Quarterly performance report – March 31, 2019

Mackenzie Private Global Equity Pool

MACKENZIE Investments | CONFIDENCE IN A CHANGING WORLD

Market Overview

Canadian Equity: Equity markets, globally, posted strong returns for the quarter. The S&P/TSX Composite was among the best performing equity indices, up 13.3% for the quarter. All GICS sectors posted positive returns. The Energy sector (+15.6%) was the largest contributor to returns, recovering most of its losses from Q4 2018 as oil prices rebounded from last quarter's sharp declines. Other top performing sectors included the cannabis heavy Health Care sector (+49.1%) and Info Tech (+26.0%). Materials (+8.5%), Consumer Discretionary (+9.8%) and Communication Services (+10%) provided solid returns but lagged the sector average.

U.S. Equity: The S&P 500, seemingly buoyed by the Fed's more cautious approach to rate normalization, rose 13.6% (11.2% CAD) for the quarter. In local currency terms, Info Tech (19.9%), Real Estate (+17.5%) and Industrials (+17.2%) sectors lead performance. Health Care (+6.6%) and Financials (+8.6%) were the only sectors to post less than a 10% return.

International Equity: International equity markets also posted strong returns but generally lagged North American markets during the quarter. The MSCI EAFE Index returned 10.7% in local currency terms (7.7% CAD). Italy (+16.8%) and Hong Kong (+15.9%) were among the best performing markets while Japan (+7.8%) was unable to keep up with the average. The MSCI Emerging Markets Index returned 9.9% (7.6% CAD) with China (+17.9%) contributing significantly to returns. Large EM markets South Korea (6.7%), India (6.3%) and South Africa (4.8%) lagged the index average.

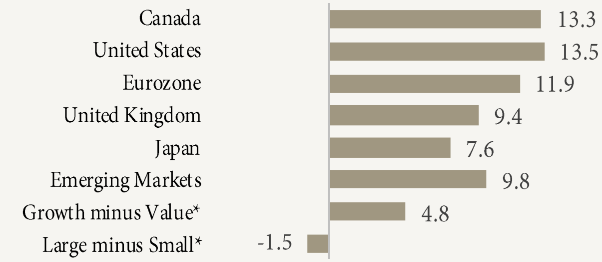
Fixed Income: Bond markets also enjoyed a solid positive quarter as yields fell globally. High yield bonds benefitted most from investors' risk on stance, returning 7.4% in local currencies. For the quarter, Canadian bonds (FTSE TMX Canada Universe Bond Index) rose 3.9% and global bonds (Bloomberg Barclays Global Aggregate Bond Index Hedged to CAD) rose 2.8%.

Currencies: The Canadian dollar, supported by higher oil prices, had a strong quarter, rising 2.2% against the U.S. dollar, 4.4% against the euro and 3.3% against the yen. There was no change against the British pound.

Market Performance

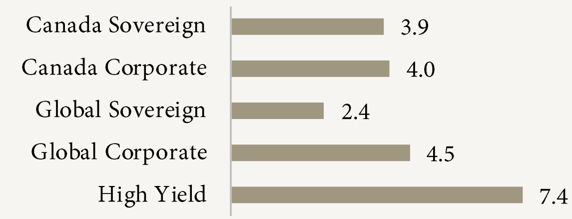
Equity Returns - 3 months

(in local currency unless indicated)



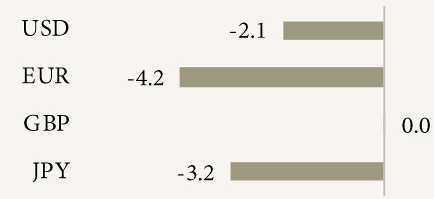
Fixed Income Returns - 3 months

(in local currency)



Currency Spot Returns - 3 months

(against Canadian dollars)

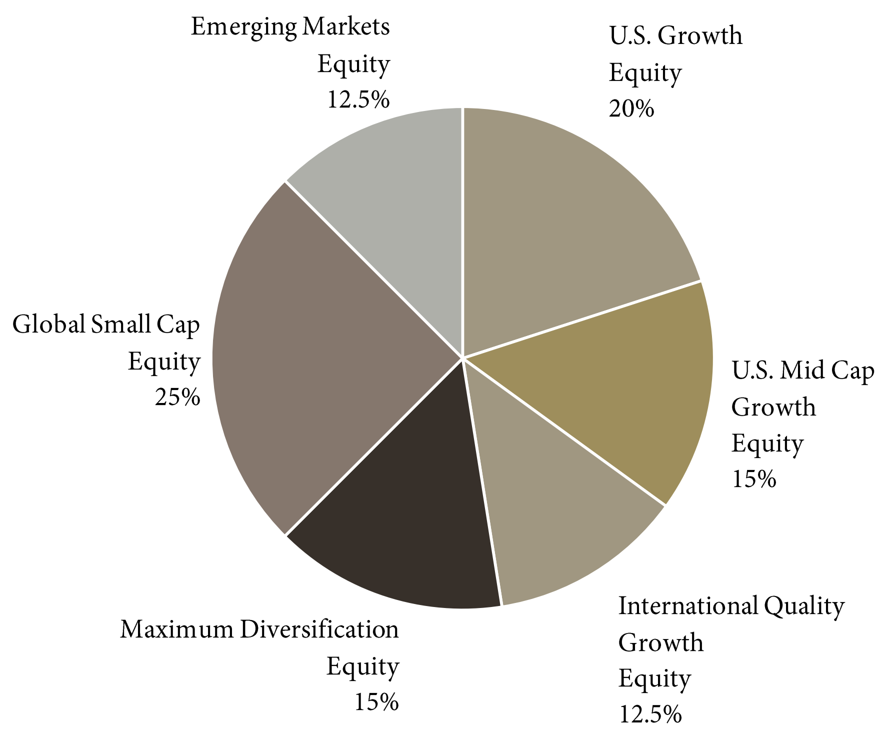


Source: Mackenzie Investments, portfolio as of March 31, 2019

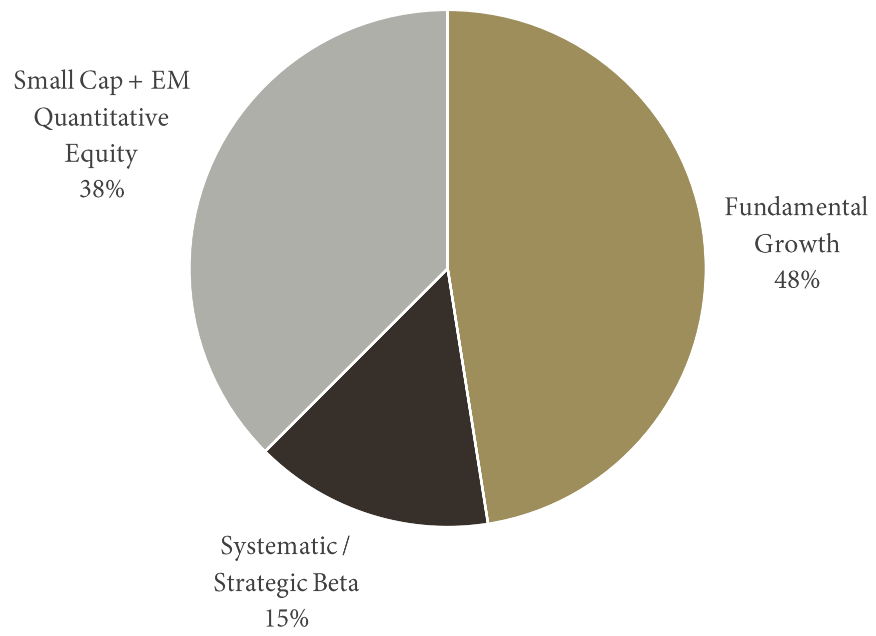
*MSCI World Growth (net) index minus MSCI World Value (net) Index,
*MSCI World Large Cap (net) index minus MSCI World Small Cap (net) Index

Mackenzie Private Global Equity Pool

Allocation by Strategy



Allocation by Style



*Percentages are listed as target weights

Mackenzie Private Global Equity Pool

Strategy	Manager	Investment Philosophy
U.S. Growth Equity	Bluewater Team David Arpin, Dina DeGeer	The Mackenzie Bluewater team seeks conservative growth businesses that generate and sustainably grow free cash flow. The team selects stable businesses that are leaders in their respective niches and have strong economic franchises, strong balance sheets, and superior management teams with a record of intelligent capital allocation. The Team analyzes macroeconomics to identify structural risks and avoids highly exposed geographies/industries/companies.
U.S. Mid Cap Growth Equity	Growth Team Phil Taller	The Mackenzie Growth Team aims to deliver superior performance over a full market cycle by investing in a portfolio of innovative, US mid cap businesses growing faster than the economy, fuelled by secular drivers, and at prices that do not fully reflect their growth prospects. The Team believes that value creation is the result of innovation in the pursuit of delivering better, faster, and cheaper products and services to customers.
International Quality Growth Equity	Ivy Team Paul Musson	Ivy's quality growth strategy seeks businesses with high returns on capital, strong balance sheets, significant free cash flow, and critically, a reinforcing positive corporate culture. These high quality businesses are patiently acquired at relatively low valuations using a long-term, business-owner mindset. Ivy's process has delivered strong risk-adjusted returns spanning over several decades.
Maximum Diversification Equity	TOBAM	TOBAM's patented systematic approach aims to maximize diversification by assembling the single portfolio of stocks with the lowest possible correlations to each other. This seeks to provide an investor with equity market beta, but with less volatility than other strategies due to the model's equally balanced exposure to all risk factors relevant in each market.
Global Small Cap Equity	Systematic Strategies Team Rick Weed	The Team uses a quantitative approach that ranks stocks based on specific factors. The systematic investment process focuses on many of the same factors utilized by traditional money managers, but can apply the process over thousands of securities across many markets, multiple times per year in a disciplined manner that works in any market environment.
Emerging Markets Equity	Global Quantitative Equity Team Arup Datta	Using a core style and led by Arup Datta, who has 25 years of experience in quantitative equity investing and a proven track record, the strategy seeks alpha in emerging and frontier markets using a quantitative process that seeks a balance across major risk factors. The Portfolio utilizes a proprietary constraints-based risk model, and features daily rebalancing and trading.

Performance

Pool	3 month	1 Year	2 Year	3 Year	Since Inception*	Inception Date
Mackenzie Private Global Equity Pool – PW	9.5%	1.0%	5.2%	6.9%	4.1%	Dec. 14, 2015
Mackenzie Private Global Equity Pool – PWF	9.8%	2.1%	6.3%	8.1%	5.2%	Dec. 14, 2015
Mackenzie Private Global Equity Pool Class – PW	9.4%	0.9%	5.1%	6.8%	4.0%	Dec. 14, 2015
Mackenzie Private Global Equity Pool Class – PWF	9.7%	2.1%	6.3%	8.1%	5.2%	Dec. 14, 2015
MSCI World	10.2%	8.0%	8.9%	11.8%	10.9%	n/a

Underlying Fund**	3 month	1 Year	2 Year	3 Year	Since Inclusion*	Inclusion Date
Mackenzie US Growth	16.1%	18.0%	17.7%	16.6%	7.6%	Dec. 14, 2015
S&P 500	11.3%	13.6%	12.0%	14.6%	9.3%	
Mackenzie US Mid Cap Growth	14.7%	n/a	n/a	n/a	4.9%	May. 14, 2018
Russell 2500	13.4%	n/a	n/a	n/a	-7.4%	
Mackenzie Ivy International Equity	7.4%	5.3%	5.3%	7.0%	1.8%	Dec. 14, 2015
MSCI EAFE	7.7%	0.0%	5.4%	8.3%	3.6%	
Mackenzie Max Div All World Developed ex North America Index ETF	7.2%	n/a	n/a	n/a	-12.3%	Jun. 13, 2018
MSCI EAFE	7.7%	n/a	n/a	n/a	-10.2%	
Mackenzie Global Small Cap	8.8%	n/a	n/a	n/a	-17.4%	May. 14, 2018
MSCI AC World Small Cap	10.8%	n/a	n/a	n/a	-11.2%	
Mackenzie Emerging Market	6.2%	-11.5%	4.1%	10.2%	9.0%	Dec. 14, 2015
MSCI Emerging Markets	7.7%	-3.8%	7.8%	11.7%	10.0%	

Notes
* Benchmark “since inception/inclusion” returns are based on the comparative fund(s) since inception/inclusion period. ** Returns are gross of fees.

Source: Mackenzie Investments, portfolio as of March 31, 2019

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Portfolio Commentary

The Pool returned 9.8% in the quarter (Series PWF, Trust version), lagging the 10.2% return for its benchmark (MSCI World) by 40bps.

The Pool had decent performance in a quarter that was marked by, once again, US equities outperforming most other markets. Therefore, key drivers behind this quarter's return were our US Growth mandates which make up 35% of the Pool's exposures. The larger-cap Mackenzie U.S. Growth strategy, managed by David Arpin and Dina DeGeer, returned a very strong 16.1% in Q1. Our U.S. Mid Cap Strategy managed by Phil Taller was no slouch either, returning 14.7% in Q1.

The international mandates preformed decently in Q1, with returns that would have been impressive in any other quarter but this one! The Ivy International strategy returned 7.4% and the quantitative MaxDiv All World Developed ex NA strategy returned 7.2%.

The story was similar for the Global Small Cap and Emerging Markets mandates, which returned 8.8% and 6.2% respectively. Again, these are some of the best quarterly returns we've seen in several years, however, international diversification was not rewarded in Q1 relative to the stellar performance of North American markets.

2019 also marks the 3 year anniversary for the private pools and therefore eligible for Morningstar funds star ratings. The Mackenzie Private Global Equity Pool received a rating of 2 stars out of 5. The relatively low rating against its peers in the category is due to the Pool's initial underperformance after launch, at a time when virtually any diversification outside of large-cap US growth was not rewarded. The 2018 reconstitution of the Pool by Mackenzie's Multi-Asset Strategy team has added a diversity of new mandates that we believe will add increased value over the long term, particularly as equity market leadership rotates away from the U.S. Tech sector. The star rating is based on Morningstar's proprietary risk adjusted return system that ranks all eligible funds within the same category. More detailed information about the ranking methodology is available on Morningstar website.

US Growth – Bluewater Team – David Arpin, Dina DeGeer (20%** of Pool assets)

- **This mandate returned 16.1%*, outperforming its benchmark, the S&P 500, by 480bps.** The team is successfully replicating the success of their Canadian growth model in their US mandate by identifying companies with superior profitability, strong free cash flow generation, and balance sheet flexibility. They invest in businesses that have been around for a very long time, that have proven much more resilient when economic growth is slower, and that operate in less competitive areas. Then they watch industries closely for signs of disruption and structural change, because even well-established areas can be rapidly upended by new technologies and unconventional business models.
- The Fund added several new positions in Q1 that fit their model, including Quebecor, Premium Brands, Danaher, and Estee Lauder.
- **Quebecor** is a Quebec-focused integrated cable, wireless and media company with a relentless focus on customer service. We feel Quebecor is well positioned to win in a province that is enjoying some macro tailwinds. **Premium Brands** is a leading Canadian specialty food manufacturing and distribution company. The company has transitioned from a commoditized pork processor nearly 30 decades ago to a specialty brands manufacturer with over 50 brands under its umbrella. The fund initiated a position in US-based **Danaher** during the quarter. We have followed Danaher for close to two decades and believe it is one of the best managed companies in the world.

Portfolio Commentary (continued)

US Mid Cap Growth – Growth Team – Phil Taller (15%** of Pool assets)

- **The strategy returned 14.7%* in Q4, outperforming its benchmark's 13.4% return by 130 bps.** This sleeve also outperformed the Pool's benchmark by 250bps. The top sector contributors to performance in Q1 were Information Technology, Health Care, and Industrials. At a security level, top contributors included Worldpay Inc., CoStar Group Inc., and Dentsply Sirona Inc. This quarter Worldpay, a large holding in the Fund, was acquired by Fidelity National Information Services for a premium to our existing model fair value price, another in a list of takeouts the strategy has enjoyed in recent years. No sector detracted on absolute return basis during the quarter.
- The team is taking on a more "all weather" approach by cutting exposure to more cyclical businesses and focused more on owning innovative secular growth businesses. These types of companies offer products and services that make the world better, cheaper, and faster – enabling them to grow at a faster pace than the overall economy.

International Quality Growth – Ivy Team – Paul Musson (12.5%** of Pool assets)

- **The strategy returned 7.4%*, slightly underperforming its MSCI EAFE benchmark by 30bps.** Stock selection in Consumer Discretionary, Health Care and Materials contributed positively to relative performance. Stock selection in Consumer Staples was the largest detractor from relative performance, followed by stock selection in Communication Services. Among the leading stock-level detractors were Seven & I Holdings, Publicis Groupe, and Henkel AG. Cash weighting in the portfolio also detracted.
- Although the brief market correction in late 2018 provided a brief buying opportunity, the Ivy team believes valuations for high quality businesses are generally unattractive, particularly following the sharp market rebound in 2019. There will be pockets of potential opportunity, but as always, the team remain disciplined on stock prices to allocate our clients' capital prudently.

Maximum Diversification – TOBAM (15%** of Pool assets)

- The Pool holds the TOBAM All World Developed ex North American index (International) ETF. This ETF is designed to track the TOBAM MaxDiv All World Developed ex NA index and to outperform the MSCI EAFE Index. **This sleeve returned 7.2%*, outperforming the MSCI EAFE by 50 bps.**
- This strategy uses a patented systematic approach to select stocks with the lowest correlation to each other, with the goal of building a portfolio with a highly diversified exposure to the broadest possible set of return drivers. Interestingly, not one of its top ten holdings appears as a top ten in the MSCI EAFE Index. As the performance of the MSCI EAFE Index becomes more concentrated and more dependent on a relatively smaller number of stocks and/or themes, this strategy is expected to provide protection against the risk that a reversal in those stocks or themes will drag the index sharply downward.

Portfolio Commentary (continued)

Global Small Cap – Systematic Strategies Team – Rick Weed (25%** of Pool assets)

- **The strategy returned 8.8%* in Q4, lagging its benchmark by 2%.** The Fund benefitted from an underweight to Financials, stock selection in Health Care, and stock selection in Denmark, the United Kingdom, and Hong Kong. At the security level, strong results were seen from Tenet Healthcare Corporation, Weichai Power Co, and SimCorp A/S. From a style factor perspective, our funds generally have positive exposures to growth, valuation, medium term momentum, and liquidity factors. For this quarter all of these exposures helped performance.
- Detractors included stock selection in Information Technology, Consumer Staples, and Real Estate and stock selection in the United States, France, and Korea. Key detractors included SMART Global Holdings, Navigant Consulting, and Neopost SA.
- The Systematic Strategies Team maintains exposure to certain factors, which we believe will consistently add value over time. We will vary the weightings of these factors depending on our forecasts of the rewards to these factors. Currently the team was positioned with positive exposures to growth, liquidity, valuation and medium-term momentum factors. The Regime model is set at neutral, with growth, value, oand momentum expected to be equally rewarded at this time.

Emerging Markets - Global Quantitative Equities Team – Arup Datta (12.5%** of Pool assets)

- **The Emerging Markets Equity strategy returned 6.2%*, underperforming the benchmark by 150bps.** EM did not have as strong as a rebound in Q1 compared to developed markets, but it was a great quarter nonetheless. But despite positive relative performance in March, underperformance in both January and February resulted in negative relative performance for the quarter. For the period, our Value factor contributed positively to performance. However, both the Quality and Revisions factors did not add value. At the sector level, Materials and Real Estate contributed to positive relative performance. Key detractors from performance were the portfolio's underweight positions in Alibaba Group Holdings, Samsung Electronics, Tencent Holdings.

Notes * Returns are gross of fees. ** Weights are target weights and are subject to change without notice.

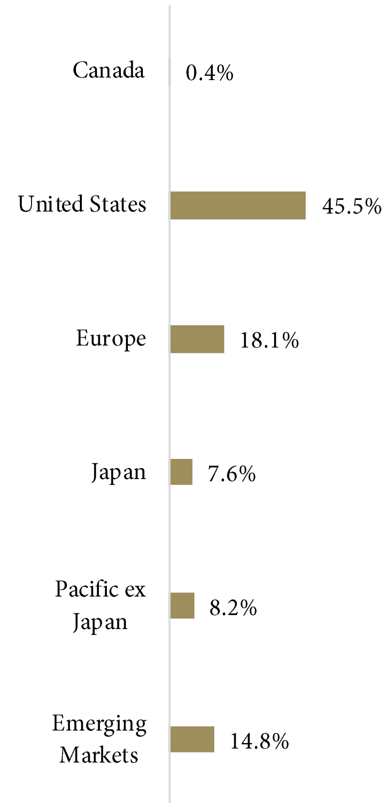
Portfolio Statistics

Top Holdings

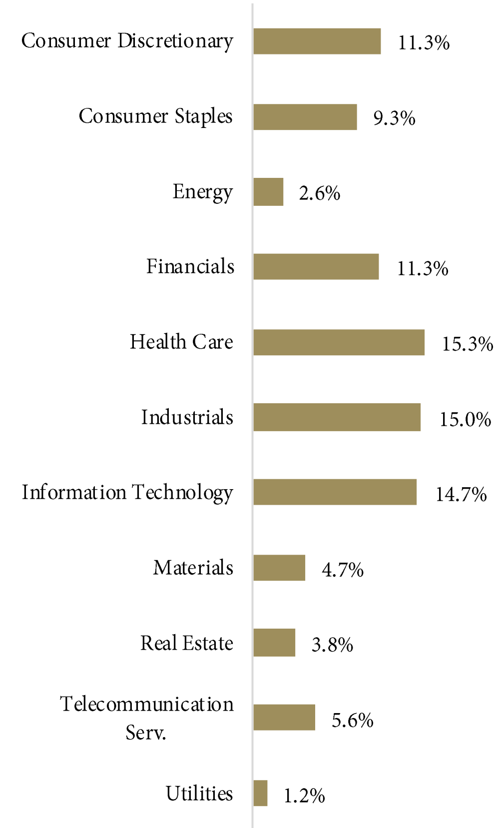
Holding Name	Strategy	Weight
Accenture PLC Class A	U.S. Growth	1.1%
Aon PLC	U.S. Growth	1.1%
Baxter International Inc.	U.S. Growth	1.0%
Danaher Corp.	U.S. Growth	1.0%
Stryker Corp.	U.S. Growth	1.0%
Zoetis Inc.	U.S. Growth	0.9%
Visa Inc. Class A	U.S. Growth	0.9%
Dentsply Sirona Inc.	U.S. Mid Cap Growth	0.8%
Amcor Ltd.	Multi-Manager*	0.7%
Becton Dickinson and Co.	U.S. Growth	0.7%

*Multi-Manager – position is held by more than one strategy

Regions



Sectors



Source: Mackenzie Investments, portfolio as of March 31, 2019

Disclaimer

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns as of March 31, 2019 including changes in unit value reinvestment of all distributions and do and not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

To the extent the Fund uses any currency hedges, share performance is referenced to the applicable foreign country terms and such hedges will provide the Fund with returns approximating the returns an investor in a foreign country would earn in their local currency.

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