

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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.

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 13, 2018

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, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

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

During the period, the Fund's Series PW securities returned 10.7% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 11.8%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equity markets rose over the period, driven in part by strong corporate earnings. Markets reached record highs despite higher bond yields and increased trade tensions with several key trading partners. The U.S. dollar appreciated relative to the Canadian dollar. The U.S. Federal Reserve raised the federal funds rate in June and September, and suggested that gradual rate increases were likely to continue through 2019.

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

The Fund currently invests all its assets in other funds managed by Mackenzie, and the following discussion reflects the activities of these underlying funds. The Fund underperformed the index primarily because of stock selection in the consumer discretionary sector. Stock selection in the information technology sector also detracted from performance.

Conversely, an overweight position and stock selection the health care sector contributed to performance.

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

The portfolio management team adjusted the Fund's underlying funds in the period. New allocations to Mackenzie US Mid Cap Growth Class and Mackenzie High Diversification US Equity Fund were added, the allocation to Mackenzie US Growth Class was decreased, and the allocation to Mackenzie US Low Volatility Fund was eliminated.

These changes, along with portfolio activity and market effect, resulted in increased exposure to the United States. At the sector level, exposure to industrials, health care and information technology increased, while exposure to financials and consumer staples declined.

Net Assets

The Fund's NAV increased by 155.4% to \$3.1 million at September 30, 2018, from \$1.2 million at March 31, 2018. This change was composed primarily of \$0.2 million in net income (including interest income) from investment performance, after deducting fees and expenses, and \$1.7 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 2.17% during the period ended September 30, 2018, was lower than the MER of 2.31% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to a decrease in fund costs and a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for PWX5 and PWX8 decreased due to a decrease in fund costs.

Recent Developments

During the period, the U.S. administration's imposition of tariffs on certain Chinese products and uncertainty over the future of the North American Free Trade Agreement raised questions about the immediate outlook for global trade. However, the U.S. economy remained resilient, as indicators of manufacturing sector activity continued to outperform the rest of the world. The Mackenzie Multi-Asset Strategy team believes the developing trade wars continue to pose risks to global growth and to markets.

Nevertheless, many economic indicators look healthy around the globe, particularly in the United States. The team believes the removal of uncertainty related to trade agreements between Canada, the United States and Mexico should also benefit North American growth.

MACKENZIE PRIVATE US EQUITY POOL

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US EQUITY FUND

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

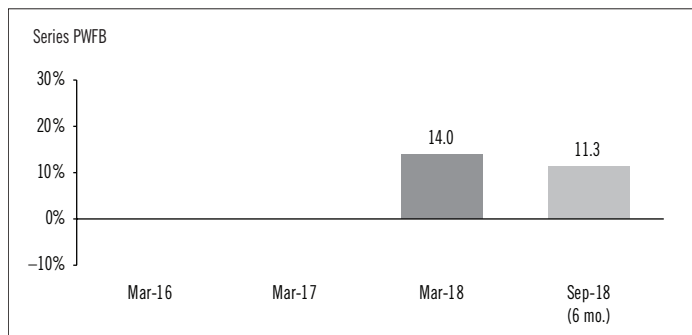
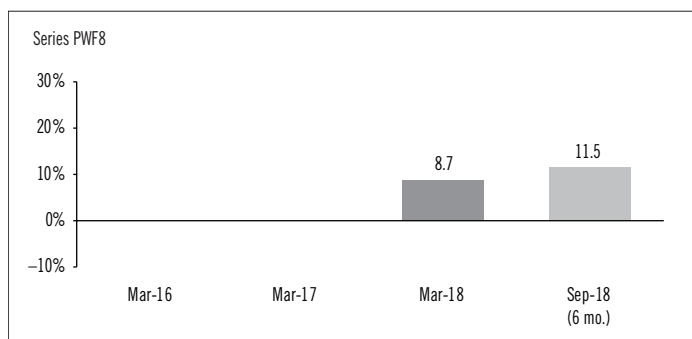
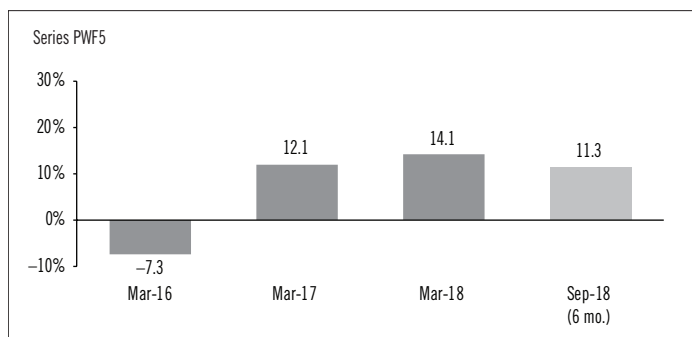
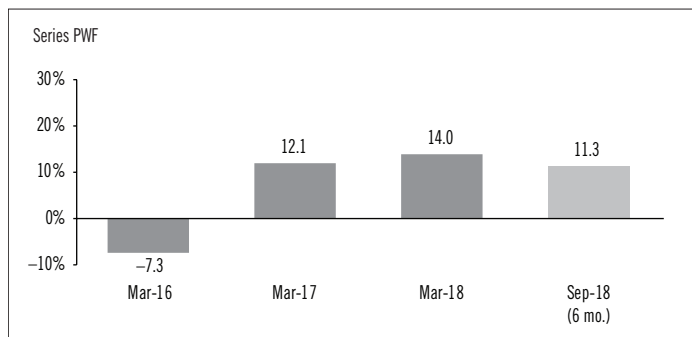
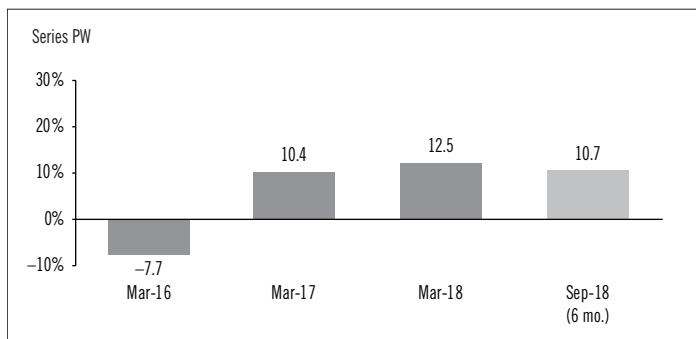
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2018, funds managed by Mackenzie owned 73.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$14,936 in the Fund (0.5% 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

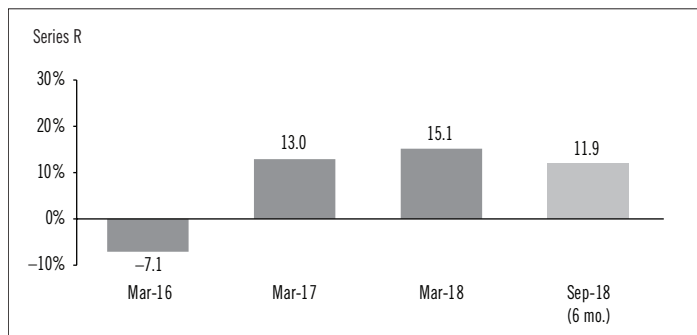
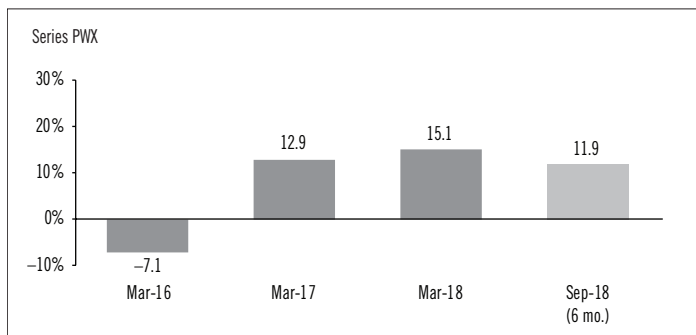
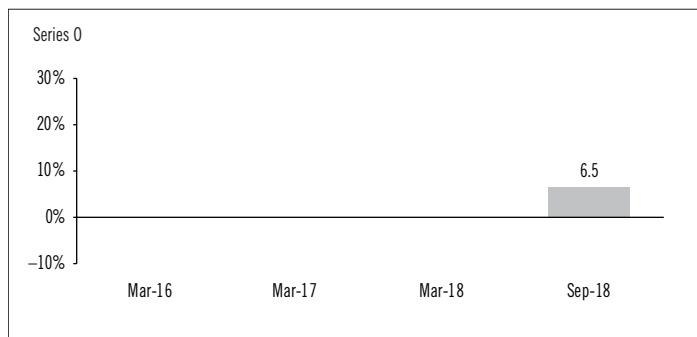
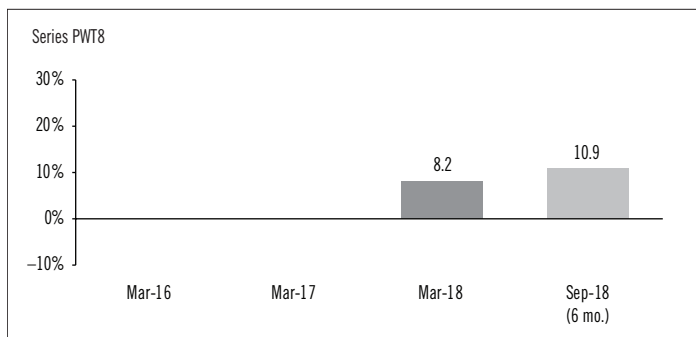
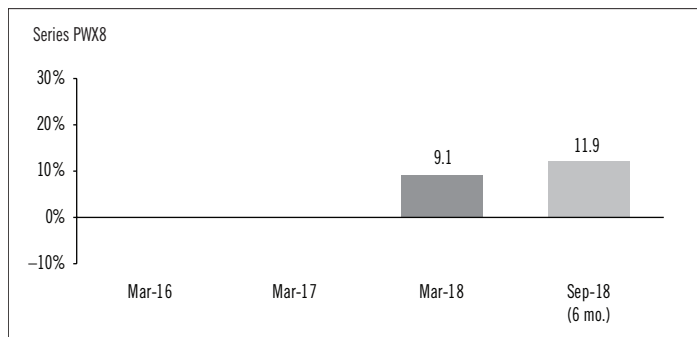
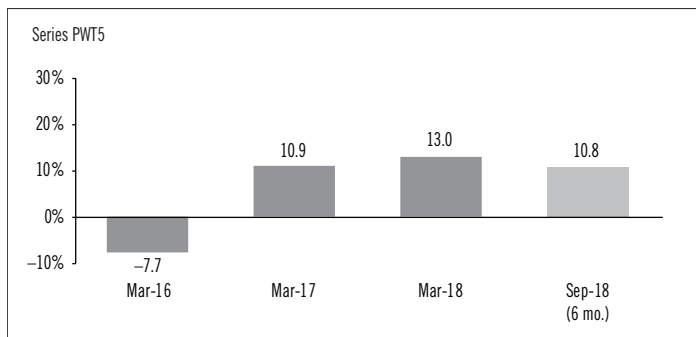
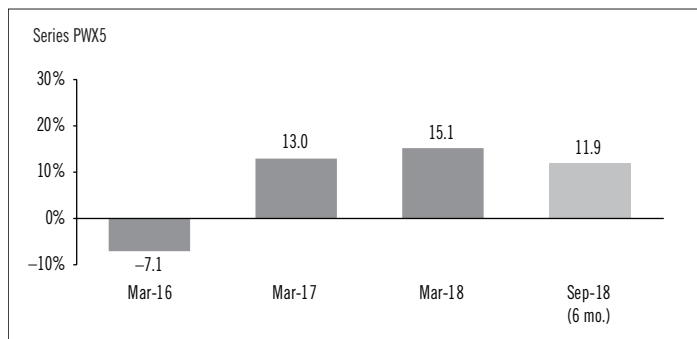
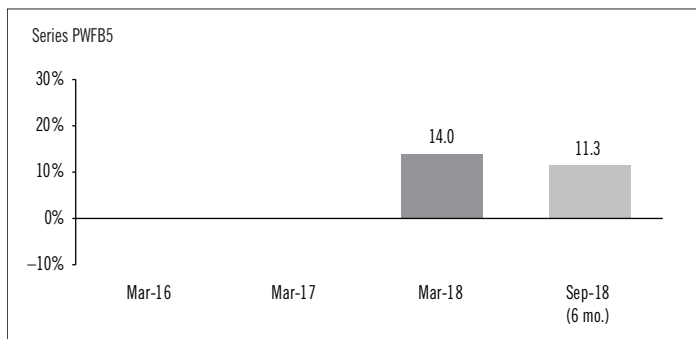
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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Summary of Investment Portfolio at September 30, 2018

Effective Portfolio Allocation	% of NAV
Equities	96.3
Cash and short-term investments	3.8
Other assets (liabilities)	(0.1)

Effective Regional Allocation

Effective Regional Allocation	% of NAV
United States	90.7
Netherlands	4.4
Cash and short-term investments	3.8
Hong Kong	0.7
Ireland	0.4
United Kingdom	0.1
Other assets (liabilities)	(0.1)

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Information technology	24.5
Health care	23.6
Consumer discretionary	12.9
Financials	12.9
Industrials	12.4
Cash and short-term investments	3.8
Consumer staples	3.7
Energy	3.1
Real estate	1.5
Utilities	1.0
Materials	0.4
Telecommunication services	0.3
Other assets (liabilities)	(0.1)

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
U.S. dollar	80.8
Canadian dollar	13.9
Euro	2.4
British pound	2.1
Other	0.8

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	59.8
Mackenzie US Mid Cap Growth Class Series R	25.2
Mackenzie High Diversification US Equity Fund Series R	14.9
Cash and short-term investments	0.1

Top long positions as a percentage of total net asset value	100.0
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The Fund held no direct short positions at the end of the period.

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

MACKENZIE PRIVATE US EQUITY POOL

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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 (\$)¹

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.09	9.93	9.00	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.08	0.03	0.04
Total expenses	(0.13)	(0.23)	(0.20)	(0.06)
Realized gains (losses) for the period	0.53	1.35	0.01	0.05
Unrealized gains (losses) for the period	0.52	0.96	1.14	(0.78)
Total increase (decrease) from operations²	0.94	2.16	0.98	(0.75)
Distributions:				
From net investment income (excluding dividends)	—	—	—	(0.25)
From dividends	—	(0.01)	—	—
From capital gains	—	(0.07)	—	—
Return of capital	—	—	—	—
Total annual distributions³	—	(0.08)	—	(0.25)
Net assets, end of period	12.28	11.09	9.93	9.00

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.68	10.39	9.27	10.00
Increase (decrease) from operations:				
Total revenue	0.03	0.08	0.03	0.04
Total expenses	(0.06)	(0.13)	(0.07)	(0.02)
Realized gains (losses) for the period	0.73	1.25	(0.02)	(0.05)
Unrealized gains (losses) for the period	0.62	0.92	1.18	(0.70)
Total increase (decrease) from operations²	1.32	2.12	1.12	(0.73)
Distributions:				
From net investment income (excluding dividends)	—	(0.01)	—	—
From dividends	—	(0.01)	—	—
From capital gains	—	(0.14)	—	—
Return of capital	—	—	—	—
Total annual distributions³	—	(0.16)	—	—
Net assets, end of period	13.00	11.68	10.39	9.27

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.60	14.57	13.71	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.12	0.04	0.05
Total expenses	(0.09)	(0.15)	(0.11)	(0.03)
Realized gains (losses) for the period	0.98	0.55	(0.01)	(0.07)
Unrealized gains (losses) for the period	0.82	1.47	1.70	(1.04)
Total increase (decrease) from operations²	1.74	1.99	1.62	(1.09)
Distributions:				
From net investment income (excluding dividends)	—	(0.01)	—	—
From dividends	—	(0.02)	—	—
From capital gains	—	(0.21)	—	—
Return of capital	(0.38)	(0.72)	(0.75)	(0.19)
Total annual distributions³	(0.38)	(0.96)	(0.75)	(0.19)
Net assets, end of period	16.97	15.60	14.57	13.71

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.42	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	0.05	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.97	0.74	n/a	n/a
Unrealized gains (losses) for the period	0.80	0.55	n/a	n/a
Total increase (decrease) from operations²	1.74	1.27	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	—	(0.02)	n/a	n/a
From dividends	—	(0.02)	n/a	n/a
From capital gains	—	(0.22)	n/a	n/a
Return of capital	(0.60)	(0.60)	n/a	n/a
Total annual distributions³	(0.60)	(0.86)	n/a	n/a
Net assets, end of period	16.56	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.

MACKENZIE PRIVATE US EQUITY POOL

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US EQUITY FUND

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

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.22	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.02	0.08	n/a	n/a
Total expenses	(0.06)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.72	0.38	n/a	n/a
Unrealized gains (losses) for the period	0.59	1.03	n/a	n/a
Total increase (decrease) from operations²	1.27	1.40	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	–	(0.18)	n/a	n/a
Net assets, end of period	12.49	11.22	n/a	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	16.03	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	0.12	n/a	n/a
Total expenses	(0.09)	(0.14)	n/a	n/a
Realized gains (losses) for the period	1.01	0.56	n/a	n/a
Unrealized gains (losses) for the period	0.84	1.51	n/a	n/a
Total increase (decrease) from operations²	1.79	2.05	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	–	(0.22)	n/a	n/a
Return of capital	(0.39)	(0.76)	n/a	n/a
Total annual distributions³	(0.39)	(1.01)	n/a	n/a
Net assets, end of period	17.44	16.03	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.35	14.35	13.66	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.13	0.04	0.05
Total expenses	(0.16)	(0.31)	(0.26)	(0.08)
Realized gains (losses) for the period	0.97	(2.75)	(0.03)	(0.07)
Unrealized gains (losses) for the period	0.80	1.62	1.69	(1.04)
Total increase (decrease) from operations²	1.64	(1.31)	1.44	(1.14)
Distributions:				
From net investment income (excluding dividends)	–	(0.01)	–	–
From dividends	–	(0.01)	–	–
From capital gains	–	(0.09)	–	–
Return of capital	(0.37)	(0.71)	(0.75)	(0.19)
Total annual distributions³	(0.37)	(0.82)	(0.75)	(0.19)
Net assets, end of period	16.62	15.35	14.35	13.66

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.46	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	0.05	n/a	n/a
Total expenses	(0.15)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.97	0.73	n/a	n/a
Unrealized gains (losses) for the period	0.80	0.55	n/a	n/a
Total increase (decrease) from operations²	1.65	1.20	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.01)	n/a	n/a
From dividends	–	(0.01)	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a
Return of capital	(0.61)	(0.60)	n/a	n/a
Total annual distributions³	(0.61)	(0.75)	n/a	n/a
Net assets, end of period	16.51	15.46	n/a	n/a



MACKENZIE
Investments

MACKENZIE PRIVATE US EQUITY POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

US EQUITY FUND

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

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.81	10.49	9.29	10.00
Increase (decrease) from operations:				
Total revenue	0.03	0.09	0.03	0.03
Total expenses	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.75	0.40	(0.01)	(0.11)
Unrealized gains (losses) for the period	0.63	1.09	1.19	(0.65)
Total increase (decrease) from operations²	1.40	1.57	1.20	(0.73)
Distributions:				
From net investment income (excluding dividends)	–	(0.01)	–	–
From dividends	–	(0.02)	–	–
From capital gains	–	(0.22)	–	–
Return of capital	–	–	–	–
Total annual distributions³	–	(0.25)	–	–
Net assets, end of period	13.21	11.81	10.49	9.29

Series PWX5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.81	14.72	13.74	15.00
Increase (decrease) from operations:				
Total revenue	0.03	0.12	0.04	0.05
Total expenses	–	(0.01)	–	–
Realized gains (losses) for the period	1.00	0.56	(0.02)	(0.07)
Unrealized gains (losses) for the period	0.83	1.49	1.71	(1.04)
Total increase (decrease) from operations²	1.86	2.16	1.73	(1.06)
Distributions:				
From net investment income (excluding dividends)	–	(0.02)	–	–
From dividends	–	(0.02)	–	–
From capital gains	–	(0.30)	–	–
Return of capital	(0.38)	(0.73)	(0.75)	(0.19)
Total annual distributions³	(0.38)	(1.07)	(0.75)	(0.19)
Net assets, end of period	17.29	15.81	14.72	13.74

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.40	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.03	0.05	n/a	n/a
Total expenses	–	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.97	0.73	n/a	n/a
Unrealized gains (losses) for the period	0.80	0.55	n/a	n/a
Total increase (decrease) from operations²	1.80	1.32	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.02)	n/a	n/a
From dividends	–	(0.02)	n/a	n/a
From capital gains	–	(0.29)	n/a	n/a
Return of capital	(0.60)	(0.60)	n/a	n/a
Total annual distributions³	(0.60)	(0.93)	n/a	n/a
Net assets, end of period	16.60	15.40	n/a	n/a

Series 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.01	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.27	n/a	n/a	n/a
Total increase (decrease) from operations²	0.56	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a
Net assets, end of period	10.65	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, 2018

US EQUITY FUND

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

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.82	10.49	9.29	10.00
Increase (decrease) from operations:				
Total revenue	0.02	0.09	0.03	0.03
Total expenses	—	—	—	—
Realized gains (losses) for the period	0.68	0.38	—	(0.01)
Unrealized gains (losses) for the period	0.58	1.06	1.17	(0.68)
Total increase (decrease) from operations²	1.28	1.53	1.20	(0.66)
Distributions:				
From net investment income (excluding dividends)	—	(0.01)	—	—
From dividends	—	(0.02)	—	—
From capital gains	—	(0.22)	—	—
Return of capital	—	—	—	—
Total annual distributions³	—	(0.25)	—	—
Net assets, end of period	13.23	11.82	10.49	9.29

RATIOS AND SUPPLEMENTAL DATA

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	643	181	154	138
Securities outstanding (000)¹	52	16	16	15
Management expense ratio (%)²	2.17	2.31	2.33	2.21
Management expense ratio before waivers or absorptions (%)²	2.17	2.86	2.82	2.21
Trading expense ratio (%)³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	12.28	11.09	9.93	9.00

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	83	74	1	1
Securities outstanding (000)¹	6	6	—	—
Management expense ratio (%)²	1.04	1.17	1.13	1.11
Management expense ratio before waivers or absorptions (%)²	1.04	1.71	1.67	1.11
Trading expense ratio (%)³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	13.00	11.68	10.39	9.27

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000)¹	1	1	1	1
Securities outstanding (000)¹	—	—	—	—
Management expense ratio (%)²	1.04	1.18	1.12	1.08
Management expense ratio before waivers or absorptions (%)²	1.04	1.78	1.66	1.08
Trading expense ratio (%)³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%)⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	16.97	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.

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US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.52	1.39	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	60.44	n/a	n/a
Net asset value per security (\$)	16.56	15.42	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	9.58	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	60.44	n/a	n/a
Net asset value per security (\$)	12.49	11.22	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.04	1.18	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	9.58	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	60.44	n/a	n/a
Net asset value per security (\$)	17.44	16.03	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	2.17	2.26	2.25	2.21
Management expense ratio before waivers or absorptions (%) ²	2.17	2.97	2.79	2.21
Trading expense ratio (%) ³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	16.62	15.35	14.35	13.66

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	2.17	2.31	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.65	2.52	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	60.44	n/a	n/a
Net asset value per security (\$)	16.51	15.46	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	85	77	68	61
Securities outstanding (000) ¹	6	6	6	7
Management expense ratio (%) ²	0.05	0.05	0.05	–
Management expense ratio before waivers or absorptions (%) ²	0.48	0.65	0.54	–
Trading expense ratio (%) ³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	13.21	11.81	10.49	9.29

Series PWX5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	–	0.05	–	–
Management expense ratio before waivers or absorptions (%) ²	0.48	0.65	0.54	–
Trading expense ratio (%) ³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	17.29	15.81	14.72	13.74

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	–	0.05	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.48	0.26	n/a	n/a
Trading expense ratio (%) ³	0.07	0.08	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	60.44	n/a	n/a
Net asset value per security (\$)	16.60	15.40	n/a	n/a

MACKENZIE PRIVATE US EQUITY POOL

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	14.79	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	31.76	n/a	n/a	n/a
Net asset value per security (\$)	10.65	n/a	n/a	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,275	872	477	212
Securities outstanding (000) ¹	172	74	45	23
Management expense ratio (%) ²	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–
Trading expense ratio (%) ³	0.07	0.08	0.10	0.05
Portfolio turnover rate (%) ⁴	31.76	60.44	1.76	n/a
Net asset value per security (\$)	13.23	11.82	10.49	9.29

Management Fees

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

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 49% 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, 2018

US EQUITY FUND

Fund Formation and Series Information

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

Date of Formation November 20, 2015

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

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

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; 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.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series PW	December 14, 2015	1.75% ⁽³⁾	0.15%	12.28	11.09
Series PWF	December 14, 2015	0.75% ⁽⁴⁾	0.15%	13.00	11.68
Series PWF5	December 14, 2015	0.75% ⁽⁴⁾	0.15%	16.97	15.60
Series PWF8	October 16, 2017	0.75% ⁽⁴⁾	0.15%	16.56	15.42
Series PWFB	April 3, 2017	0.75% ⁽⁴⁾	0.15%	12.49	11.22
Series PWFB5	April 3, 2017	0.75% ⁽⁴⁾	0.15%	17.44	16.03
Series PWT5	December 14, 2015	1.75% ⁽³⁾	0.15%	16.62	15.35
Series PWT8	October 16, 2017	1.75% ⁽³⁾	0.15%	16.51	15.46
Series PWX	December 14, 2015	— ⁽¹⁾	— ⁽¹⁾	13.21	11.81
Series PWX5	December 14, 2015	— ⁽¹⁾	— ⁽¹⁾	17.29	15.81
Series PWX8	October 16, 2017	— ⁽¹⁾	— ⁽¹⁾	16.60	15.40
Series O	June 1, 2018	— ⁽²⁾	— *	10.65	—
Series R	December 14, 2015	— *	— *	13.23	11.82

* 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%.