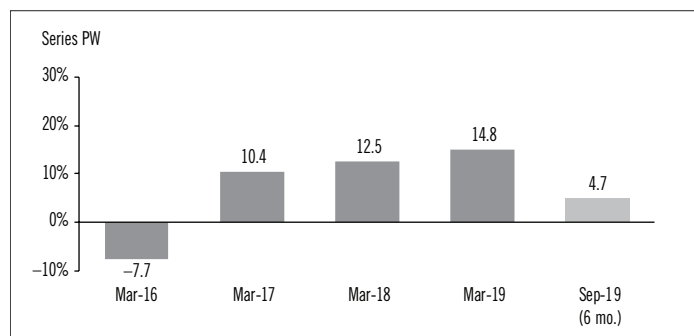
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 51.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$21,081 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

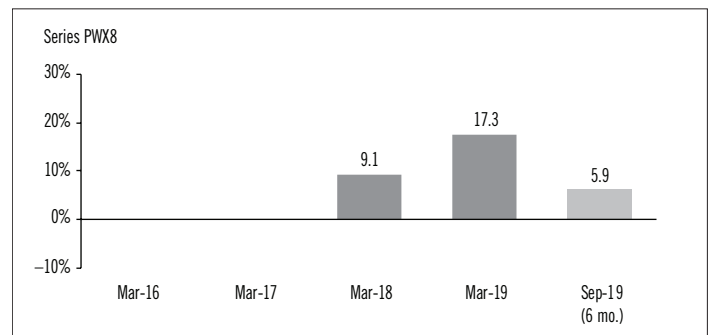
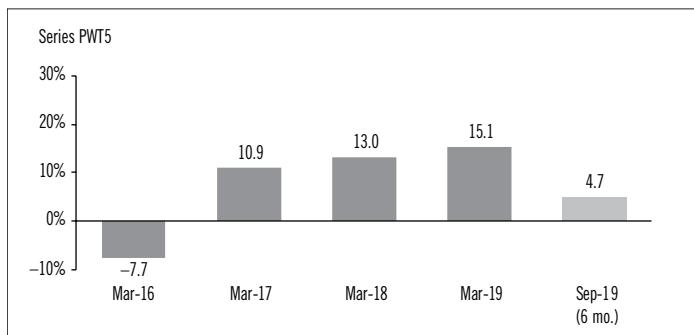
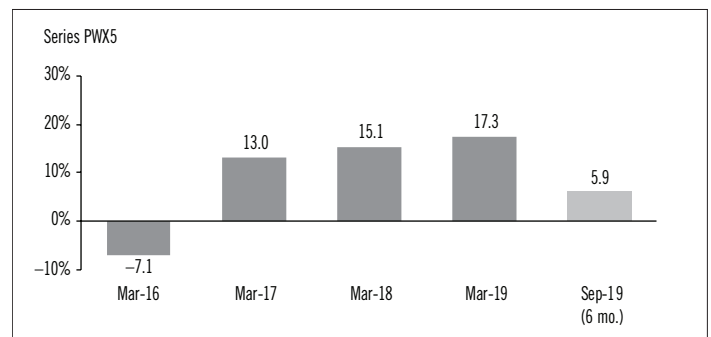
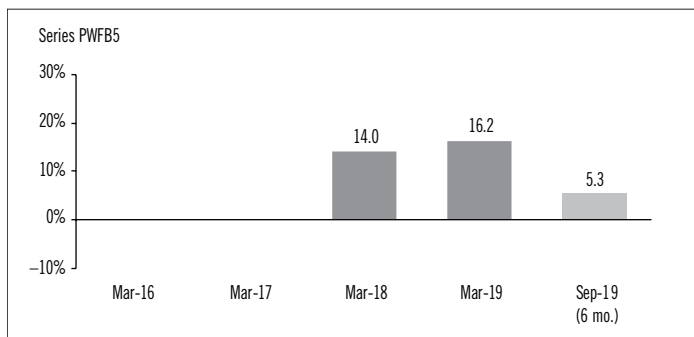
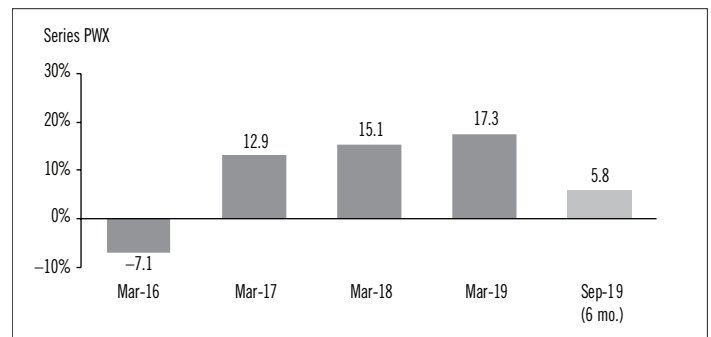
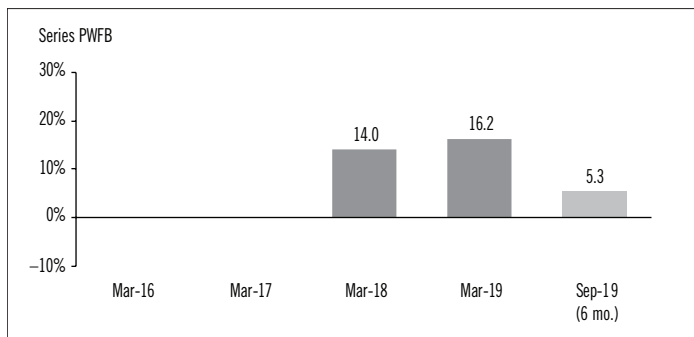
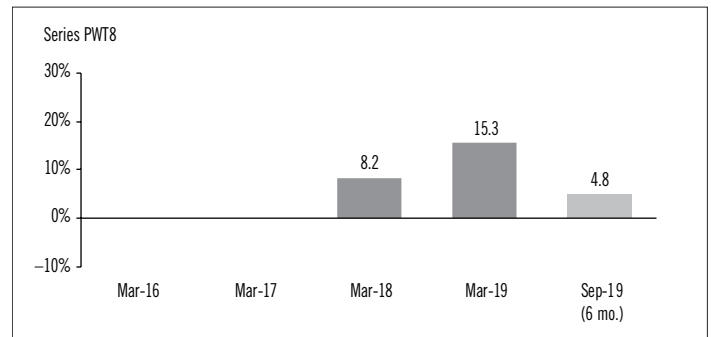
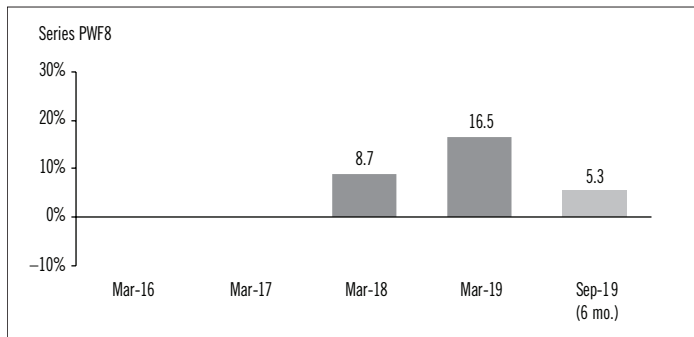
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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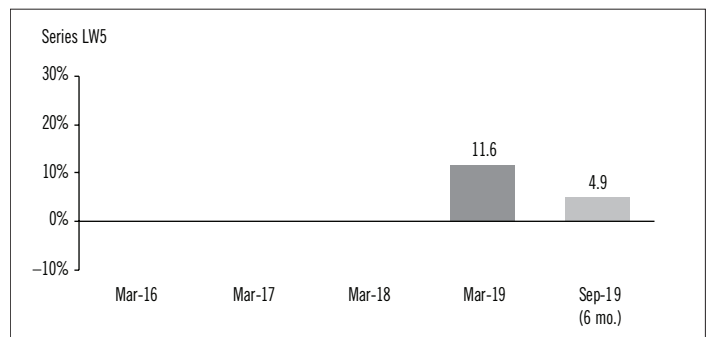
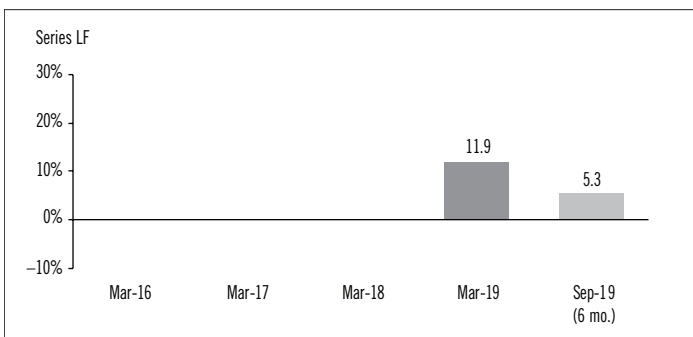
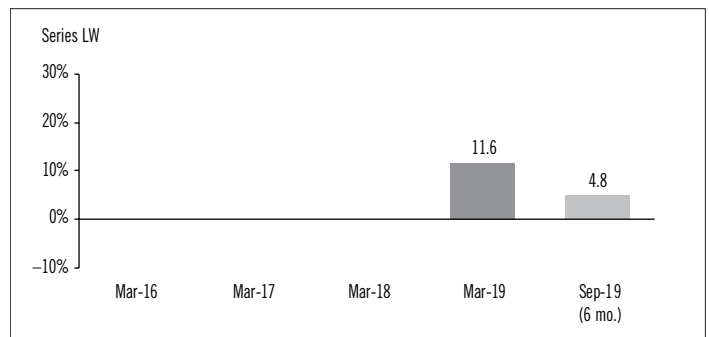
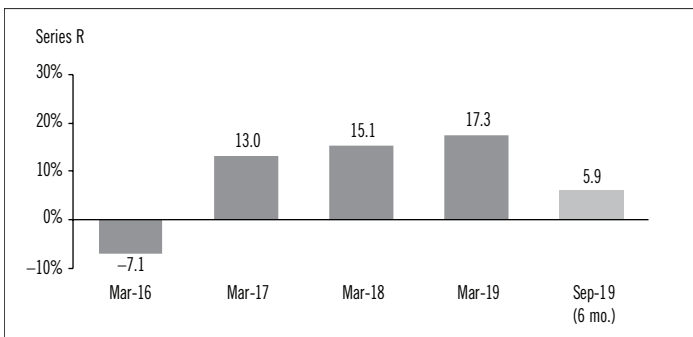
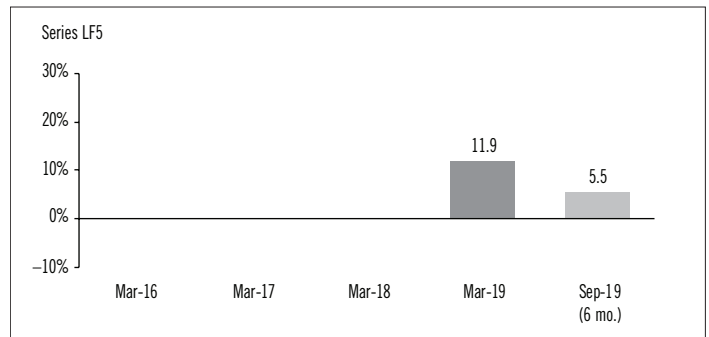
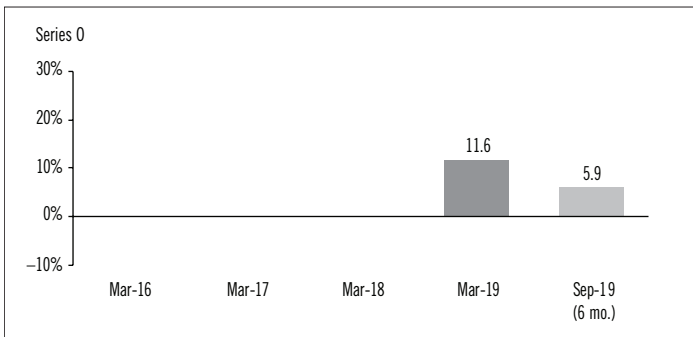
US EQUITY FUND



# MACKENZIE PRIVATE US EQUITY POOL

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US EQUITY FUND



# MACKENZIE PRIVATE US EQUITY POOL

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## Summary of Investment Portfolio at September 30, 2019

### **Effective Portfolio Allocation** % of NAV

Equities	96.0
Cash and short-term investments	3.7
Other assets (liabilities)	0.3

### **Effective Regional Allocation** % of NAV

United States	87.8
Cash and short-term investments	3.7
Netherlands	2.5
Switzerland	2.2
Germany	2.2
Hong Kong	0.7
Ireland	0.5
Other assets (liabilities)	0.3
China	0.1

### **Effective Sector Allocation** % of NAV

Health care	24.1
Information technology	20.8
Industrials	13.4
Financials	11.9
Consumer discretionary	8.9
Consumer staples	8.1
Communication services	4.6
Cash and short-term investments	3.7
Real estate	1.9
Utilities	1.4
Materials	0.5
Energy	0.4
Other assets (liabilities)	0.3

### **Effective Net Currency Exposure** % of NAV

U.S. dollar	92.3
Canadian dollar	5.0
British pound	0.9
Euro	0.9
Hong Kong dollar	0.7
Swiss franc	0.2

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

Issuer/Underlying Fund	% of NAV
Mackenzie US Growth Class Series R	60.1
Mackenzie US Mid Cap Growth Class Series R	24.8
Mackenzie High Diversification US Equity Fund Series R	15.0
Cash and short-term investments	0.2

### Top long positions as a percentage of total net asset value

100.1

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 PRIVATE US EQUITY POOL

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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 (\$)<sup>1</sup>

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.35</b>	11.09	9.93	9.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.10	0.08	0.03	0.04
Total expenses	<b>(0.14)</b>	(0.25)	(0.23)	(0.20)	(0.06)
Realized gains (losses) for the period	<b>0.53</b>	0.44	1.35	0.01	0.05
Unrealized gains (losses) for the period	<b>0.07</b>	1.01	0.96	1.14	(0.78)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.46</b>	1.30	2.16	0.98	(0.75)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	(0.25)
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.34)	(0.07)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.34)	(0.08)	–	(0.25)
<b>Net assets, end of period</b>	<b>12.93</b>	12.35	11.09	9.93	9.00

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.04</b>	11.68	10.39	9.27	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.11	0.08	0.03	0.04
Total expenses	<b>(0.08)</b>	(0.13)	(0.13)	(0.07)	(0.02)
Realized gains (losses) for the period	<b>0.64</b>	1.03	1.25	(0.02)	(0.05)
Unrealized gains (losses) for the period	<b>0.08</b>	1.11	0.92	1.18	(0.70)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.64</b>	2.12	2.12	1.12	(0.73)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.45)	(0.14)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.45)	(0.16)	–	–
<b>Net assets, end of period</b>	<b>13.74</b>	13.04	11.68	10.39	9.27

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>16.63</b>	15.60	14.57	13.71	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.12	0.04	0.05
Total expenses	<b>(0.09)</b>	(0.17)	(0.15)	(0.11)	(0.03)
Realized gains (losses) for the period	<b>0.87</b>	0.90	0.55	(0.01)	(0.07)
Unrealized gains (losses) for the period	<b>0.10</b>	1.55	1.47	1.70	(1.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.88</b>	2.43	1.99	1.62	(1.09)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	–	(0.58)	(0.21)	–	–
Return of capital	<b>(0.37)</b>	(0.75)	(0.72)	(0.75)	(0.19)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.37)</b>	(1.33)	(0.96)	(0.75)	(0.19)
<b>Net assets, end of period</b>	<b>17.15</b>	16.63	15.60	14.57	13.71

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>16.00</b>	15.42	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.14	0.05	n/a	n/a
Total expenses	<b>(0.09)</b>	(0.12)	(0.07)	n/a	n/a
Realized gains (losses) for the period	<b>0.82</b>	0.90	0.74	n/a	n/a
Unrealized gains (losses) for the period	<b>0.10</b>	1.51	0.55	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.83</b>	2.43	1.27	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a
From capital gains	–	(0.59)	(0.22)	n/a	n/a
Return of capital	<b>(0.57)</b>	(1.19)	(0.60)	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(0.57)</b>	(1.78)	(0.86)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.26</b>	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 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 PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	12.54	11.22	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.11	0.08	n/a	n/a
Total expenses	(0.07)	(0.11)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.66	0.66	0.38	n/a	n/a
Unrealized gains (losses) for the period	0.08	1.14	1.03	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.67	1.80	1.40	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a
From capital gains	–	(0.44)	(0.15)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	–	(0.44)	(0.18)	n/a	n/a
<b>Net assets, end of period</b>	13.20	12.54	11.22	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>	17.10	16.03	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.12	n/a	n/a
Total expenses	(0.09)	(0.16)	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.88	0.94	0.56	n/a	n/a
Unrealized gains (losses) for the period	0.11	1.59	1.51	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.90	2.52	2.05	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a
From capital gains	–	(0.60)	(0.22)	n/a	n/a
Return of capital	(0.38)	(0.77)	(0.76)	n/a	n/a
<b>Total annual distributions³</b>	(0.38)	(1.37)	(1.01)	n/a	n/a
<b>Net assets, end of period</b>	17.63	17.10	16.03	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>	16.32	15.35	14.35	13.66	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.13	0.04	0.05
Total expenses	(0.19)	(0.31)	(0.31)	(0.26)	(0.08)
Realized gains (losses) for the period	0.84	0.89	(2.75)	(0.03)	(0.07)
Unrealized gains (losses) for the period	0.10	1.52	1.62	1.69	(1.04)
<b>Total increase (decrease) from operations²</b>	0.75	2.25	(1.31)	1.44	(1.14)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.01)	–	–
From capital gains	–	(0.47)	(0.09)	–	–
Return of capital	(0.36)	(0.75)	(0.71)	(0.75)	(0.19)
<b>Total annual distributions³</b>	(0.36)	(1.22)	(0.82)	(0.75)	(0.19)
<b>Net assets, end of period</b>	16.72	16.32	15.35	14.35	13.66

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	15.98	15.46	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.05	n/a	n/a
Total expenses	(0.16)	(0.28)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.82	0.87	0.73	n/a	n/a
Unrealized gains (losses) for the period	0.10	1.51	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.76	2.25	1.20	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	n/a	n/a
From dividends	–	–	(0.01)	n/a	n/a
From capital gains	–	(0.48)	(0.13)	n/a	n/a
Return of capital	(0.57)	(1.19)	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	(0.57)	(1.67)	(0.75)	n/a	n/a
<b>Net assets, end of period</b>	16.18	15.98	15.46	n/a	n/a



**MACKENZIE**  
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# MACKENZIE PRIVATE US EQUITY POOL

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

US EQUITY 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>13.23</b>	11.81	10.49	9.29	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.12	0.09	0.03	0.03
Total expenses	<b>(0.01)</b>	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	<b>0.67</b>	0.70	0.40	(0.01)	(0.11)
Unrealized gains (losses) for the period	<b>0.08</b>	1.20	1.09	1.19	(0.65)
<b>Total increase (decrease) from operations²</b>	<b>0.74</b>	2.01	1.57	1.20	(0.73)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	–	(0.54)	(0.22)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.54)	(0.25)	–	–
<b>Net assets, end of period</b>	<b>14.00</b>	13.23	11.81	10.49	9.29

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>16.91</b>	15.81	14.72	13.74	15.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.12	0.04	0.05
Total expenses	–	–	(0.01)	–	–
Realized gains (losses) for the period	<b>0.88</b>	0.91	0.56	(0.02)	(0.07)
Unrealized gains (losses) for the period	<b>0.10</b>	1.58	1.49	1.71	(1.04)
<b>Total increase (decrease) from operations²</b>	<b>0.98</b>	2.64	2.16	1.73	(1.06)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	–	(0.70)	(0.30)	–	–
Return of capital	<b>(0.37)</b>	(0.76)	(0.73)	(0.75)	(0.19)
<b>Total annual distributions³</b>	<b>(0.37)</b>	(1.46)	(1.07)	(0.75)	(0.19)
<b>Net assets, end of period</b>	<b>17.52</b>	16.91	15.81	14.72	13.74

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>16.00</b>	15.40	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.15	0.05	n/a	n/a
Total expenses	–	–	(0.01)	n/a	n/a
Realized gains (losses) for the period	<b>0.83</b>	0.88	0.73	n/a	n/a
Unrealized gains (losses) for the period	<b>0.10</b>	1.51	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.93</b>	2.54	1.32	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.02)	n/a	n/a
From dividends	–	–	(0.02)	n/a	n/a
From capital gains	–	(0.67)	(0.29)	n/a	n/a
Return of capital	<b>(0.57)</b>	(1.18)	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.57)</b>	(1.85)	(0.93)	n/a	n/a
<b>Net assets, end of period</b>	<b>16.36</b>	16.00	15.40	n/a	n/a

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>10.66</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.07	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	<b>(0.10)</b>	0.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.05</b>	0.69	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	1.06	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.44)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.44)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.28</b>	10.66	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE PRIVATE US EQUITY POOL

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

US EQUITY FUND

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

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>13.24</b>	11.82	10.49	9.29	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.11	0.09	0.03	0.03
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	<b>0.67</b>	0.62	0.38	–	(0.01)
Unrealized gains (losses) for the period	<b>0.08</b>	1.10	1.06	1.17	(0.68)
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>	1.83	1.53	1.20	(0.66)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	(0.01)	–	–
From dividends	–	–	(0.02)	–	–
From capital gains	–	(0.55)	(0.22)	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.55)	(0.25)	–	–
<b>Net assets, end of period</b>	<b>14.01</b>	13.24	11.82	10.49	9.29

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>10.74</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.02	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.54</b>	1.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.07</b>	0.21	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.55</b>	1.55	n/a	n/a	n/a
<b>Distributions:</b>					
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)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.39)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.31</b>	10.74	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>15.92</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.03	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.82</b>	1.40	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.10</b>	0.32	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.87</b>	1.72	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.60)	n/a	n/a	n/a
Return of capital	<b>(0.35)</b>	(0.17)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.77)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.45</b>	15.92	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>10.78</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.02	n/a	n/a	n/a
Total expenses	<b>(0.12)</b>	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.29</b>	0.94	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.06</b>	0.22	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.23</b>	1.13	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.33)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.33)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.29</b>	10.78	n/a	n/a	n/a



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# MACKENZIE PRIVATE US EQUITY POOL

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

US EQUITY FUND

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

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>15.98</b>	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.03	n/a	n/a	n/a
Total expenses	<b>(0.15)</b>	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.83</b>	1.41	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.10</b>	0.32	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.78</b>	1.68	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	–	(0.49)	n/a	n/a	n/a
Return of capital	<b>(0.35)</b>	(0.18)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.67)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>16.41</b>	15.98	n/a	n/a	n/a

## 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)¹	<b>1,830</b>	724	181	154	138
Securities outstanding (000)¹	<b>141</b>	59	16	16	15
Management expense ratio (%)²	<b>2.15</b>	2.19	2.31	2.33	2.21
Management expense ratio before waivers or absorptions (%)²	<b>2.17</b>	2.39	2.86	2.82	2.21
Trading expense ratio (%)³	<b>0.06</b>	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	<b>1.28</b>	32.02	60.44	1.76	n/a
Net asset value per security (\$)	<b>12.93</b>	12.35	11.09	9.93	9.00

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>456</b>	153	74	1	1
Securities outstanding (000)¹	<b>33</b>	12	6	–	–
Management expense ratio (%)²	<b>1.06</b>	1.08	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%)²	<b>1.08</b>	1.28	1.71	1.67	1.11
Trading expense ratio (%)³	<b>0.06</b>	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	<b>1.28</b>	32.02	60.44	1.76	n/a
Net asset value per security (\$)	<b>13.74</b>	13.04	11.68	10.39	9.27

Series PWF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	<b>1</b>	1	1	1	1
Securities outstanding (000)¹	–	–	–	–	–
Management expense ratio (%)²	<b>1.02</b>	1.04	1.18	1.12	1.08
Management expense ratio before waivers or absorptions (%)²	<b>1.08</b>	1.29	1.78	1.66	1.08
Trading expense ratio (%)³	<b>0.06</b>	0.06	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	<b>1.28</b>	32.02	60.44	1.76	n/a
Net asset value per security (\$)	<b>17.15</b>	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

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US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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>	1.02	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.77	1.39	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	n/a	n/a
Net asset value per security (\$)	16.26	16.00	15.42	n/a	n/a

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>	1.02	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.29	9.58	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	n/a	n/a
Net asset value per security (\$)	13.20	12.54	11.22	n/a	n/a

Series PWF85	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>	1.02	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.08	1.29	9.58	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	n/a	n/a
Net asset value per security (\$)	17.63	17.10	16.03	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>	2.15	2.17	2.26	2.25	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.42	2.97	2.79	2.21
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	1.76	n/a
Net asset value per security (\$)	16.72	16.32	15.35	14.35	13.66

Series PWT8	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>	2.15	2.17	2.31	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.21	2.91	2.52	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	n/a	n/a
Net asset value per security (\$)	16.18	15.98	15.46	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	93	89	77	68	61
Securities outstanding (000) <sup>1</sup>	7	7	6	6	7
Management expense ratio (%) <sup>2</sup>	0.05	0.05	0.05	0.05	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.74	0.65	0.54	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	1.76	n/a
Net asset value per security (\$)	14.00	13.23	11.81	10.49	9.29

Series PWX5	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>	–	–	0.05	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.74	0.65	0.54	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	1.76	n/a
Net asset value per security (\$)	17.52	16.91	15.81	14.72	13.74

Series PWX8	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>	–	–	0.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.06	0.74	0.26	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	n/a	n/a
Net asset value per security (\$)	16.36	16.00	15.40	n/a	n/a

# MACKENZIE PRIVATE US EQUITY POOL

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US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	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>	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.07	15.18	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	n/a	n/a	n/a
Net asset value per security (\$)	11.28	10.66	n/a	n/a	n/a

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	3,112	2,508	872	477	212
Securities outstanding (000) <sup>1</sup>	222	189	74	45	23
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.08	0.10	0.05
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	60.44	1.76	n/a
Net asset value per security (\$)	14.01	13.24	11.82	10.49	9.29

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	205	157	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	18	15	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.75	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	n/a	n/a	n/a
Net asset value per security (\$)	11.31	10.74	n/a	n/a	n/a

Series LF5	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>	1.02	1.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.03	4.69	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	n/a	n/a	n/a
Net asset value per security (\$)	16.45	15.92	n/a	n/a	n/a

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) <sup>1</sup>	291	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	26	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.15	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.15	5.83	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	n/a	n/a	n/a
Net asset value per security (\$)	11.29	10.78	n/a	n/a	n/a

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>	2.15	2.13	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	5.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	1.28	32.02	n/a	n/a	n/a
Net asset value per security (\$)	16.41	15.98	n/a	n/a	n/a



**MACKENZIE**  
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## 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 44% 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. 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

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

US EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation November 20, 2015

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

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

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

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

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

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

Series 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](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 US EQUITY POOL

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

US EQUITY 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	1.75% <sup>(3)</sup>	0.15%	12.93	12.35
Series PWF	December 14, 2015	0.75% <sup>(4)</sup>	0.15%	13.74	13.04
Series PWF5	December 14, 2015	0.75% <sup>(4)</sup>	0.15%	17.15	16.63
Series PWF8	October 16, 2017	0.75% <sup>(4)</sup>	0.15%	16.26	16.00
Series PWFB	April 3, 2017	0.75% <sup>(4)</sup>	0.15%	13.20	12.54
Series PWFB5	April 3, 2017	0.75% <sup>(4)</sup>	0.15%	17.63	17.10
Series PWT5	December 14, 2015	1.75% <sup>(3)</sup>	0.15%	16.72	16.32
Series PWT8	October 16, 2017	1.75% <sup>(3)</sup>	0.15%	16.18	15.98
Series PWX	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	14.00	13.23
Series PWX5	December 14, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>	17.52	16.91
Series PWX8	October 16, 2017	— <sup>(1)</sup>	— <sup>(1)</sup>	16.36	16.00
Series O	June 1, 2018	— <sup>(2)</sup>	— *	11.28	10.66
Series R	December 14, 2015	— *	— *	14.01	13.24
Series LF	December 7, 2018	0.75%	0.15%	11.31	10.74
Series LF5	December 7, 2018	0.75%	0.15%	16.45	15.92
Series LW	December 7, 2018	1.75%	0.15%	11.29	10.78
Series LW5	December 7, 2018	1.75%	0.15%	16.41	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%.