

## ***Annual Management Report of Fund Performance***

*For the Year Ended March 31, 2019*

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

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

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

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

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

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

# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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## Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 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.

### Investment Objective and Strategies

The Fund seeks long-term capital appreciation by investing mainly in Canadian equities, either directly or through other mutual funds. The Fund utilizes multiple portfolio management teams with a mix of investing styles. It may hold up to 49% of its assets in foreign investments. The Fund diversifies in terms of geographic exposure, sector exposure, company market capitalization and portfolio manager style.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have 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 year, the Fund's Series PW securities returned 3.8% (after deducting fees and expenses paid by the series). This compares with a return of 9.0% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.1%), a 30% weighting in the S&P 500 Index (returned 13.6%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 0.0%). Since inception on December 7, 2018, the Fund's Series LW securities returned 8.8%, which compares with the blended index return of 9.4% for the same period. The S&P/TSX Composite Index returned 10.0%, the S&P 500 Index returned 8.7% and the MSCI EAFE (Net) Index returned 7.5% in the period since the inception of Series LW. 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.

Despite volatility, Canadian equity markets ended the year higher as North American trade tensions abated. Oil prices stabilized after the Organization of the Petroleum Exporting Countries ("OPEC") announced a cut to production targets. Uncertainty regarding future policy rate increases by the Bank of Canada, which raised rates in July and October, weighed on markets, but central bank policy moderated as economic growth slowed. The expectation of more gradual rate increases supported equity valuations.

Within the S&P/TSX Composite Index, health care, information technology and consumer staples were the strongest sectors, while consumer discretionary, materials and financials were the weakest.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

Within the S&P 500 Index, real estate, utilities and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and energy were the weakest.

Within the MSCI EAFE (Net) Index, New Zealand, Israel and Hong Kong were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, utilities, health care and energy were the strongest performers, while financials, consumer discretionary and communication services 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 both the broad-based index and the blended index, with stock selection in Canada detracting from performance relative to both indices. Conversely, exposure to the United States contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Relative to the blended index, an underweight position and stock selection in the information technology sector detracted from performance, as did stock selection in the consumer discretionary and real estate sectors. In geographic terms, exposure to South Korea, China and Taiwan detracted. Conversely, stock selection in the financials sector and in the United States contributed to performance.

The Fund hedged its foreign currency exposure at times in the year, which contributed to performance even as the U.S. dollar appreciated relative to the Canadian dollar.

The portfolio management team made substantial changes to the Fund's portfolio over the year. Most notably, new allocations to Mackenzie Maximum Diversification Canada Index ETF, Mackenzie Canadian Growth Fund, Mackenzie Global Small Cap Fund, Mackenzie Maximum Diversification All

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World Developed ex North America Index ETF and Mackenzie US Mid Cap Growth Class were added, 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 China, the Netherlands and Taiwan, and reduced exposure to Australia. At the sector level, exposure to communication services, health care and materials increased, while exposure to financials and energy decreased.

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

## Net Assets

The Fund's NAV increased by 28.1% to \$10.9 million at March 31, 2019, from \$8.5 million at March 31, 2018. This change was composed primarily of \$0.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$1.9 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

## Fees and Expenses

The management expense ratio ("MER") for Series PW of 2.08% during the year ended March 31, 2019, was lower than the MER of 2.13% for the year ended March 31, 2018. The annualized MER for Series LW was 2.12% since inception. 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 certain series decreased due to 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 Series PWF5, Series PWFB, Series PWFB5 and Series PWT5 also decreased due to a decrease in fund costs.

## Recent Developments

The strong market performance of most asset classes in the final quarter of the year occurred despite a notable slowdown in the global economy. The Mackenzie Multi-Asset Strategy team believes the U.S. Federal Reserve's shift to a more cautious approach in raising interest rates was an important positive factor. Meanwhile, China implemented selective targeted stimulus measures, which bolstered Chinese markets.

However, political risks remain as U.S.–China negotiations continue and the 2020 U.S. presidential campaign begins. The team also believes several U.S. economic indicators have begun to point to a slower pace of expansion. The Canadian equity market is facing challenges from slowing global economic growth and declining estimates of company earnings over

the upcoming period. Europe remains weak and was exhibiting recessionary conditions at year-end. The rebound in stock valuations leaves less room for further improvements should corporate earnings disappoint investor expectations. Finally, if the soft patch in growth continues, markets may need to lower growth expectations.

On May 17, 2018, Mackenzie Investments Corporation, a subsidiary of Mackenzie, replaced JP Morgan Asset Management (Canada) Inc. as the sub-advisor to underlying fund Mackenzie Emerging Markets Class. The Mackenzie Global Quantitative Equity team, led by Arup Datta, now manages this underlying fund using a quantitative investment approach, with a focus on mid- and small-cap stocks.

## Related Party Transactions

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

## Management and Administration Services

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

## Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2019, funds managed by Mackenzie owned 50.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$16,029 in the Fund (0.1% 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.

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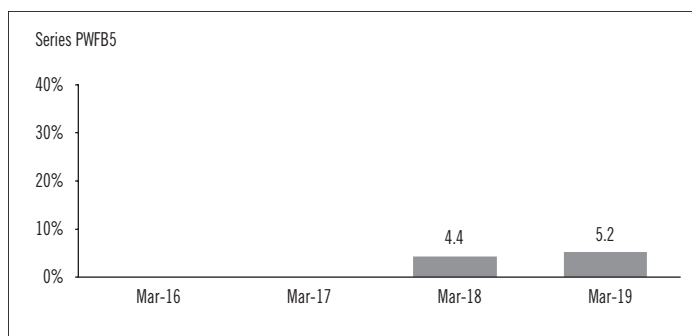
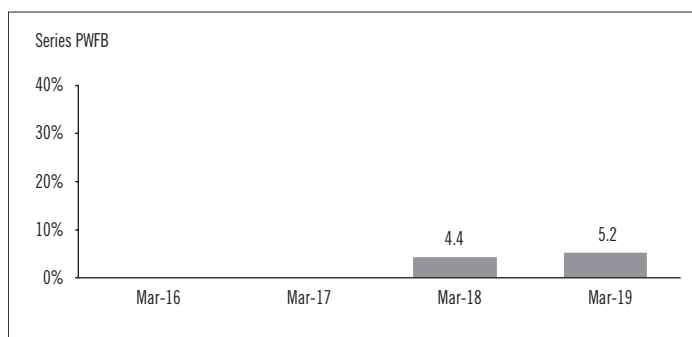
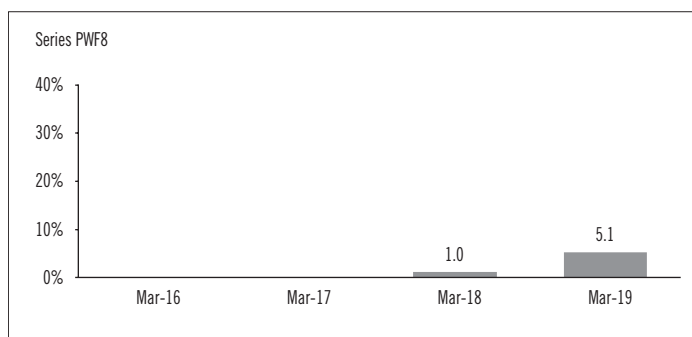
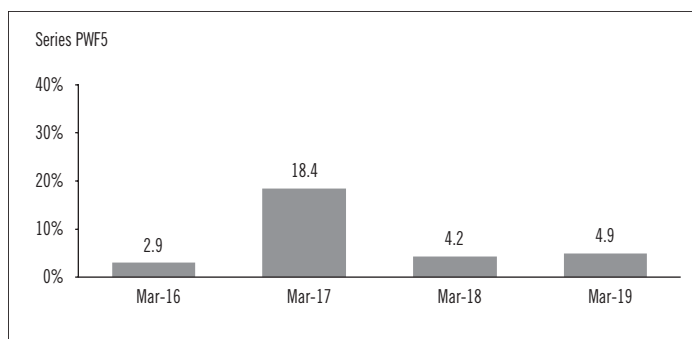
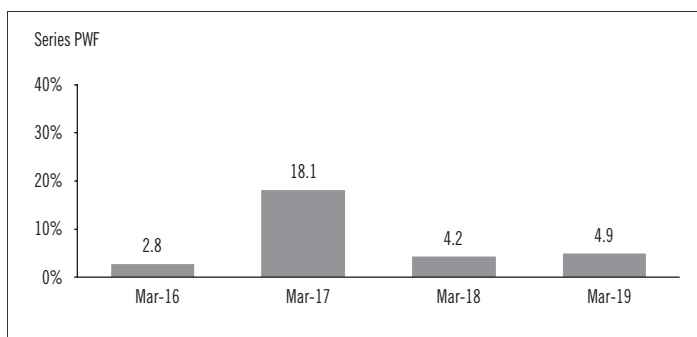
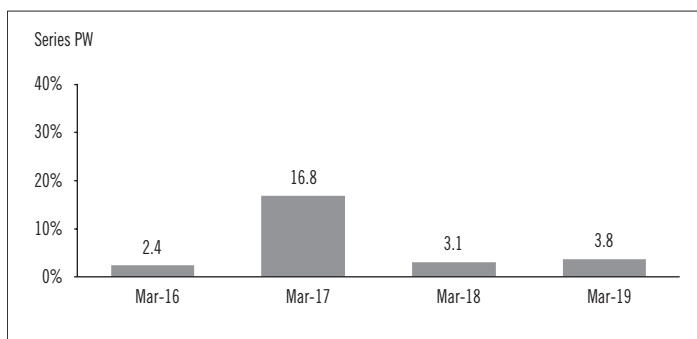
## Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

### Year-by-Year Returns

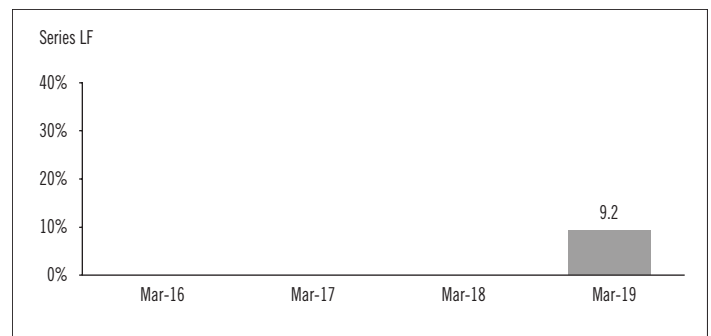
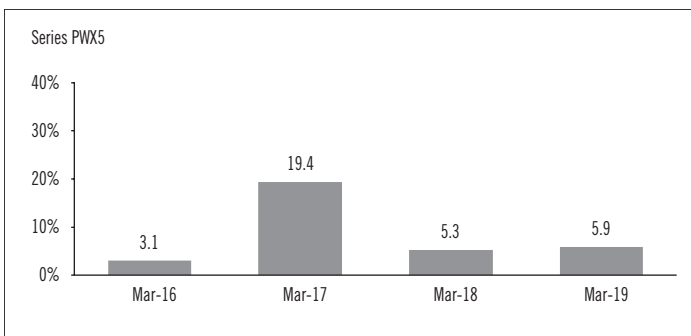
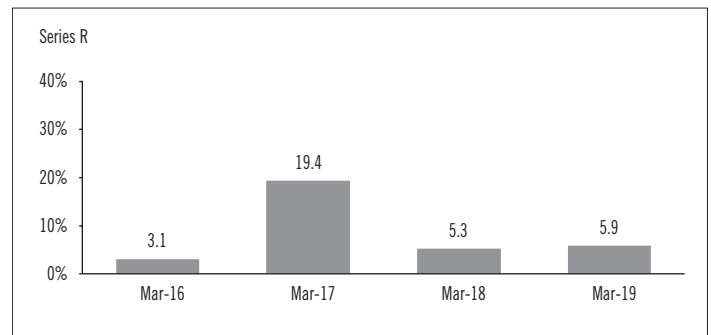
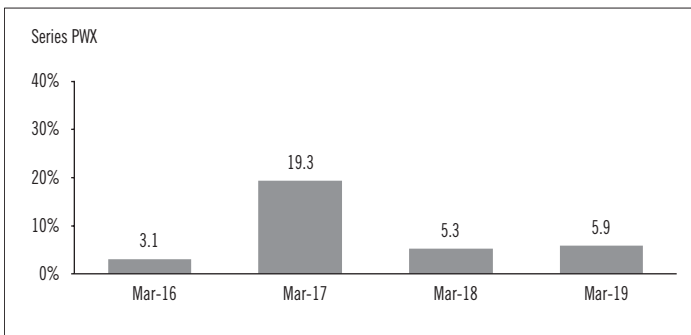
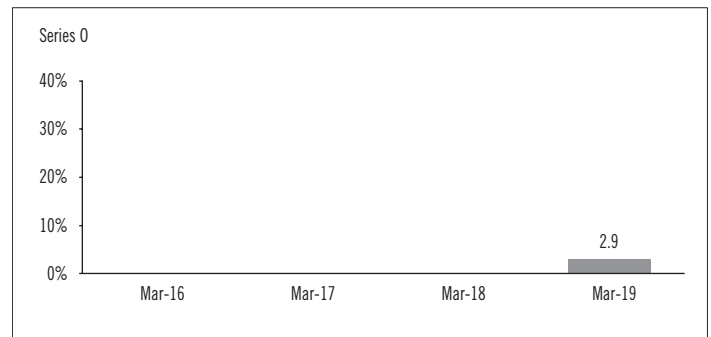
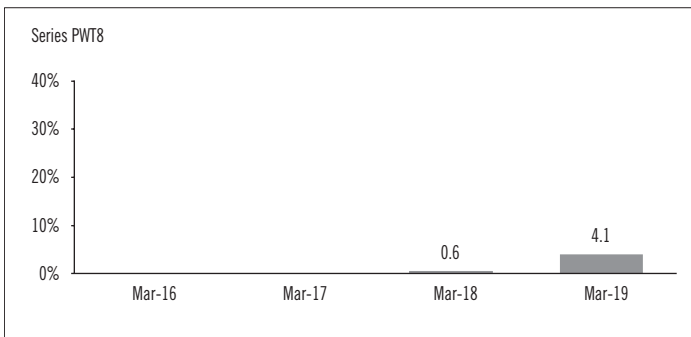
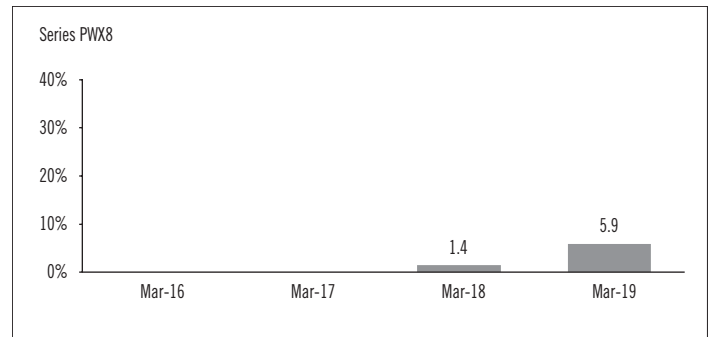
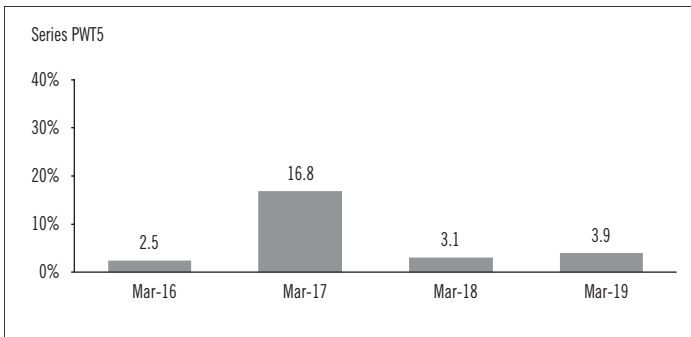
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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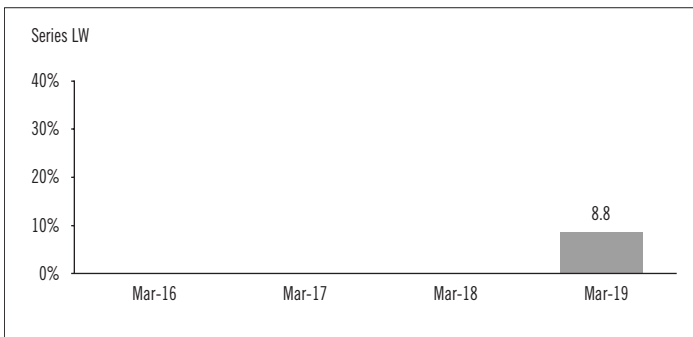
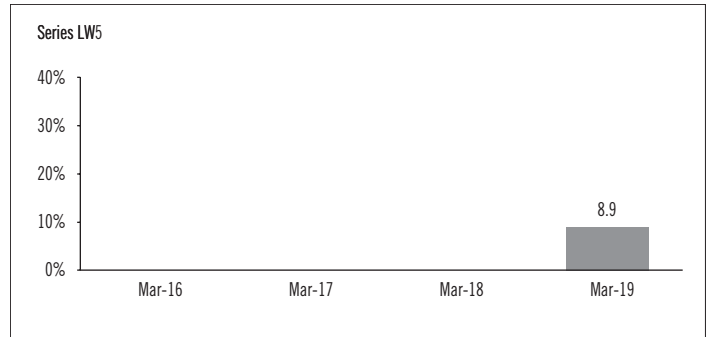
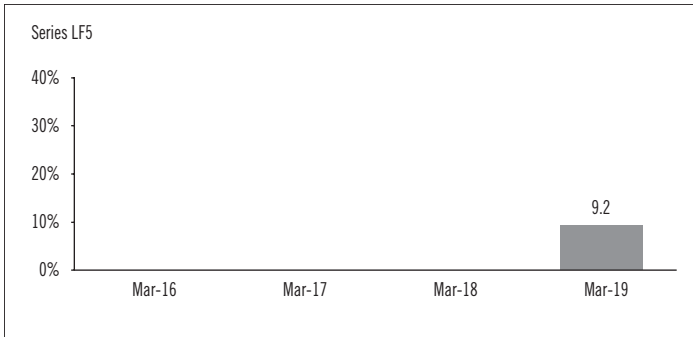
CANADIAN EQUITY FUND



# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series PW	3.8	7.7	n/a	n/a	7.8
Series PWF	4.9	8.9	n/a	n/a	9.0
Series PWF5	4.9	9.0	n/a	n/a	9.1
Series PWF8	5.1	n/a	n/a	n/a	4.2
Series PWFB	5.2	n/a	n/a	n/a	4.8
Series PWFB5	5.2	n/a	n/a	n/a	4.8
Series PWT5	3.9	7.7	n/a	n/a	7.9
Series PWT8	4.1	n/a	n/a	n/a	3.2
Series PWX	5.9	10.0	n/a	n/a	10.1
Series PWX5	5.9	10.0	n/a	n/a	10.1
Series PWX8	5.9	n/a	n/a	n/a	5.0
Series O	n/a	n/a	n/a	n/a	2.9
Series R	5.9	10.0	n/a	n/a	10.1
Series LF	n/a	n/a	n/a	n/a	9.2
Series LF5	n/a	n/a	n/a	n/a	9.2
Series LW	n/a	n/a	n/a	n/a	8.8
Series LW5	n/a	n/a	n/a	n/a	8.9
Blended Index	9.0	10.9	n/a	n/a	Note 3
S&P/TSX Composite Index*	8.1	9.3	n/a	n/a	Note 4
S&P 500 Index	13.6	14.6	n/a	n/a	Note 5
MSCI EAFE (Net) Index	0.0	8.3	n/a	n/a	Note 6

\* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series PW 10.8%, Series PWF 10.8%, Series PWF5 10.8%, Series PWF8 7.3%, Series PWFB 7.0%, Series PWFB5 7.0%, Series PWT5 10.8%, Series PWT8 7.3%, Series PWX 10.8%, Series PWX5 10.8%, Series PWX8 7.3%, Series O 4.4%, Series R 10.8%, Series LF 9.4%, Series LF5 9.4%, Series LW 9.4%, Series LW5 9.4%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series PW 10.8%, Series PWF 10.8%, Series PWF5 10.8%, Series PWF8 4.5%, Series PWFB 4.8%, Series PWFB5 4.8%, Series PWT5 10.8%, Series PWT8 4.5%, Series PWX 10.8%, Series PWX5 10.8%, Series PWX8 4.5%, Series O 3.1%, Series R 10.8%, Series LF 10.0%, Series LF5 10.0%, Series LW 10.0%, Series LW5 10.0%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series PW 12.2%, Series PWF 12.2%, Series PWF5 12.2%, Series PWF8 14.5%, Series PWFB 11.8%, Series PWFB5 11.8%, Series PWT5 12.2%, Series PWT8 14.5%, Series PWX 12.2%, Series PWX5 12.2%, Series PWX8 14.5%, Series O 8.6%, Series R 12.2%, Series LF 8.7%, Series LF5 8.7%, Series LW 8.7%, Series LW5 8.7%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series PW 5.7%, Series PWF 5.7%, Series PWF5 5.7%, Series PWF8 2.6%, Series PWFB 5.3%, Series PWFB5 5.3%, Series PWT5 5.7%, Series PWT8 2.6%, Series PWX 5.7%, Series PWX5 5.7%, Series PWX8 2.6%, Series O -1.0%, Series R 5.7%, Series LF 7.5%, Series LF5 7.5%, Series LW 7.5%, Series LW5 7.5%.



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# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

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## Summary of Investment Portfolio at March 31, 2019

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	96.1
Cash and short-term investments	3.1
Other assets (liabilities)	0.4
Mutual funds	0.4

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
Canada	55.8
United States	20.4
Other	3.4
Cash and short-term investments	3.1
Japan	2.5
United Kingdom	2.5
China	2.2
Netherlands	2.1
Hong Kong	1.5
Australia	1.5
France	1.1
Taiwan	1.0
South Korea	0.9
Germany	0.6
India	0.5
Sweden	0.5
Other assets (liabilities)	0.4

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	20.3
Industrials	12.5
Consumer staples	10.8
Health care	8.6
Consumer discretionary	8.4
Materials	8.0
Energy	7.4
Information technology	7.2
Communication services	6.2
Utilities	3.6
Cash and short-term investments	3.1
Real estate	3.1
Other assets (liabilities)	0.4
Mutual funds	0.4

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	65.7
U.S. dollar	23.9
Hong Kong dollar	3.4
Other	2.8
Taiwanese dollar	1.0
British pound	1.0
Australian dollar	0.9
South Korean won	0.9
Indian rupee	0.4

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

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Mackenzie Canadian All Cap Value Fund Series R	30.0
Mackenzie Maximum Diversification Canada Index ETF	19.0
Mackenzie Canadian Growth Fund Series R	18.2
Mackenzie Global Small Cap Fund Series R	7.5
Mackenzie Emerging Markets Class Series R	5.5
Mackenzie US Growth Class Series R	5.1
Mackenzie Ivy International Fund Series R	5.1
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	4.6
Mackenzie US Mid Cap Growth Class Series R	4.0
Cash and short-term investments	0.9

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

**99.9**

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 March 31, 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.



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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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.26</b>	10.09	8.71	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.20	0.23	0.27	0.14
Total expenses	(0.21)	(0.21)	(0.20)	(0.05)
Realized gains (losses) for the period	0.73	0.41	0.06	(0.35)
Unrealized gains (losses) for the period	(0.40)	(0.18)	1.37	0.46
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	0.25	1.50	0.20
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.01)	—	(0.02)	(1.50)
From dividends	(0.09)	(0.07)	(0.06)	—
From capital gains	(0.60)	(0.08)	—	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.70)</b>	(0.15)	(0.08)	(1.50)
<b>Net assets, end of period</b>	<b>9.86</b>	10.26	10.09	8.71

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.11</b>	11.91	10.28	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.27	0.27	0.09
Total expenses	(0.12)	(0.12)	(0.13)	(0.03)
Realized gains (losses) for the period	0.87	0.67	0.40	0.76
Unrealized gains (losses) for the period	(0.48)	(0.22)	1.38	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.51</b>	0.60	1.92	1.13
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.03)	—
From dividends	(0.12)	(0.14)	(0.18)	—
From capital gains	(0.83)	(0.16)	(0.01)	—
Return of capital	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.96)</b>	(0.31)	(0.22)	—
<b>Net assets, end of period</b>	<b>11.62</b>	12.11	11.91	10.28

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>16.25</b>	16.80	15.23	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.31	0.38	0.52	0.21
Total expenses	(0.16)	(0.19)	(0.11)	(0.03)
Realized gains (losses) for the period	1.23	0.79	(0.31)	(0.43)
Unrealized gains (losses) for the period	(0.62)	(0.30)	2.63	0.68
<b>Total increase (decrease) from operations²</b>	<b>0.76</b>	0.68	2.73	0.43
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.05)	—
From dividends	(0.15)	(0.18)	(0.32)	—
From capital gains	(1.06)	(0.21)	(0.02)	—
Return of capital	(0.80)	(0.82)	(0.78)	(0.19)
<b>Total annual distributions³</b>	<b>(2.03)</b>	(1.24)	(1.17)	(0.19)
<b>Net assets, end of period</b>	<b>14.85</b>	16.25	16.80	15.23

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.15</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.27	0.14	n/a	n/a
Total expenses	(0.10)	(0.05)	n/a	n/a
Realized gains (losses) for the period	1.04	0.17	n/a	n/a
Unrealized gains (losses) for the period	(0.53)	(0.11)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	0.15	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a
From dividends	(0.13)	(0.19)	n/a	n/a
From capital gains	(0.94)	(0.22)	n/a	n/a
Return of capital	(1.11)	(0.59)	n/a	n/a
<b>Total annual distributions³</b>	<b>(2.20)</b>	(1.02)	n/a	n/a
<b>Net assets, end of period</b>	<b>12.50</b>	14.15	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- 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.
- 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	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>				
<b>Net assets, beginning of period</b>	10.14	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.20	0.23	n/a	n/a
Total expenses	(0.07)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.79	0.46	n/a	n/a
Unrealized gains (losses) for the period	(0.40)	(0.18)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.52	0.43	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a
From dividends	(0.10)	(0.13)	n/a	n/a
From capital gains	(0.72)	(0.15)	n/a	n/a
Return of capital	—	—	n/a	n/a
<b>Total annual distributions³</b>	(0.84)	(0.30)	n/a	n/a
<b>Net assets, end of period</b>	9.74	10.14	n/a	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT5</b>				
<b>Net assets, beginning of period</b>	16.27	16.78	15.18	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.31	0.37	0.39	0.21
Total expenses	(0.30)	(0.37)	(0.36)	(0.08)
Realized gains (losses) for the period	1.22	0.80	0.79	(0.43)
Unrealized gains (losses) for the period	(0.62)	(0.30)	1.98	0.68
<b>Total increase (decrease) from operations²</b>	0.61	0.50	2.80	0.38
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.03)	—	(0.02)	—
From dividends	(0.13)	(0.08)	(0.09)	—
From capital gains	(0.92)	(0.10)	(0.01)	—
Return of capital	(0.80)	(0.83)	(0.78)	(0.19)
<b>Total annual distributions³</b>	(1.88)	(1.01)	(0.90)	(0.19)
<b>Net assets, end of period</b>	14.88	16.27	16.78	15.18

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>				
<b>Net assets, beginning of period</b>	14.24	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.27	0.14	n/a	n/a
Total expenses	(0.24)	(0.12)	n/a	n/a
Realized gains (losses) for the period	1.05	0.17	n/a	n/a
Unrealized gains (losses) for the period	(0.53)	(0.11)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.55	0.08	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.01)	n/a	n/a
From dividends	(0.12)	(0.11)	n/a	n/a
From capital gains	(0.81)	(0.13)	n/a	n/a
Return of capital	(1.12)	(0.60)	n/a	n/a
<b>Total annual distributions³</b>	(2.07)	(0.85)	n/a	n/a
<b>Net assets, end of period</b>	12.61	14.24	n/a	n/a



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CANADIAN EQUITY FUND

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

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.13</b>	11.94	10.31	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.24	0.27	0.32	0.11
Total expenses	(0.01)	–	(0.01)	–
Realized gains (losses) for the period	0.94	0.56	0.13	0.27
Unrealized gains (losses) for the period	(0.48)	(0.22)	1.60	0.36
<b>Total increase (decrease) from operations²</b>	<b>0.69</b>	0.61	2.04	0.74
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.04)	–
From dividends	(0.13)	(0.20)	(0.29)	–
From capital gains	(0.94)	(0.23)	(0.02)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.09)</b>	(0.45)	(0.35)	–
<b>Net assets, end of period</b>	<b>11.62</b>	12.13	11.94	10.31

Series PWX5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>16.29</b>	16.84	15.26	15.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.31	0.38	0.53	0.21
Total expenses	(0.01)	(0.01)	–	–
Realized gains (losses) for the period	1.23	0.80	(0.31)	(0.44)
Unrealized gains (losses) for the period	(0.62)	(0.30)	2.64	0.69
<b>Total increase (decrease) from operations²</b>	<b>0.91</b>	0.87	2.86	0.46
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.03)	(0.03)	(0.07)	–
From dividends	(0.17)	(0.27)	(0.42)	–
From capital gains	(1.21)	(0.32)	(0.02)	–
Return of capital	(0.80)	(0.82)	(0.78)	(0.19)
<b>Total annual distributions³</b>	<b>(2.21)</b>	(1.44)	(1.29)	(0.19)
<b>Net assets, end of period</b>	<b>14.84</b>	16.29	16.84	15.26

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>14.09</b>	15.00	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.27	0.14	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	1.05	0.17	n/a	n/a
Unrealized gains (losses) for the period	(0.53)	(0.11)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.78</b>	0.20	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a
From dividends	(0.15)	(0.24)	n/a	n/a
From capital gains	(1.02)	(0.28)	n/a	n/a
Return of capital	(1.11)	(0.59)	n/a	n/a
<b>Total annual distributions³</b>	<b>(2.30)</b>	(1.13)	n/a	n/a
<b>Net assets, end of period</b>	<b>12.44</b>	14.09	n/a	n/a

Series 0	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	0.14	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a
Realized gains (losses) for the period	2.28	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.29)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.13</b>	n/a	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a
From dividends	(0.11)	n/a	n/a	n/a
From capital gains	(0.76)	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.88)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.30</b>	n/a	n/a	n/a



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

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>12.13</b>	11.93	10.31	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.24</b>	0.27	0.31	0.13
Total expenses	–	–	–	–
Realized gains (losses) for the period	<b>0.89</b>	0.54	0.04	(0.08)
Unrealized gains (losses) for the period	<b>(0.47)</b>	(0.22)	1.58	0.42
<b>Total increase (decrease) from operations²</b>	<b>0.66</b>	0.59	1.93	0.47
<b>Distributions:</b>				
From net investment income (excluding dividends)	<b>(0.03)</b>	(0.02)	(0.04)	–
From dividends	<b>(0.13)</b>	(0.20)	(0.30)	–
From capital gains	<b>(0.94)</b>	(0.23)	(0.02)	–
Return of capital	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.10)</b>	(0.45)	(0.36)	–
<b>Net assets, end of period</b>	<b>11.62</b>	12.13	11.93	10.31
<b>Series LF</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.06</b>	n/a	n/a	n/a
Total expenses	<b>(0.03)</b>	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.69</b>	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.11)</b>	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	n/a	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	<b>(0.01)</b>	n/a	n/a	n/a
From dividends	<b>(0.11)</b>	n/a	n/a	n/a
From capital gains	<b>(0.74)</b>	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.86)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.96</b>	n/a	n/a	n/a

Series LF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.09</b>	n/a	n/a	n/a
Total expenses	<b>(0.03)</b>	n/a	n/a	n/a
Realized gains (losses) for the period	<b>1.39</b>	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.17)</b>	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.28</b>	n/a	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	<b>(0.02)</b>	n/a	n/a	n/a
From dividends	<b>(0.16)</b>	n/a	n/a	n/a
From capital gains	<b>(1.11)</b>	n/a	n/a	n/a
Return of capital	<b>(0.17)</b>	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.46)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.77</b>	n/a	n/a	n/a
<b>Series LW</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.06</b>	n/a	n/a	n/a
Total expenses	<b>(0.06)</b>	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.79</b>	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>(0.11)</b>	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.68</b>	n/a	n/a	n/a
<b>Distributions:</b>				
From net investment income (excluding dividends)	<b>(0.01)</b>	n/a	n/a	n/a
From dividends	<b>(0.09)</b>	n/a	n/a	n/a
From capital gains	<b>(0.66)</b>	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.76)</b>	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.03</b>	n/a	n/a	n/a



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LW5</b>				
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.09	n/a	n/a	n/a
Total expenses	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	1.40	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.24</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Distributions:				
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a
From dividends	(0.14)	n/a	n/a	n/a
From capital gains	(0.98)	n/a	n/a	n/a
Return of capital	(0.17)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.32)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.88</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PW</b>				
Total net asset value (\$000)¹	2,112	1,736	1,149	294
Securities outstanding (000)¹	214	169	114	34
Management expense ratio (%)²	2.08	2.13	2.19	2.15
Management expense ratio before waivers or absorptions (%)²	2.19	2.13	2.21	2.15
Trading expense ratio (%)³	0.15	0.05	0.11	0.20
Portfolio turnover rate (%)⁴	70.45	63.62	28.00	n/a
Net asset value per security (\$)	9.86	10.26	10.09	8.71
<b>Series PWF</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
Total net asset value (\$000)¹	1,372	1,354	2,070	91
Securities outstanding (000)¹	118	112	174	9
Management expense ratio (%)²	1.02	1.11	1.12	1.04
Management expense ratio before waivers or absorptions (%)²	1.13	1.11	1.12	1.04
Trading expense ratio (%)³	0.15	0.05	0.11	0.20
Portfolio turnover rate (%)⁴	70.45	63.62	28.00	n/a
Net asset value per security (\$)	11.62	12.11	11.91	10.28
<b>Series PWF5</b>	<b>Mar. 31 2019</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>
Total net asset value (\$000)¹	1	1	1	1
Securities outstanding (000)¹	–	–	–	–
Management expense ratio (%)²	0.98	1.10	1.06	1.02
Management expense ratio before waivers or absorptions (%)²	1.14	1.10	1.14	1.02
Trading expense ratio (%)³	0.15	0.05	0.11	0.20
Portfolio turnover rate (%)⁴	70.45	63.62	28.00	n/a
Net asset value per security (\$)	14.85	16.25	16.80	15.23

- (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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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.17	1.09	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	n/a	n/a
Net asset value per security (\$)	12.50	14.15	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF8</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	1.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	9.25	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	n/a	n/a
Net asset value per security (\$)	9.74	10.14	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWF85</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.98	1.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.14	9.25	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	n/a	n/a
Net asset value per security (\$)	13.21	14.47	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT5</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	2.11	2.26	2.24	2.16
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	2.26	2.27	2.16
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	28.00	n/a
Net asset value per security (\$)	14.88	16.27	16.78	15.18

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWT8</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.15	2.22	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.22	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	n/a	n/a
Net asset value per security (\$)	12.61	14.24	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX</b>				
Total net asset value (\$000) <sup>1</sup>	1,302	1,233	904	316
Securities outstanding (000) <sup>1</sup>	112	102	76	31
Management expense ratio (%) <sup>2</sup>	0.05	0.03	0.05	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.19	0.03	0.07	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	28.00	n/a
Net asset value per security (\$)	11.62	12.13	11.94	10.31

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX5</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	1	1
Securities outstanding (000) <sup>1</sup>	–	–	–	–
Management expense ratio (%) <sup>2</sup>	0.03	0.03	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.19	0.03	0.08	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	28.00	n/a
Net asset value per security (\$)	14.84	16.29	16.84	15.26

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series PWX8</b>				
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.03	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.18	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	n/a	n/a
Net asset value per security (\$)	12.44	14.09	n/a	n/a

# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series O</b>				
Total net asset value (\$000) <sup>1</sup>	155	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	17	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.02	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.74	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	n/a	n/a	n/a
Net asset value per security (\$)	9.30	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series R</b>				
Total net asset value (\$000) <sup>1</sup>	5,547	4,197	2,294	318
Securities outstanding (000) <sup>1</sup>	478	346	192	31
Management expense ratio (%) <sup>2</sup>	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.12	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.15	0.05	0.11	0.20
Portfolio turnover rate (%) <sup>4</sup>	70.45	63.62	28.00	n/a
Net asset value per security (\$)	11.62	12.13	11.93	10.31

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF</b>				
Total net asset value (\$000) <sup>1</sup>	385	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>	0.98	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	n/a	n/a	n/a
Net asset value per security (\$)	9.96	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LF5</b>				
Total net asset value (\$000) <sup>1</sup>	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>	0.95	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.23	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	n/a	n/a	n/a
Net asset value per security (\$)	14.77	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LW</b>				
Total net asset value (\$000) <sup>1</sup>	40	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	4	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.12	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.89	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	n/a	n/a	n/a
Net asset value per security (\$)	10.03	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
<b>Series LW5</b>				
Total net asset value (\$000) <sup>1</sup>	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>	2.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.36	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.15	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	70.45	n/a	n/a	n/a
Net asset value per security (\$)	14.88	n/a	n/a	n/a



**MACKENZIE**  
Investments

## Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



# MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

CANADIAN 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; 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 CANADIAN FOCUSED EQUITY POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

CANADIAN EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series PW	December 14, 2015	1.70% <sup>(3)</sup>	0.15%	9.86	10.26
Series PWF	December 14, 2015	0.70% <sup>(4)</sup>	0.15%	11.62	12.11
Series PWF5	December 14, 2015	0.70% <sup>(4)</sup>	0.15%	14.85	16.25
Series PWF8	October 16, 2017	0.70% <sup>(4)</sup>	0.15%	12.50	14.15
Series PWFB	April 3, 2017	0.70% <sup>(4)</sup>	0.15%	9.74	10.14
Series PWFB5	April 3, 2017	0.70% <sup>(4)</sup>	0.15%	13.21	14.47
Series PWT5	December 14, 2015	1.70% <sup>(3)</sup>	0.15%	14.88	16.27
Series PWT8	October 16, 2017	1.70% <sup>(3)</sup>	0.15%	12.61	14.24
Series PWX	December 14, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>	11.62	12.13
Series PWX5	December 14, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>	14.84	16.29
Series PWX8	October 16, 2017	— <sup>(2)</sup>	— <sup>(2)</sup>	12.44	14.09
Series O	June 1, 2018	— <sup>(1)</sup>	— *	9.30	—
Series R	December 14, 2015	— *	— *	11.62	12.13
Series LF	December 7, 2018	0.70%	0.15%	9.96	—
Series LF5	December 7, 2018	0.70%	0.15%	14.77	—
Series LW	December 7, 2018	1.70%	0.15%	10.03	—
Series LW5	December 7, 2018	1.70%	0.15%	14.88	—

\* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.