

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 A 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 A securities returned 9.0% (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 underperformed the index primarily because of stock selection in the consumer discretionary sector. Stock selection in the health care sector also detracted from performance. Conversely, stock selection in the financials sector contributed to performance, while overweight exposure to health care partially offset the negative impact of stock selection.

The Fund partially hedged its U.S. dollar exposure, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the Netherlands and the United States, and the elimination of exposure to France and the United Kingdom. At the sector level, exposure to industrials, information technology and health care increased, while exposure to financials, consumer discretionary and consumer staples declined. Changes to the portfolio included new positions in Fiserv Inc., Verisk Analytics Inc., CME Group Inc., Danaher Corp. and Roper Technologies Inc., and the elimination of the positions in Berkshire Hathaway Inc., The Estée Lauder Companies Inc., Waters Corp., Bank of Hawaii Corp. and Charles River Laboratories International Inc.

Net Assets

The Fund's NAV increased by 92.4% to \$578.7 million at September 30, 2018, from \$300.8 million at March 31, 2018. This change was composed primarily of \$33.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$244.7 million in net sales (which includes an inflow of \$276.1 million relating to fund merger activity), and \$0.5 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.52% during the period ended September 30, 2018, was unchanged from the MER 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 Series F, Series PW, Series PWFB and Series PWT8 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series PW also decreased due to a decrease in fund costs. The MER for Series FB increased due to an increase in fund costs.



MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

Recent Developments

The portfolio management team expects global trade policies to remain a near-term focus, given the combination of rhetoric and tariffs emerging from the U.S. and Chinese governments. As the Federal Reserve continues on its path of gradual policy normalization, the team expects the rising federal funds rate to be a source of market volatility and to dampen global economic growth.

At the end of the period, corporate earnings were growing rapidly and leading economic indicators were signalling strength, but the one-time boost to earnings growth caused by U.S. corporate income tax cuts was approaching its end. In the team's opinion, earnings growth may therefore slow significantly. Equity valuations appear reasonable given low bond yields, but the team believes that existing and emerging pockets of high valuation will ultimately prove unsustainable. If inflation and interest rates increase materially, the team will seek to adjust the portfolio accordingly.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

Following the approval of investors in the Fund, investors in Mackenzie US Large Cap Class and the securities regulators, Mackenzie US Large Cap Class merged into the Fund on July 6, 2018. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

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. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At September 30, 2018, funds managed by Mackenzie owned 1.1% of the Fund's NAV, and the Related Insurance Companies owned 0.7% 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 \$0.4 million in the Fund (0.1% of the Fund's NAV).

Mackenzie relied on a recommendation issued by the Mackenzie Funds' Independent Review Committee to proceed with the merger of Mackenzie US Large Cap Class into the Fund in July 2018.



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

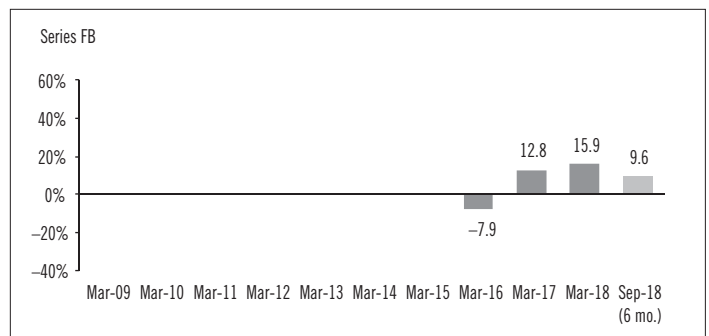
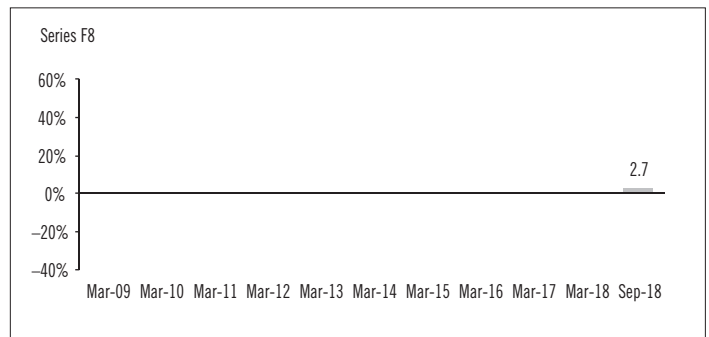
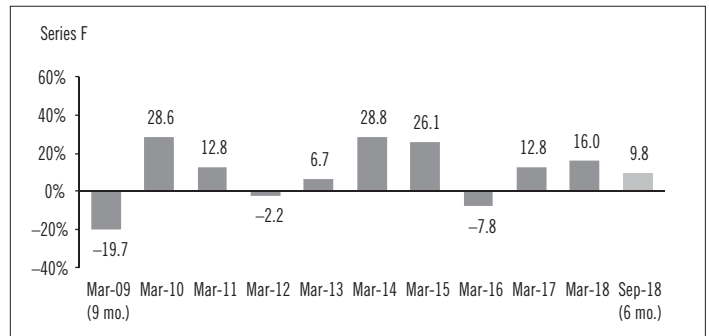
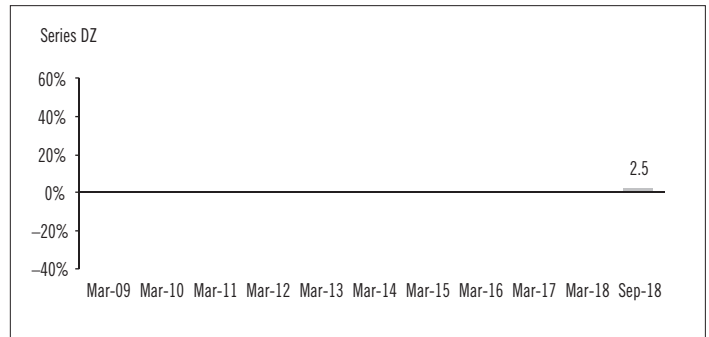
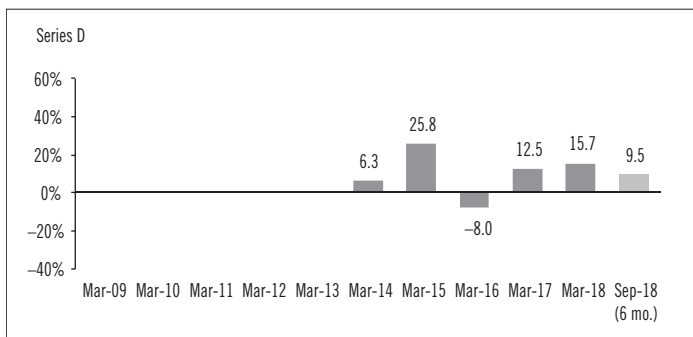
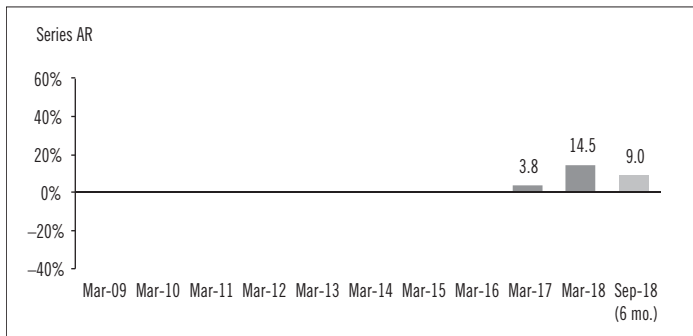
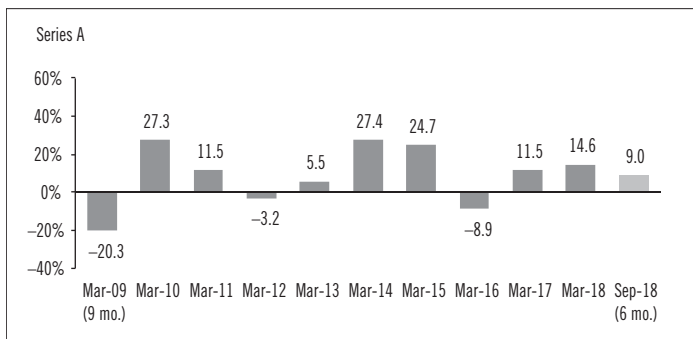
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

US EQUITY FUND

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*.

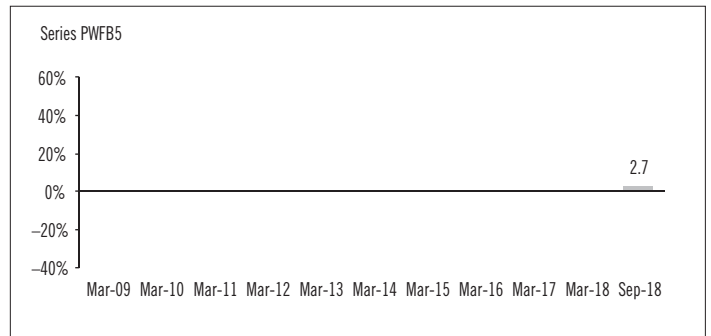
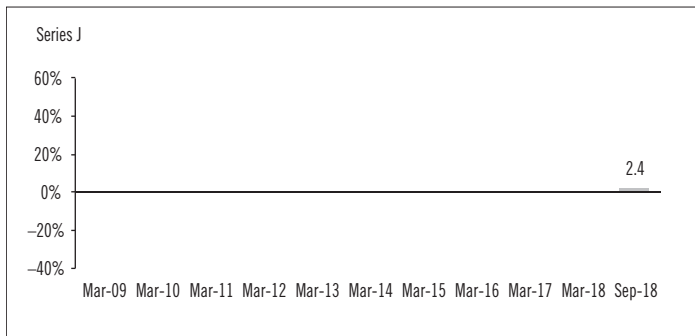
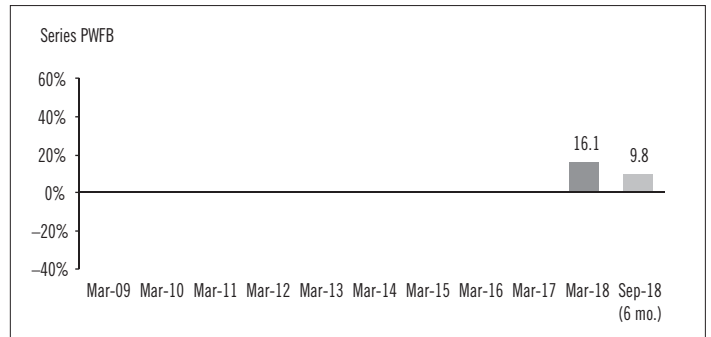
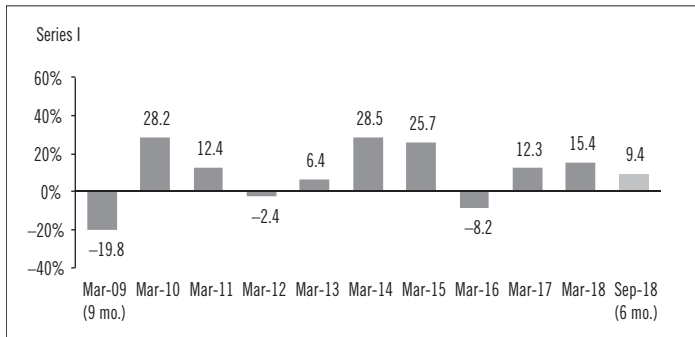
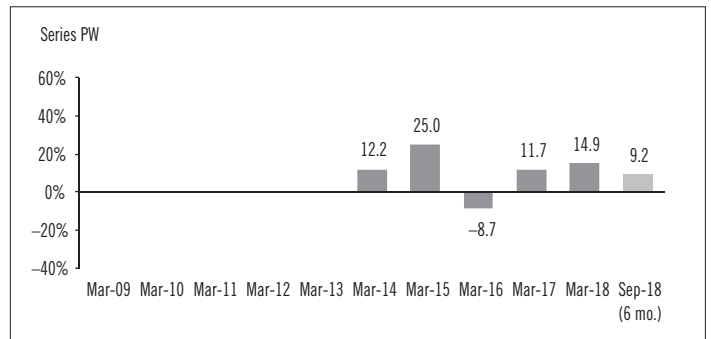
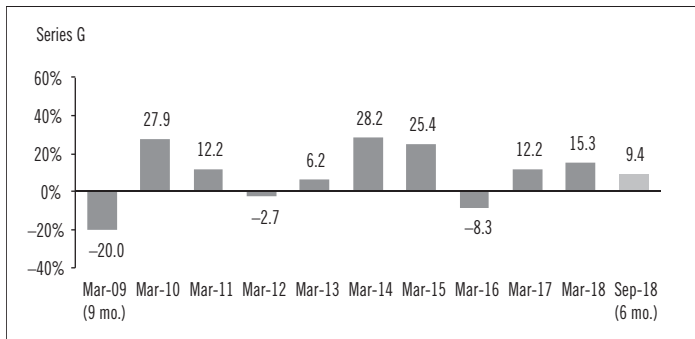
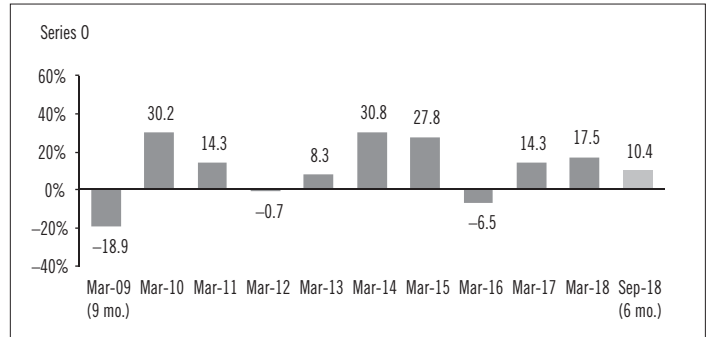
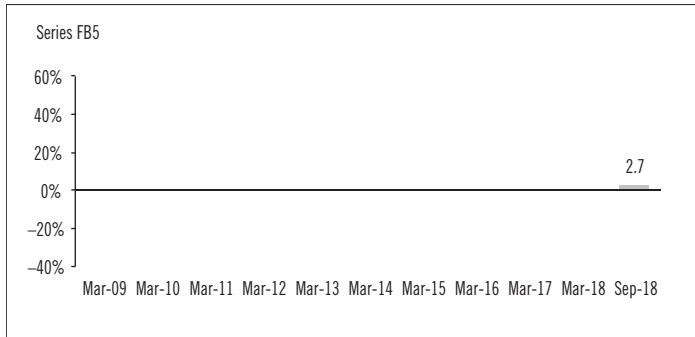
On July 26, 2013, the Fund changed its mandate from investing mainly in North American equities to investing primarily in equity securities of U.S. companies. The past performance before this date was achieved under the previous objectives.



MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

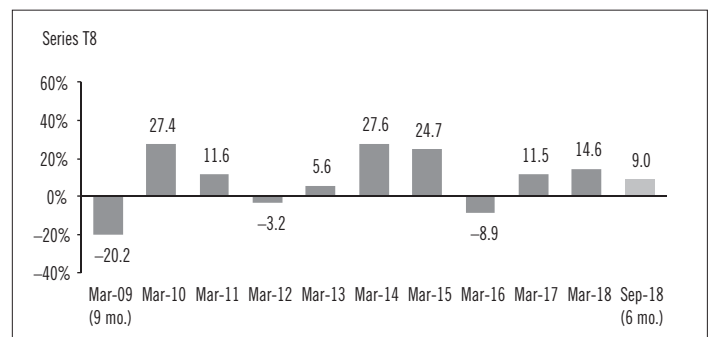
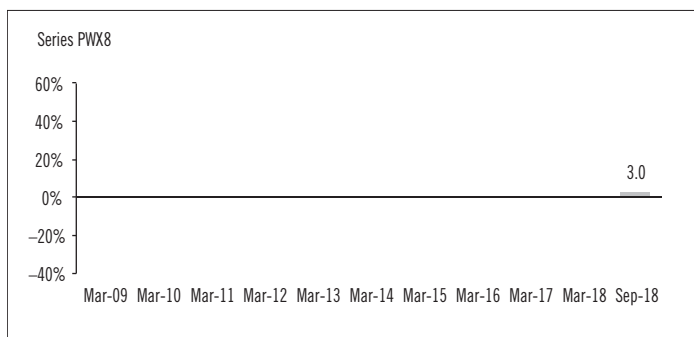
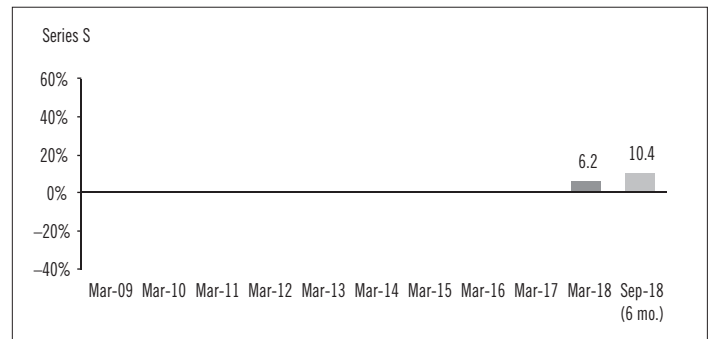
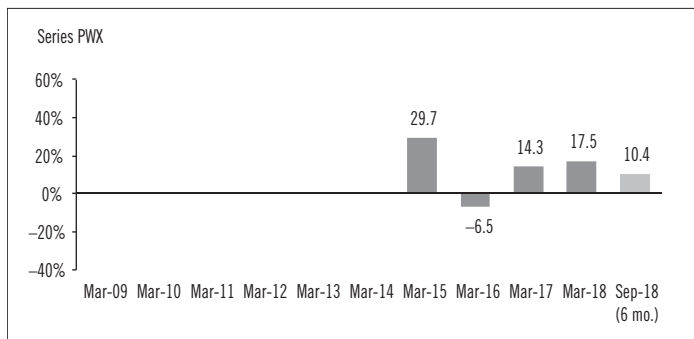
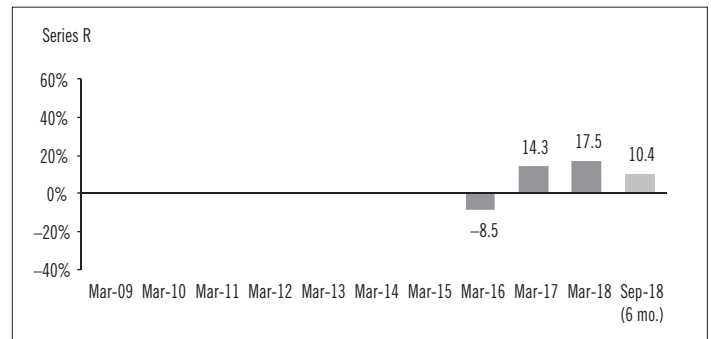
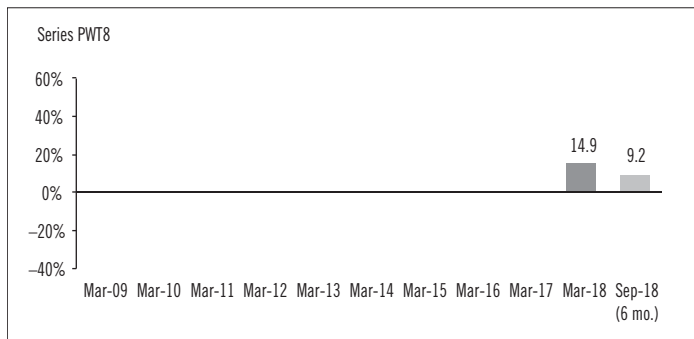


MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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

US EQUITY FUND



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Investments

MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation % of NAV

Equities	96.7
Cash and short-term investments	3.0
Other assets (liabilities)	0.3

Regional Allocation % of NAV

United States	88.3
Netherlands	7.3
Cash and short-term investments	3.0
Hong Kong	1.1
Other assets (liabilities)	0.3

Sector Allocation % of NAV

Health care	26.7
Information technology	26.5
Financials	15.7
Industrials	11.0
Consumer discretionary	10.0
Energy	4.1
Cash and short-term investments	3.0
Consumer staples	2.7
Other assets (liabilities)	0.3

Net Currency Exposure % of NAV

U.S. dollar	73.5
Canadian dollar	18.1
Euro	7.3
Hong Kong dollar	1.1

Top 25 Holdings

Issuer	% of NAV
Visa Inc.	5.7
Aon PLC	5.5
Becton, Dickinson and Co.	5.4
Fiserv Inc.	5.3
Baxter International Inc.	5.3
Accenture PLC	5.3
Stryker Corp.	4.8
Amphenol Corp.	4.4
S&P Global Inc.	4.3
EOG Resources Inc.	4.1
Koninklijke Philips NV	4.1
Zoetis Inc.	3.9
The Home Depot Inc.	3.8
Verisk Analytics Inc.	3.7
SVB Financial Group	3.3
Alphabet Inc.	3.2
Ingersoll-Rand PLC	3.2
Starbucks Corp.	3.1
Cash and short-term investments	3.0
Heineken NV	2.7
CME Group Inc.	2.5
Danaher Corp.	2.1
Booking Holdings Inc.	2.0
Roper Technologies Inc.	2.0
3M Co.	1.6

Top long positions as a percentage of total net asset value

94.3

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

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
Investments

MACKENZIE US GROWTH CLASS

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

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 A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	21.98	19.21	17.24	19.21	15.87	12.45
Increase (decrease) from operations:						
Total revenue	0.12	0.17	0.21	0.24	0.20	0.15
Total expenses	(0.29)	(0.53)	(0.47)	(0.48)	(0.46)	(0.39)
Realized gains (losses) for the period	1.22	1.83	0.68	1.10	3.82	2.69
Unrealized gains (losses) for the period	0.90	1.31	1.53	(2.53)	0.23	0.90
Total increase (decrease) from operations²	1.95	2.78	1.95	(1.67)	3.79	3.35
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.03)	(0.58)	—
From capital gains	(0.45)	(0.03)	—	(0.24)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.45)	(0.03)	—	(0.27)	(0.58)	—
Net assets, end of period	23.50	21.98	19.21	17.24	19.21	15.87

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.63	10.36	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.09	0.02	n/a	n/a	n/a
Total expenses	(0.16)	(0.29)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.58	0.99	0.25	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.48	0.70	0.18	n/a	n/a	n/a
Total increase (decrease) from operations²	0.96	1.49	0.39	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	(0.23)	(0.22)	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
Total annual distributions³	(0.23)	(0.22)	—	n/a	n/a	n/a
Net assets, end of period	12.44	11.63	10.36	n/a	n/a	n/a

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.13	13.21	11.75	13.10	10.63	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.12	0.14	0.16	0.13	0.02
Total expenses	(0.13)	(0.23)	(0.21)	(0.21)	(0.21)	(0.05)
Realized gains (losses) for the period	0.82	1.16	0.47	0.75	2.65	0.29
Unrealized gains (losses) for the period	0.58	0.90	1.04	(1.74)	0.16	0.14
Total increase (decrease) from operations²	1.35	1.95	1.44	(1.04)	2.73	0.40
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.01)	(0.03)	(0.28)	—
From capital gains	(0.40)	(0.14)	—	(0.27)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.40)	(0.14)	(0.01)	(0.30)	(0.28)	—
Net assets, end of period	16.15	15.13	13.21	11.75	13.10	10.63

Series DZ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.15	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.25	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	n/a	n/a	n/a	n/a	n/a
From dividends	—	n/a	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	—	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.25	n/a	n/a	n/a	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
Investments

MACKENZIE US GROWTH CLASS

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 F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	39.56	34.55	30.67	34.18	28.03	21.75
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.38	0.43	0.35	0.26
Total expenses	(0.23)	(0.52)	(0.47)	(0.46)	(0.47)	(0.41)
Realized gains (losses) for the period	1.61	3.13	1.30	1.35	6.59	4.68
Unrealized gains (losses) for the period	1.37	2.34	2.76	(4.54)	0.41	1.55
Total increase (decrease) from operations²	2.93	5.26	3.97	(3.22)	6.88	6.08
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	(0.09)	(1.16)	–
From capital gains	(1.11)	(0.46)	–	(0.76)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.11)	(0.46)	(0.04)	(0.85)	(1.16)	–
Net assets, end of period	42.28	39.56	34.55	30.67	34.18	28.03
Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.11	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.47	10.02	8.89	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.08	0.09	0.11	0.05	n/a	n/a
Total expenses	(0.09)	(0.16)	(0.13)	(0.06)	n/a	n/a
Realized gains (losses) for the period	1.18	0.59	(0.32)	(0.58)	n/a	n/a
Unrealized gains (losses) for the period	0.58	0.68	0.82	(0.59)	n/a	n/a
Total increase (decrease) from operations²	1.75	1.20	0.48	(1.18)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	–	(0.01)	(0.03)	n/a	n/a
From capital gains	(0.32)	(0.13)	–	(0.29)	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.32)	(0.13)	(0.01)	(0.32)	n/a	n/a
Net assets, end of period	12.24	11.47	10.02	8.89	n/a	n/a
Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.40	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.21	n/a	n/a	n/a	n/a	n/a



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MACKENZIE US GROWTH CLASS

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 G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	24.22	21.16	18.88	21.04	17.38	13.55
Increase (decrease) from operations:						
Total revenue	0.14	0.19	0.23	0.26	0.22	0.17
Total expenses	(0.25)	(0.45)	(0.10)	(0.40)	(0.39)	(0.33)
Realized gains (losses) for the period	1.32	2.09	0.45	1.23	4.07	2.97
Unrealized gains (losses) for the period	1.03	1.44	1.69	(2.78)	0.25	1.00
Total increase (decrease) from operations²	2.24	3.27	2.27	(1.69)	4.15	3.81
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.01)	(0.04)	(0.76)	—
From capital gains	(0.59)	(0.16)	—	(0.37)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.59)	(0.16)	(0.01)	(0.41)	(0.76)	—
Net assets, end of period	25.88	24.22	21.16	18.88	21.04	17.38

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	25.35	22.15	19.74	21.99	18.06	14.06
Increase (decrease) from operations:						
Total revenue	0.14	0.20	0.24	0.27	0.23	0.17
Total expenses	(0.24)	(0.44)	(0.39)	(0.39)	(0.37)	(0.31)
Realized gains (losses) for the period	1.27	2.09	0.78	1.42	4.39	2.87
Unrealized gains (losses) for the period	1.02	1.50	1.76	(2.91)	0.26	0.99
Total increase (decrease) from operations²	2.19	3.35	2.39	(1.61)	4.51	3.72
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.02)	(0.05)	(0.70)	—
From capital gains	(0.64)	(0.20)	—	(0.41)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.64)	(0.20)	(0.02)	(0.46)	(0.70)	—
Net assets, end of period	27.08	25.35	22.15	19.74	21.99	18.06

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.13	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.39	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	n/a	n/a	n/a	n/a	n/a
From dividends	—	n/a	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a	n/a
Return of capital	—	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	—	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	10.24	n/a	n/a	n/a	n/a	n/a

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.81	28.74	25.21	28.10	22.81	17.44
Increase (decrease) from operations:						
Total revenue	0.16	0.26	0.31	0.35	0.29	0.22
Total expenses	(0.01)	(0.02)	(0.03)	(0.01)	(0.04)	(0.03)
Realized gains (losses) for the period	1.53	2.77	1.00	1.62	5.65	3.87
Unrealized gains (losses) for the period	1.24	1.94	2.27	(3.76)	0.34	1.29
Total increase (decrease) from operations²	2.92	4.95	3.55	(1.80)	6.24	5.35
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.13)	(0.08)	(0.11)	(1.04)	—
From capital gains	(1.20)	(0.75)	—	(0.96)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.20)	(0.88)	(0.08)	(1.07)	(1.04)	—
Net assets, end of period	34.97	32.81	28.74	25.21	28.10	22.81



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MACKENZIE US GROWTH CLASS

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 PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.81	13.82	12.37	13.78	11.22	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.15	0.17	0.14	0.04
Total expenses	(0.18)	(0.35)	(0.31)	(0.31)	(0.30)	(0.11)
Realized gains (losses) for the period	0.55	1.47	0.47	0.68	3.33	0.68
Unrealized gains (losses) for the period	0.57	0.95	1.11	(1.82)	0.17	0.26
Total increase (decrease) from operations²	1.02	2.20	1.42	(1.28)	3.34	0.87
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.02)	(0.24)	–
From capital gains	(0.35)	(0.06)	–	(0.20)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.35)	(0.06)	–	(0.22)	(0.24)	–
Net assets, end of period	16.91	15.81	13.82	12.37	13.78	11.22

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	12.53	11.11	12.38	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.12	0.14	0.16	0.11	n/a
Total expenses	n/a	(0.17)	(0.15)	(0.15)	(0.12)	n/a
Realized gains (losses) for the period	n/a	1.23	0.78	(0.14)	2.78	n/a
Unrealized gains (losses) for the period	n/a	0.86	1.00	(1.66)	0.12	n/a
Total increase (decrease) from operations²	n/a	2.04	1.77	(1.79)	2.89	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	n/a
From dividends	n/a	–	(0.02)	(0.03)	(0.32)	n/a
From capital gains	n/a	(0.18)	–	(0.30)	–	n/a
Return of capital	n/a	–	–	–	–	n/a
Total annual distributions³	n/a	(0.18)	(0.02)	(0.33)	(0.32)	n/a
Net assets, end of period	n/a	14.35	12.53	11.11	12.38	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.32	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.13)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.41	1.18	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.38	0.67	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.77	1.81	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total annual distributions³	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	12.09	11.32	n/a	n/a	n/a	n/a

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.04)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.41	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.19)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.22	n/a	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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 PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.52	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.17)	(0.35)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.52	1.01	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.46	0.96	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.87	1.75	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.34)	(0.39)	n/a	n/a	n/a	n/a
Return of capital	(0.61)	(1.20)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.95)	(1.59)	n/a	n/a	n/a	n/a
Net assets, end of period	15.97	15.52	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.80	12.96	11.37	12.68	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.14	0.16	0.13	n/a
Total expenses	–	(0.01)	(0.01)	–	(0.02)	n/a
Realized gains (losses) for the period	0.46	1.23	0.20	0.43	2.78	n/a
Unrealized gains (losses) for the period	0.49	0.88	1.02	(1.70)	0.15	n/a
Total increase (decrease) from operations²	1.02	2.22	1.35	(1.11)	3.04	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.06)	(0.04)	(0.05)	(0.29)	n/a
From capital gains	(0.54)	(0.34)	–	(0.43)	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.54)	(0.40)	(0.04)	(0.48)	(0.29)	n/a
Net assets, end of period	15.77	14.80	12.96	11.37	12.68	n/a

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	n/a	n/a	n/a	n/a	n/a
Total expenses	–	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.44	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	(0.30)	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	(0.30)	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	15.14	n/a	n/a	n/a	n/a	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.85	10.38	9.11	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.09	0.11	0.04	n/a	n/a
Total expenses	–	(0.01)	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	0.70	0.99	0.47	(0.28)	n/a	n/a
Unrealized gains (losses) for the period	0.52	0.71	0.84	(0.40)	n/a	n/a
Total increase (decrease) from operations²	1.29	1.78	1.41	(0.64)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	(0.05)	(0.03)	(0.04)	n/a	n/a
From capital gains	(0.43)	(0.27)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.43)	(0.32)	(0.03)	(0.04)	n/a	n/a
Net assets, end of period	12.63	11.85	10.38	9.11	n/a	n/a



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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 S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.58	14.83	13.01	14.51	11.69	10.00
Increase (decrease) from operations:						
Total revenue	0.04	0.13	0.16	0.18	0.15	0.07
Total expenses	—	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.34	1.07	0.56	0.75	3.19	1.23
Unrealized gains (losses) for the period	0.31	0.95	1.18	(1.94)	0.17	0.40
Total increase (decrease) from operations²	0.69	2.13	1.88	(1.02)	3.49	1.69
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	(0.04)	(0.06)	(0.43)	—
From capital gains	(0.38)	(0.39)	—	(0.49)	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.38)	(0.43)	(0.04)	(0.55)	(0.43)	—
Net assets, end of period	11.27	10.58	14.83	13.01	14.51	11.69
Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.53	13.73	13.47	16.26	14.38	12.13
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.16	0.19	0.17	0.14
Total expenses	(0.19)	(0.37)	(0.35)	(0.39)	(0.40)	(0.35)
Realized gains (losses) for the period	0.50	1.45	0.40	0.86	3.87	2.66
Unrealized gains (losses) for the period	0.42	0.90	1.15	(2.06)	0.20	0.85
Total increase (decrease) from operations²	0.79	2.10	1.36	(1.40)	3.84	3.30
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.02)	(0.34)	—
From capital gains	(0.30)	(0.02)	—	(0.18)	—	—
Return of capital	(0.56)	(1.10)	(1.21)	(1.23)	(1.14)	(0.98)
Total annual distributions³	(0.86)	(1.12)	(1.21)	(1.43)	(1.48)	(0.98)
Net assets, end of period	14.96	14.53	13.73	13.47	16.26	14.38

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	296,069	232,164	257,978	273,560	332,969	302,556
Securities outstanding (000)¹	12,601	10,564	13,427	15,869	17,337	19,066
Management expense ratio (%)²	2.52	2.52	2.52	2.52	2.55	2.59
Management expense ratio before waivers or absorptions (%)²	2.52	2.52	2.52	2.52	2.55	2.59
Trading expense ratio (%)³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%)⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	23.50	21.98	19.21	17.24	19.21	15.87
Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	510	298	68	n/a	n/a	n/a
Securities outstanding (000)¹	41	26	7	n/a	n/a	n/a
Management expense ratio (%)²	2.59	2.59	2.59	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.59	2.59	2.94	n/a	n/a	n/a
Trading expense ratio (%)³	0.05	0.07	0.10	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	39.37	52.47	101.02	n/a	n/a	n/a
Net asset value per security (\$)	12.44	11.63	10.36	n/a	n/a	n/a
Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	341	160	169	240	202	67
Securities outstanding (000)¹	21	11	13	20	15	6
Management expense ratio (%)²	1.61	1.58	1.57	1.57	1.65	1.76
Management expense ratio before waivers or absorptions (%)²	1.61	1.58	1.57	1.57	1.65	2.01
Trading expense ratio (%)³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%)⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	16.15	15.13	13.21	11.75	13.10	10.63

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series DZ	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,951	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	190	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.13	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.13	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.25	n/a	n/a	n/a	n/a	n/a

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	43,197	8,250	8,078	6,357	5,470	5,007
Securities outstanding (000) ¹	1,022	209	234	207	160	179
Management expense ratio (%) ²	1.10	1.33	1.34	1.34	1.42	1.50
Management expense ratio before waivers or absorptions (%) ²	1.10	1.33	1.34	1.34	1.42	1.50
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	42.28	39.57	34.55	30.67	34.18	28.03

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,327	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	88	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.11	n/a	n/a	n/a	n/a	n/a

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	70	277	191	28	n/a	n/a
Securities outstanding (000) ¹	6	24	19	3	n/a	n/a
Management expense ratio (%) ²	1.44	1.39	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.44	1.39	1.35	1.42	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	n/a	n/a
Net asset value per security (\$)	12.24	11.47	10.02	8.89	n/a	n/a

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.45	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.45	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.21	n/a	n/a	n/a	n/a	n/a

Series G	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	369	348	434	435	553	581
Securities outstanding (000) ¹	14	14	21	23	26	33
Management expense ratio (%) ²	1.90	1.91	1.91	1.92	1.95	1.98
Management expense ratio before waivers or absorptions (%) ²	1.90	1.91	1.91	1.92	1.95	1.98
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	25.88	24.22	21.16	18.88	21.04	17.38

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,652	1,054	1,065	1,206	1,548	1,329
Securities outstanding (000) ¹	61	42	48	61	70	74
Management expense ratio (%) ²	1.78	1.78	1.77	1.77	1.77	1.79
Management expense ratio before waivers or absorptions (%) ²	1.78	1.78	1.77	1.77	1.77	1.79
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	27.08	25.35	22.15	19.74	21.99	18.06

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	115	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	11	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.27	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.24	n/a	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	20,147	8,878	8,235	7,975	9,610	8,306
Securities outstanding (000) ¹	576	271	287	316	342	364
Management expense ratio (%) ²	–	–	–	–	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	0.01
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	34.97	32.81	28.74	25.21	28.10	22.81

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	161,963	35,507	4,687	3,578	3,044	669
Securities outstanding (000) ¹	9,577	2,245	339	289	221	60
Management expense ratio (%) ²	2.18	2.28	2.29	2.30	2.27	2.25
Management expense ratio before waivers or absorptions (%) ²	2.18	2.28	2.29	2.30	2.27	2.25
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	16.91	15.82	13.82	12.37	13.78	11.22

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	3,593	332	1,022	166	n/a
Securities outstanding (000) ¹	n/a	250	26	92	13	n/a
Management expense ratio (%) ²	n/a	1.16	1.18	1.19	1.16	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.16	1.18	1.19	1.16	n/a
Trading expense ratio (%) ³	n/a	0.07	0.10	0.03	0.16	n/a
Portfolio turnover rate (%) ⁴	n/a	52.47	101.02	19.56	123.45	n/a
Net asset value per security (\$)	n/a	14.35	12.53	11.11	12.38	n/a

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,517	101	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	125	9	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	52.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.09	11.32	n/a	n/a	n/a	n/a

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	102	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.08	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.08	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.22	n/a	n/a	n/a	n/a	n/a

Series PWT8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,176	625	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	950	40	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.18	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.18	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	52.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.97	15.52	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,517	322	277	470	369	n/a
Securities outstanding (000) ¹	96	22	21	41	29	n/a
Management expense ratio (%) ²	–	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	n/a
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	n/a
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	n/a
Net asset value per security (\$)	15.77	14.80	12.96	11.37	12.68	n/a

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	109	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.14	n/a	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,441	8,643	4,031	1,077	n/a	n/a
Securities outstanding (000) ¹	510	729	388	118	n/a	n/a
Management expense ratio (%) ²	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	n/a	n/a
Net asset value per security (\$)	12.63	11.85	10.38	9.11	n/a	n/a

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3,817	1	45	32	36	20
Securities outstanding (000) ¹	339	–	3	2	2	2
Management expense ratio (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	11.27	10.58	14.83	13.01	14.51	11.69

Series T8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	22,302	536	939	1,128	688	253
Securities outstanding (000) ¹	1,491	37	68	84	42	18
Management expense ratio (%) ²	2.55	2.51	2.53	2.55	2.54	2.50
Management expense ratio before waivers or absorptions (%) ²	2.55	2.51	2.53	2.55	2.54	2.50
Trading expense ratio (%) ³	0.05	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) ⁴	39.37	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	14.96	14.53	13.73	13.47	16.26	14.38

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 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE US GROWTH CLASS

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 October 26, 2000

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 A and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series T8 securities also want to receive a regular monthly cash flow of 8% per year.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F8 securities are offered to retail 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 \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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 PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

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 regular monthly cash flow of 5% per year.

Series PWX 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 PWX8 securities also want to receive a regular monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series DZ and Series J securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series I securities are no longer available for sale.

Series PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. 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
Investments

MACKENZIE US GROWTH CLASS

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

US EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 26, 2000	2.00%	0.28%	23.50	21.98
Series AR	January 18, 2017	2.00%	0.31%	12.44	11.63
Series D	January 2, 2014	1.25%	0.20%	16.15	15.13
Series DZ	July 6, 2018	1.65%	0.28%	10.25	—
Series F	October 31, 2002	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	42.28	39.57
Series F8	July 6, 2018	0.80%	0.15%	15.11	—
Series FB	October 26, 2015	1.00%	0.28%	12.24	11.47
Series FB5	July 6, 2018	1.00%	0.28%	15.21	—
Series G	November 10, 2006	1.50%	0.28%	25.88	24.22
Series I	December 11, 2000	1.35%	0.28%	27.08	25.35
Series J	July 6, 2018	1.75%	0.25%	10.24	—
Series O	June 16, 2004	— ⁽¹⁾	—*	34.97	32.81
Series PW	October 22, 2013	1.80% ⁽⁵⁾	0.15%	16.91	15.82
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	14.35
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	12.09	11.32
Series PWFB5	July 6, 2018	0.80%	0.15%	15.22	—
Series PWT8	April 3, 2017	1.80% ⁽⁵⁾	0.15%	15.97	15.52
Series PWX	April 19, 2014	— ⁽²⁾	— ⁽²⁾	15.77	14.80
Series PWX8	July 6, 2018	— ⁽²⁾	— ⁽²⁾	15.14	—
Series R	December 16, 2015 ⁽³⁾	—*	—*	12.63	11.85
Series S	November 16, 2017 ⁽⁸⁾	— ⁽¹⁾	0.03%	11.27	10.58
Series T8	March 5, 2008	2.00%	0.28%	14.96	14.53

* 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) The series' original start date was December 8, 2008. All securities in the series were redeemed on August 2, 2013. The series was reinstated at a price of \$10.00 per security on December 16, 2015.

(4) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(8) The series' original start date was August 2, 2013. All securities in the series were redeemed on November 8, 2017. The series was reinstated at a price of \$10.00 per security on November 16, 2017.

(9) The series' original start date was June 4, 2014. All securities in the series were consolidated into Series F on June 1, 2018.