

## ***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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. 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.*



# MACKENZIE US MID CAP GROWTH CLASS

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US EQUITY FUND

## 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, Quadrus Series and Series LB 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 and Quadrus Series securities returned 18.5%, and Series LB securities returned 18.4% (after deducting fees and expenses paid by the series). This compares with a return of 11.8% for the Fund's broad-based index, the S&P 500 Index, and a return of 11.0% for the Fund's narrow index, the Russell 2500 Index. 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 Russell 2500 Index, telecommunication services, health care and energy were the strongest sectors in Canadian dollar terms, while financials, materials and consumer staples were the weakest.

The Fund outperformed the broad-based index primarily because of stock selection in the health care and industrials sectors. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund outperformed the narrow index primarily because of stock selection in the health care sector. Stock selection in the industrials and consumer discretionary sectors also contributed to performance, as did an overweight position and stock selection in information technology and underweight exposure to materials.

Conversely, having no exposure to the energy sector detracted from performance versus the narrow index.

The Fund's unhedged exposure to the U.S. dollar contributed to performance as the U.S. dollar appreciated relative to the Canadian dollar.

Over the period, portfolio activity and market effect resulted in new exposure to Ireland and reduced exposure to the United States. At the sector level, exposure to consumer discretionary, health care and information technology increased, while exposure to financials and consumer staples decreased. Changes to the portfolio included a new position in Dentsply Sirona Inc. and the elimination of the positions in Blue Buffalo Pet Products Inc., Tyler Technologies Inc. and Repligen Corp.

#### Net Assets

The Fund's NAV increased by 29.3% to \$2.7 billion at September 30, 2018, from \$2.1 billion at March 31, 2018. This change was composed primarily of \$411.4 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$213.2 million in net sales, and \$7.6 million in cash distributions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2018, was slightly lower than the MER of 2.54% for the year ended March 31, 2018. The annualized MER for Quadrus Series of 2.54% during the period ended September 30, 2018, was lower than the MER of 2.64% for the year ended March 31, 2018. The annualized MER for Series LB of 2.62% 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 certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F, Series F6 and Series PW also decreased due to a decrease in fund costs. The MER for Series LW increased due to an increase in fund costs.

#### Recent Developments

The portfolio management team believes the U.S. economy, like many economies in the developed world, faces structural challenges in the form of high debt levels and low growth in the working-age population. While these obstacles may limit economic growth longer term, periods of low or mediocre economic growth can be positive environments for an investment style focused on stocks with growth characteristics. When overall economic growth is challenged, investors often look for companies that can continue to grow despite wider economic difficulties. The Fund generally focuses on innovative businesses with characteristics that suggest they can grow faster than the wider economy and are driven by their ability to competitively deliver products or services to their customers.

The team believes a focus on using technology and data to better serve customers and to increase productivity should benefit many of the Fund's holdings in the information technology, industrials and health care sectors.



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Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions of these series will change from 6% to 5%.

On or about January 21, 2019, investors in the Fund and investors in North American Specialty Class will vote on the proposed merger of North American Specialty Class into the Fund. This merger, which would be effective on or about February 8, 2019, is also subject to the receipt of regulatory approvals. 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

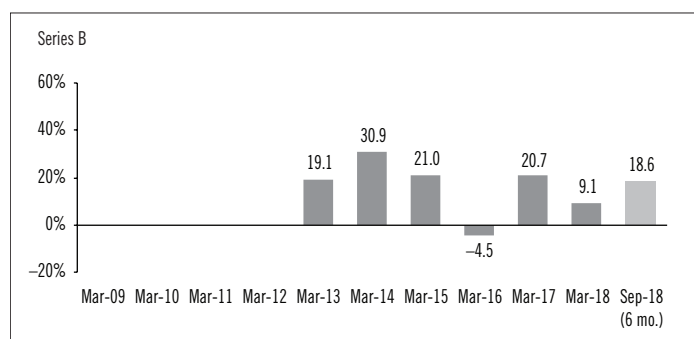
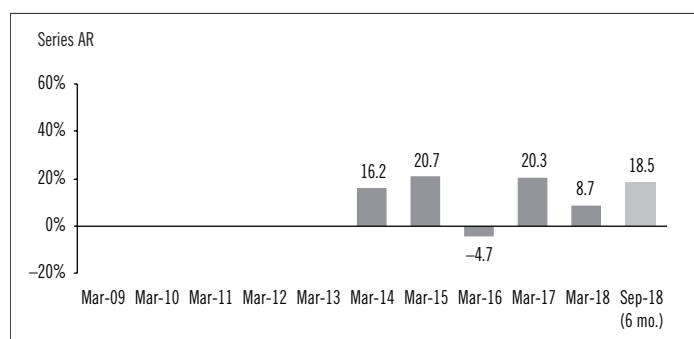
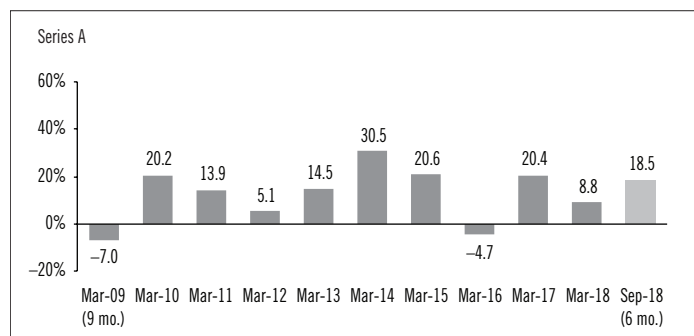
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company 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 0.7% of the Fund's NAV, and the Related Insurance Companies owned less than 0.1% 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 \$1.0 million in the Fund (less than 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.

## 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*.

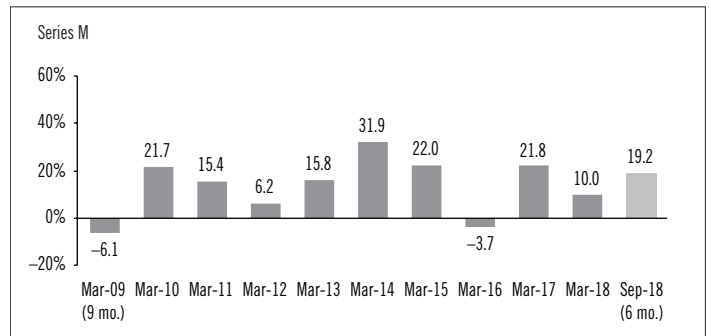
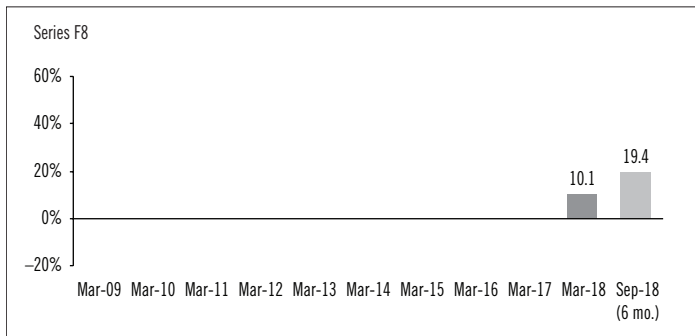
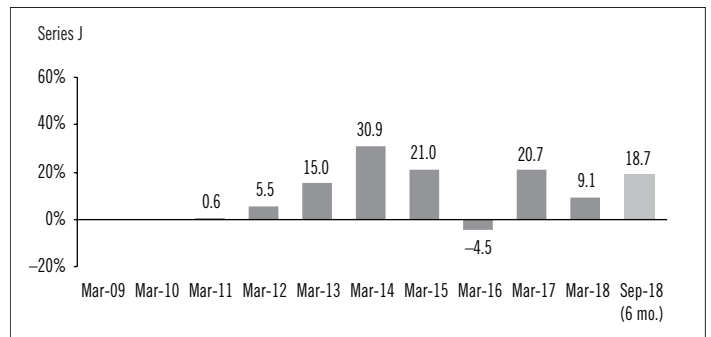
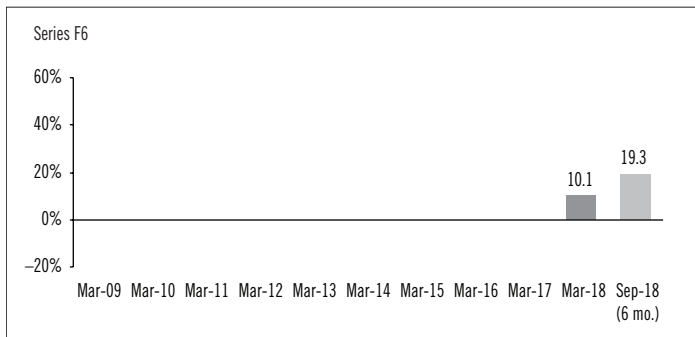
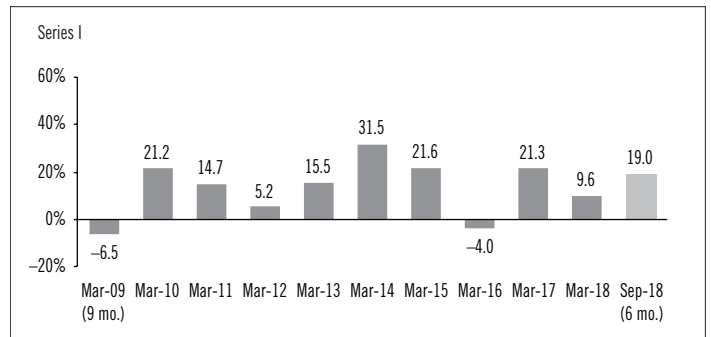
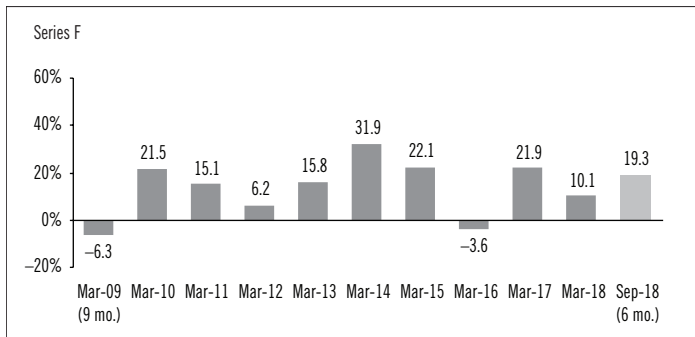
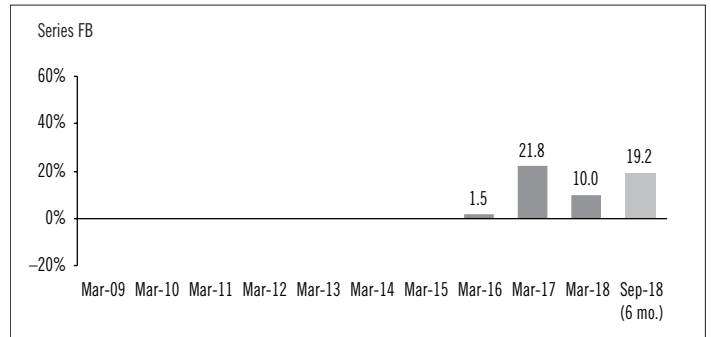
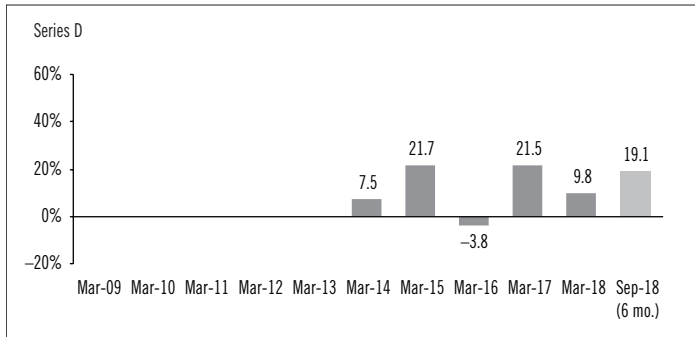


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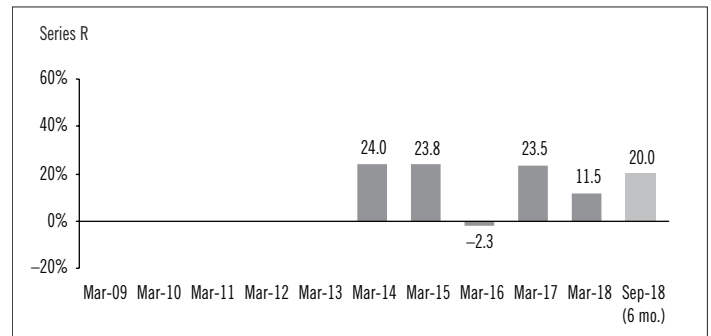
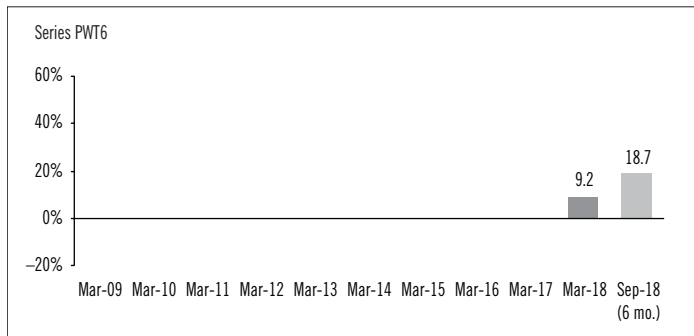
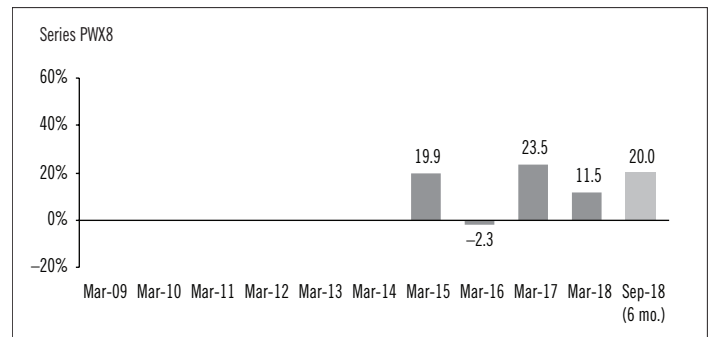
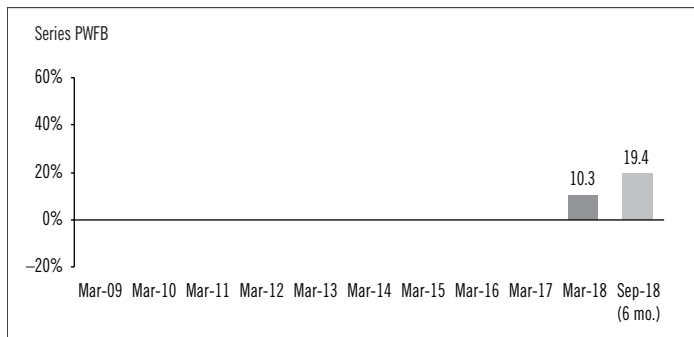
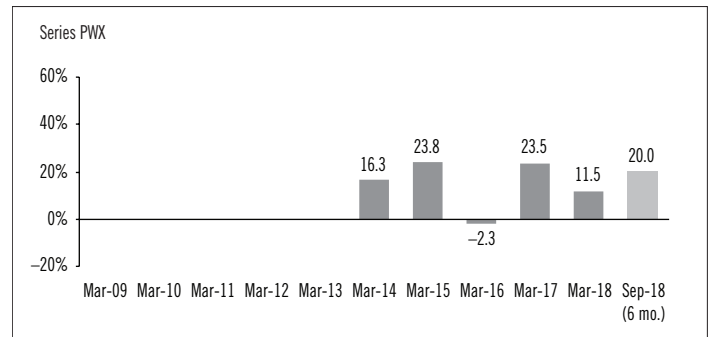
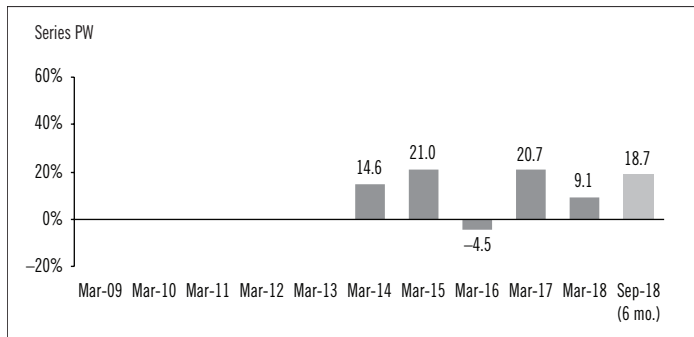
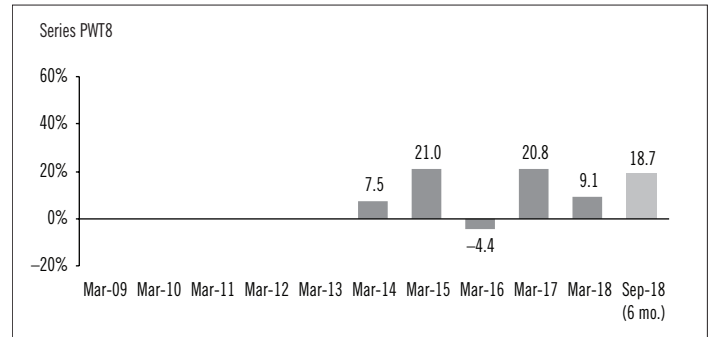
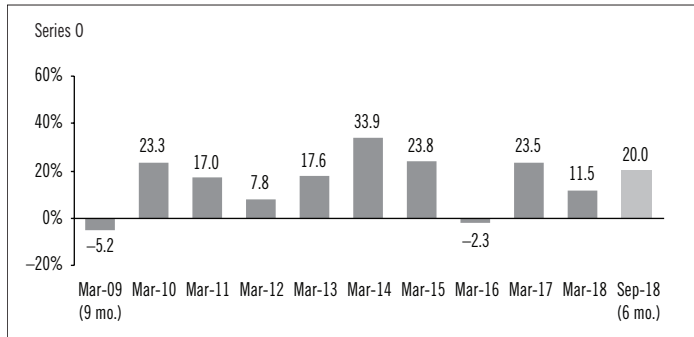
US EQUITY FUND



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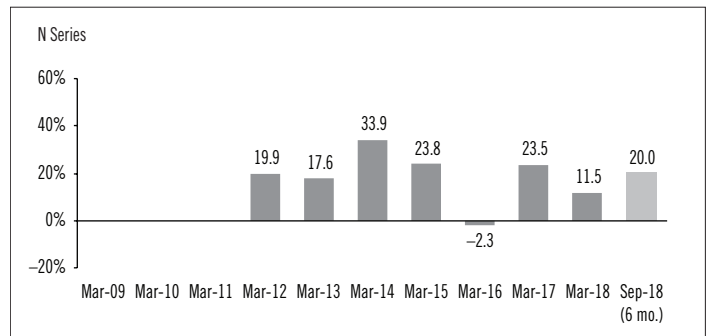
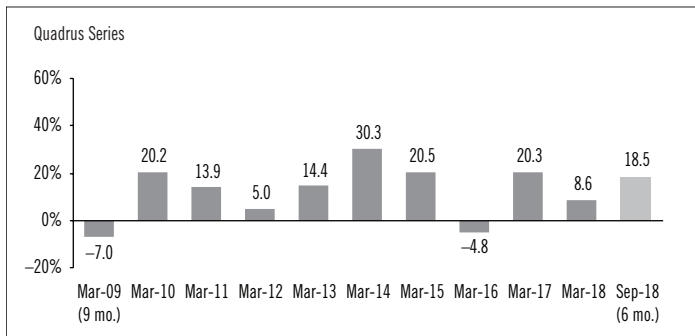
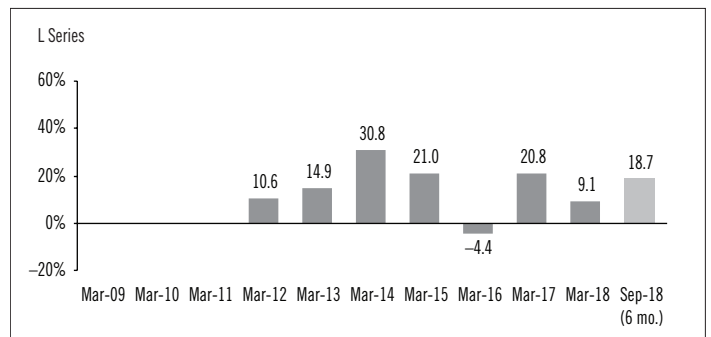
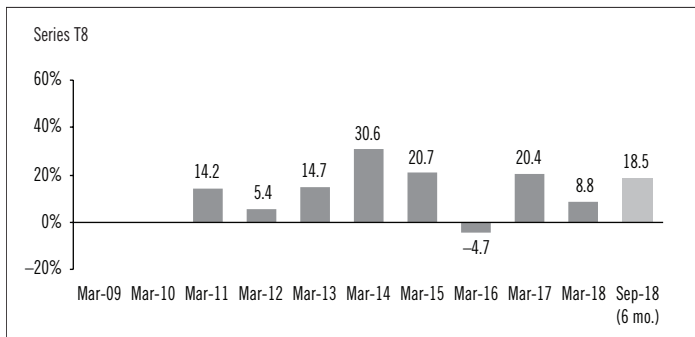
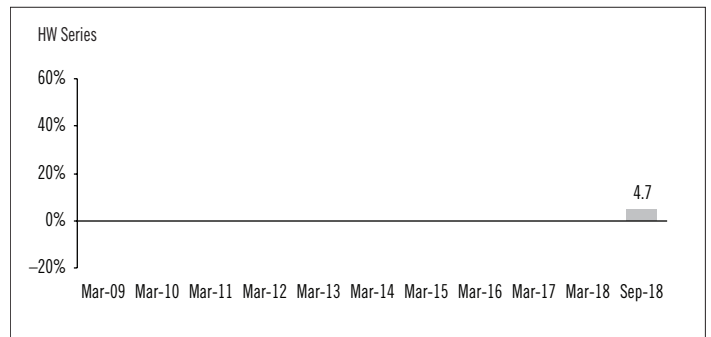
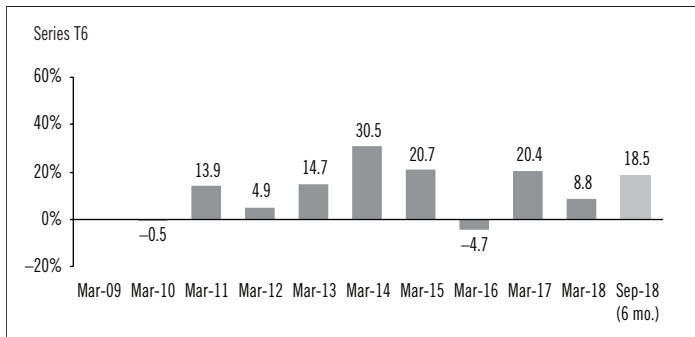
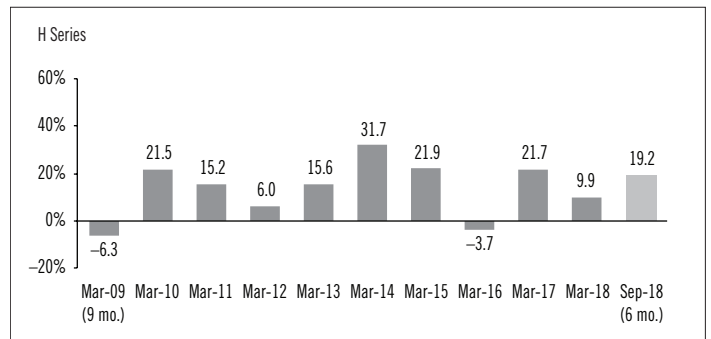
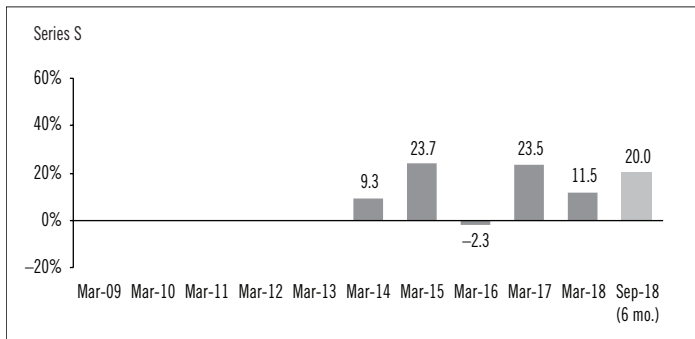


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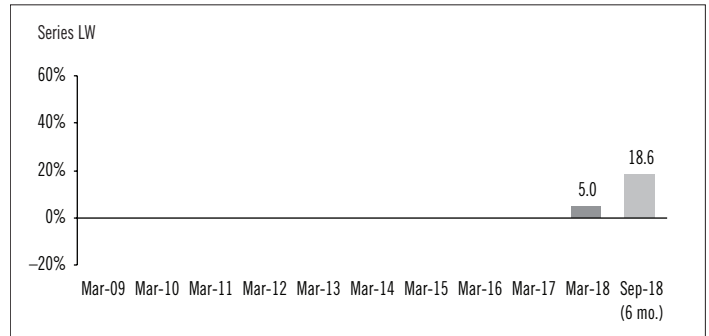
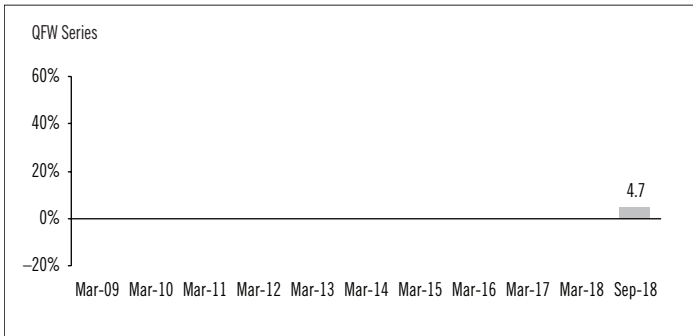
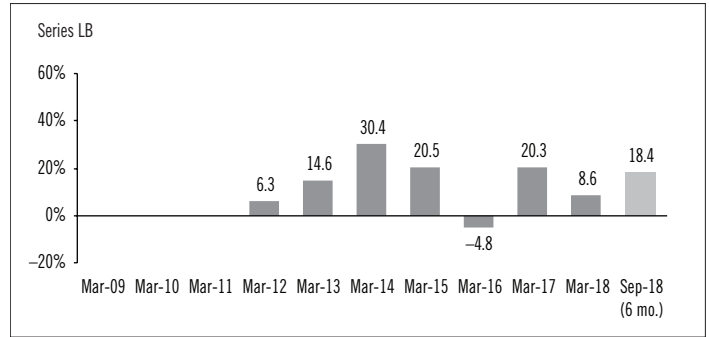
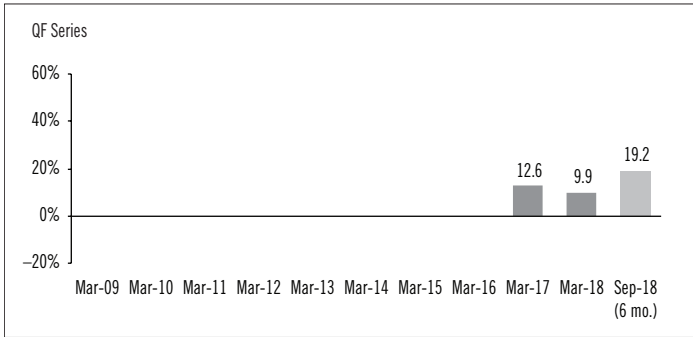
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## Summary of Investment Portfolio at September 30, 2018

### Portfolio Allocation % of NAV

Equities	93.7
Cash and short-term investments	7.4
Other assets (liabilities)	(1.1)

### Regional Allocation % of NAV

United States	91.9
Cash and short-term investments	7.4
Ireland	1.8
Other assets (liabilities)	(1.1)

### Sector Allocation % of NAV

Information technology	26.2
Industrials	20.1
Health care	18.9
Consumer discretionary	14.1
Financials	10.3
Cash and short-term investments	7.4
Real estate	2.3
Consumer staples	1.8
Other assets (liabilities)	(1.1)

The Fund did not hedge its foreign currency exposure at the end of the period.

## Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	7.4
Syneos Health Inc.	5.5
Dave & Buster's Entertainment Inc.	4.5
The Progressive Corp.	4.2
Carter's Inc.	4.2
Worldpay Inc.	4.1
MAXIMUS Inc.	3.8
Verisk Analytics Inc.	3.7
Dentsply Sirona Inc.	3.7
DexCom Inc.	3.6
ExlService Holdings Inc.	3.5
CoStar Group Inc.	3.5
Spirit Airlines Inc.	3.4
CommVault Systems Inc.	3.1
Markel Corp.	3.0
Wabtec Corp.	2.6
Polo Ralph Lauren Corp.	2.5
Gartner Inc.	2.5
MINDBODY Inc.	2.4
Equifax Inc.	2.3
Kennedy-Wilson Holdings Inc.	2.3
Cambrex Corp.	2.3
Nielsen Holdings PLC	2.3
Bright Horizons Family Solutions Inc.	1.9
Dolby Laboratories Inc.	1.9

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

84.2

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.



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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 A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	42.58	39.73	33.06	35.75	29.84	22.87
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.23	0.20	0.24	0.25	0.28
Total expenses	(0.60)	(1.05)	(0.95)	(0.90)	(0.81)	(0.73)
Realized gains (losses) for the period	3.89	5.69	2.72	3.37	2.48	4.00
Unrealized gains (losses) for the period	4.38	(1.54)	4.73	(4.47)	4.24	3.71
<b>Total increase (decrease) from operations²</b>	7.83	3.33	6.70	(1.76)	6.16	7.26
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.07)	(0.11)	(0.25)	—
From capital gains	(1.29)	(0.60)	—	(0.89)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(1.29)	(0.60)	(0.07)	(1.00)	(0.25)	—
<b>Net assets, end of period</b>	49.02	42.58	39.73	33.06	35.75	29.84

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.63	15.52	12.91	13.96	11.62	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.08	0.09	0.09	0.04
Total expenses	(0.24)	(0.42)	(0.38)	(0.35)	(0.32)	(0.14)
Realized gains (losses) for the period	1.48	2.32	1.09	1.48	1.88	0.60
Unrealized gains (losses) for the period	1.70	(0.60)	1.84	(1.75)	1.63	0.56
<b>Total increase (decrease) from operations²</b>	3.00	1.39	2.63	(0.53)	3.28	1.06
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.03)	(0.04)	(0.06)	—
From capital gains	(0.50)	(0.23)	—	(0.34)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.50)	(0.23)	(0.03)	(0.38)	(0.06)	—
<b>Net assets, end of period</b>	19.14	16.63	15.52	12.91	13.96	11.62

Series B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	22.34	20.83	17.29	18.70	15.59	11.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.12	0.10	0.13	0.13	0.15
Total expenses	(0.28)	(0.49)	(0.44)	(0.42)	(0.37)	(0.33)
Realized gains (losses) for the period	2.14	2.94	1.43	1.80	1.09	1.80
Unrealized gains (losses) for the period	2.32	(0.81)	2.48	(2.34)	2.22	2.00
<b>Total increase (decrease) from operations²</b>	4.26	1.76	3.57	(0.83)	3.07	3.62
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.06)	(0.16)	—
From capital gains	(0.72)	(0.35)	—	(0.51)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.72)	(0.35)	(0.04)	(0.57)	(0.16)	—
<b>Net assets, end of period</b>	25.71	22.34	20.83	17.29	18.70	15.59

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.68	14.59	12.03	13.01	10.75	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.07	0.09	0.09	0.02
Total expenses	(0.14)	(0.24)	(0.22)	(0.21)	(0.19)	(0.06)
Realized gains (losses) for the period	1.32	1.91	1.01	1.30	1.51	(0.36)
Unrealized gains (losses) for the period	1.60	(0.56)	1.73	(1.64)	1.52	0.32
<b>Total increase (decrease) from operations²</b>	2.84	1.20	2.59	(0.46)	2.93	(0.08)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.05)	(0.08)	—
From capital gains	(0.57)	(0.32)	—	(0.43)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.57)	(0.32)	(0.04)	(0.48)	(0.08)	—
<b>Net assets, end of period</b>	18.03	15.68	14.59	12.03	13.01	10.75

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	n/a	19.40	20.98	17.30	13.07
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.12	0.14	0.15	0.17
Total expenses	n/a	n/a	(0.28)	(0.26)	(0.23)	(0.20)
Realized gains (losses) for the period	n/a	n/a	1.64	0.98	0.36	2.24
Unrealized gains (losses) for the period	n/a	n/a	2.81	(2.63)	2.50	2.20
<b>Total increase (decrease) from operations²</b>	n/a	n/a	4.29	(1.77)	2.78	4.41
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.07)	(0.09)	(0.17)	–
From capital gains	n/a	n/a	–	(0.76)	–	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.07)	(0.85)	(0.17)	–
<b>Net assets, end of period</b>	n/a	n/a	23.59	19.40	20.98	17.30

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	47.00	43.69	35.95	38.87	32.15	24.36
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.26	0.21	0.26	0.27	0.30
Total expenses	(0.31)	(0.62)	(0.56)	(0.53)	(0.49)	(0.46)
Realized gains (losses) for the period	4.16	6.21	2.98	3.67	3.17	4.21
Unrealized gains (losses) for the period	4.77	(1.69)	5.16	(4.89)	4.58	3.96
<b>Total increase (decrease) from operations²</b>	8.79	4.16	7.79	(1.49)	7.53	8.01
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.12)	(0.16)	(0.37)	–
From capital gains	(1.77)	(1.03)	–	(1.36)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	(1.77)	(1.03)	(0.12)	(1.52)	(0.37)	–
<b>Net assets, end of period</b>	54.09	47.00	43.69	35.95	38.87	32.15

Series F6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.03	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.95	1.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.55	(0.26)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.46	1.29	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.67)	–	n/a	n/a	n/a	n/a
Return of capital	(0.47)	(0.46)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.14)	(0.47)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.87	16.03	n/a	n/a	n/a	n/a

Series F8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.87	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.10)	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.44	1.61	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.54	(0.26)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.94	1.30	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.67)	–	n/a	n/a	n/a	n/a
Return of capital	(0.62)	(0.61)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(1.29)	(0.62)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	17.53	15.87	n/a	n/a	n/a	n/a



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

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	12.64	11.75	9.67	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.07	0.06	0.03	n/a	n/a
Total expenses	(0.10)	(0.17)	(0.16)	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.14	1.89	0.86	0.78	n/a	n/a
Unrealized gains (losses) for the period	1.29	(0.45)	1.35	(0.58)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.38	1.34	2.11	0.16	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	n/a	n/a
From dividends	—	—	(0.03)	(0.05)	n/a	n/a
From capital gains	(0.47)	(0.27)	—	(0.43)	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	(0.47)	(0.27)	(0.03)	(0.48)	n/a	n/a
<b>Net assets, end of period</b>	14.53	12.64	11.75	9.67	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	46.51	43.33	35.81	38.76	32.20	24.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.26	0.21	0.26	0.27	0.31
Total expenses	(0.47)	(0.81)	(0.68)	(0.64)	(0.57)	(0.53)
Realized gains (losses) for the period	4.17	6.26	2.98	3.78	2.54	3.56
Unrealized gains (losses) for the period	4.76	(1.68)	5.15	(4.87)	4.60	4.12
<b>Total increase (decrease) from operations²</b>	8.63	4.03	7.66	(1.47)	6.84	7.46
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.11)	(0.15)	(0.39)	—
From capital gains	(1.62)	(0.93)	—	(1.26)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(1.62)	(0.93)	(0.11)	(1.41)	(0.39)	—
<b>Net assets, end of period</b>	53.50	46.51	43.33	35.81	38.76	32.20

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	22.83	21.28	17.66	19.10	15.96	12.20
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.13	0.11	0.13	0.13	0.15
Total expenses	(0.28)	(0.50)	(0.45)	(0.43)	(0.38)	(0.34)
Realized gains (losses) for the period	2.03	2.87	1.42	1.54	1.00	2.15
Unrealized gains (losses) for the period	2.34	(0.82)	2.55	(2.39)	2.28	2.02
<b>Total increase (decrease) from operations²</b>	4.18	1.68	3.63	(1.15)	3.03	3.98
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.06)	(0.22)	—
From capital gains	(0.73)	(0.36)	—	(0.53)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.73)	(0.36)	(0.04)	(0.59)	(0.22)	—
<b>Net assets, end of period</b>	26.27	22.83	21.28	17.66	19.10	15.96

Series M	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	50.04	46.53	38.32	41.43	34.32	26.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.27	0.23	0.28	0.29	0.33
Total expenses	(0.41)	(0.70)	(0.63)	(0.60)	(0.54)	(0.49)
Realized gains (losses) for the period	4.45	6.73	3.21	4.02	2.72	4.09
Unrealized gains (losses) for the period	5.12	(1.80)	5.52	(5.21)	4.91	4.36
<b>Total increase (decrease) from operations²</b>	9.35	4.50	8.33	(1.51)	7.38	8.29
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.13)	(0.17)	(0.44)	—
From capital gains	(1.85)	(1.07)	—	(1.42)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(1.85)	(1.07)	(0.13)	(1.59)	(0.44)	—
<b>Net assets, end of period</b>	57.54	50.04	46.53	38.32	41.43	34.32



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

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>47.32</b>	43.93	35.71	38.60	31.62	23.61
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.26	0.22	0.26	0.26	0.30
Total expenses	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)
Realized gains (losses) for the period	4.27	6.46	3.24	3.72	3.41	3.85
Unrealized gains (losses) for the period	4.84	(1.70)	5.19	(4.89)	4.54	3.97
<b>Total increase (decrease) from operations²</b>	<b>9.26</b>	4.99	8.63	(0.94)	8.19	8.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.12)	(0.17)	(0.21)	(0.53)	–
From capital gains	(2.16)	(1.46)	–	(1.79)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(2.16)</b>	(1.58)	(0.17)	(2.00)	(0.53)	–
<b>Net assets, end of period</b>	<b>54.35</b>	47.32	43.93	35.71	38.60	31.62
<b>Series PW</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>16.48</b>	15.36	12.75	13.79	11.46	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.08	0.09	0.09	0.04
Total expenses	(0.20)	(0.37)	(0.33)	(0.31)	(0.28)	(0.12)
Realized gains (losses) for the period	1.32	2.42	1.06	1.37	1.26	0.79
Unrealized gains (losses) for the period	1.67	(0.60)	1.82	(1.73)	1.62	0.56
<b>Total increase (decrease) from operations²</b>	<b>2.85</b>	1.54	2.63	(0.58)	2.69	1.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.04)	(0.09)	–
From capital gains	(0.53)	(0.26)	–	(0.38)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.26)	(0.03)	(0.42)	(0.09)	–
<b>Net assets, end of period</b>	<b>18.97</b>	16.48	15.36	12.75	13.79	11.46

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>n/a</b>	15.36	12.62	13.64	11.25	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.09	0.08	0.09	0.09	0.04
Total expenses	n/a	(0.19)	(0.18)	(0.16)	(0.14)	(0.06)
Realized gains (losses) for the period	n/a	2.33	1.10	1.15	1.37	0.69
Unrealized gains (losses) for the period	n/a	(0.59)	1.81	(1.72)	1.60	0.51
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	1.64	2.81	(0.64)	2.92	1.18
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	–	(0.04)	(0.06)	(0.12)	–
From capital gains	n/a	(0.38)	–	(0.50)	–	–
Return of capital	n/a	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.38)	(0.04)	(0.56)	(0.12)	–
<b>Net assets, end of period</b>	<b>n/a</b>	16.53	15.36	12.62	13.64	11.25
<b>Series PWF6</b>	<b>Sep. 30 2018</b>	<b>Mar. 31 2018</b>	<b>Mar. 31 2017</b>	<b>Mar. 31 2016</b>	<b>Mar. 31 2015</b>	<b>Mar. 31 2014</b>
<b>Net assets, beginning of period</b>	<b>n/a</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.04	n/a	n/a	n/a	n/a
Total expenses	n/a	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	1.22	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.27)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.90	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	n/a	n/a	n/a	n/a
From dividends	n/a	(0.01)	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	(0.46)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(0.47)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	16.05	n/a	n/a	n/a	n/a



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Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	16.59	14.80	17.33	15.49	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	0.09	0.08	0.11	0.12	0.02
Total expenses	n/a	(0.19)	(0.19)	(0.20)	(0.19)	(0.03)
Realized gains (losses) for the period	n/a	2.32	1.16	2.03	1.25	0.26
Unrealized gains (losses) for the period	n/a	(0.62)	2.02	(2.10)	2.13	0.27
<b>Total increase (decrease) from operations²</b>	n/a	1.60	3.07	(0.16)	3.31	0.52
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	–	(0.05)	(0.07)	(0.19)	–
From capital gains	n/a	(0.41)	–	(0.58)	–	–
Return of capital	n/a	(1.29)	(1.30)	(1.29)	(1.22)	(0.20)
<b>Total annual distributions³</b>	n/a	(1.70)	(1.35)	(1.94)	(1.41)	(0.20)
<b>Net assets, end of period</b>	n/a	16.49	16.59	14.80	17.33	15.49

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.68	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.83	1.22	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.08	(0.38)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.88	0.78	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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
<b>Total annual distributions³</b>	–	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	12.28	10.68	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	14.91	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.08	n/a	n/a	n/a	n/a
Total expenses	(0.18)	(0.34)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.24	2.45	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.50	(0.55)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	2.61	1.64	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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	(0.48)	(0.50)	n/a	n/a	n/a	n/a
Return of capital	(0.43)	(0.89)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.91)	(1.39)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	16.69	14.91	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
<b>Net assets, beginning of period</b>	16.51	16.66	15.00	17.58	15.81	15.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.09	0.11	0.12	0.04
Total expenses	(0.19)	(0.37)	(0.36)	(0.37)	(0.36)	(0.10)
Realized gains (losses) for the period	1.26	2.53	1.41	1.66	2.35	0.45
Unrealized gains (losses) for the period	1.64	(0.62)	2.07	(2.12)	2.14	0.46
<b>Total increase (decrease) from operations²</b>	2.77	1.63	3.21	(0.72)	4.25	0.85
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.03)	(0.05)	(0.11)	–
From capital gains	(0.53)	(0.29)	–	(0.45)	–	–
Return of capital	(0.65)	(1.29)	(1.31)	(1.31)	(1.24)	(0.30)
<b>Total annual distributions³</b>	(1.18)	(1.58)	(1.34)	(1.81)	(1.35)	(0.30)
<b>Net assets, end of period</b>	18.31	16.51	16.66	15.00	17.58	15.81



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# MACKENZIE US MID CAP 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 PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	17.46	16.21	13.18	14.24	11.63	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.10	0.08	0.10	0.10	0.04
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.53	2.26	1.05	1.38	1.35	0.67
Unrealized gains (losses) for the period	1.78	(0.63)	1.91	(1.80)	1.67	0.57
<b>Total increase (decrease) from operations²</b>	3.36	1.72	3.03	(0.33)	3.11	1.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	(0.06)	(0.08)	(0.16)	—
From capital gains	(0.80)	(0.54)	—	(0.66)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.80)	(0.58)	(0.06)	(0.74)	(0.16)	—
<b>Net assets, end of period</b>	20.05	17.46	16.21	13.18	14.24	11.63

Series PWX8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.40	16.49	14.56	17.04	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.08	0.11	0.06	n/a
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	—	n/a
Realized gains (losses) for the period	1.43	2.12	1.36	1.59	1.74	n/a
Unrealized gains (losses) for the period	1.65	(0.61)	1.99	(2.08)	1.08	n/a
<b>Total increase (decrease) from operations²</b>	3.13	1.59	3.42	(0.39)	2.88	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.04)	(0.06)	(0.09)	(0.14)	n/a
From capital gains	(0.75)	(0.55)	—	(0.73)	—	n/a
Return of capital	(0.64)	(1.28)	(1.29)	(1.26)	(0.72)	n/a
<b>Total annual distributions³</b>	(1.39)	(1.87)	(1.35)	(2.08)	(0.86)	n/a
<b>Net assets, end of period</b>	18.15	16.40	16.49	14.56	17.04	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	20.01	18.53	15.00	15.35	12.40	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.11	0.09	0.10	0.10	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.86	2.82	1.25	1.53	1.48	1.27
Unrealized gains (losses) for the period	2.04	(0.72)	2.18	(1.95)	1.78	1.06
<b>Total increase (decrease) from operations²</b>	3.96	2.20	3.51	(0.33)	3.35	2.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(0.91)	(0.62)	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.91)	(0.62)	—	—	—	—
<b>Net assets, end of period</b>	22.98	20.01	18.53	15.00	15.35	12.40

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.34	15.17	12.33	13.33	10.93	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.09	0.07	0.09	0.09	0.03
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	1.45	2.20	1.08	1.36	0.86	0.41
Unrealized gains (losses) for the period	1.67	(0.59)	1.79	(1.69)	1.57	0.39
<b>Total increase (decrease) from operations²</b>	3.17	1.69	2.93	(0.25)	2.51	0.82
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.04)	(0.06)	(0.07)	(0.19)	—
From capital gains	(0.74)	(0.50)	—	(0.62)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(0.74)	(0.54)	(0.06)	(0.69)	(0.19)	—
<b>Net assets, end of period</b>	18.77	16.34	15.17	12.33	13.33	10.93



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

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series T6</b>						
<b>Net assets, beginning of period</b>	23.71	23.47	20.75	23.82	21.07	17.01
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.13	0.12	0.16	0.17	0.20
Total expenses	(0.33)	(0.60)	(0.57)	(0.58)	(0.55)	(0.51)
Realized gains (losses) for the period	2.10	3.18	1.59	2.21	1.65	3.08
Unrealized gains (losses) for the period	2.40	(0.88)	2.87	(2.89)	2.91	2.63
<b>Total increase (decrease) from operations²</b>	4.26	1.83	4.01	(1.10)	4.18	5.40
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.07)	(0.16)	—
From capital gains	(0.72)	(0.35)	—	(0.57)	—	—
Return of capital	(0.70)	(1.37)	(1.35)	(1.32)	(1.24)	(0.99)
<b>Total annual distributions³</b>	(1.42)	(1.72)	(1.39)	(1.96)	(1.40)	(0.99)
<b>Net assets, end of period</b>	26.55	23.71	23.47	20.75	23.82	21.07
<b>Series T8</b>						
<b>Net assets, beginning of period</b>	21.06	21.28	19.22	22.53	20.34	16.72
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.12	0.11	0.15	0.16	0.20
Total expenses	(0.29)	(0.54)	(0.53)	(0.55)	(0.53)	(0.50)
Realized gains (losses) for the period	1.89	2.96	1.57	2.07	1.73	2.85
Unrealized gains (losses) for the period	2.12	(0.79)	2.64	(2.71)	2.78	2.58
<b>Total increase (decrease) from operations²</b>	3.80	1.75	3.79	(1.04)	4.14	5.13
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.04)	(0.06)	(0.16)	—
From capital gains	(0.64)	(0.32)	—	(0.52)	—	—
Return of capital	(0.82)	(1.65)	(1.67)	(1.67)	(1.59)	(1.30)
<b>Total annual distributions³</b>	(1.46)	(1.97)	(1.71)	(2.25)	(1.75)	(1.30)
<b>Net assets, end of period</b>	23.35	21.06	21.28	19.22	22.53	20.34

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Quadrus Series</b>						
<b>Net assets, beginning of period</b>	42.14	39.33	32.76	35.43	29.60	22.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.23	0.19	0.24	0.24	0.28
Total expenses	(0.60)	(1.08)	(0.98)	(0.93)	(0.84)	(0.75)
Realized gains (losses) for the period	3.77	5.71	2.72	3.30	2.53	3.86
Unrealized gains (losses) for the period	4.32	(1.52)	4.69	(4.43)	4.20	3.72
<b>Total increase (decrease) from operations²</b>	7.65	3.34	6.62	(1.82)	6.13	7.11
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.07)	(0.10)	(0.24)	—
From capital gains	(1.25)	(0.56)	—	(0.86)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(1.25)	(0.56)	(0.07)	(0.96)	(0.24)	—
<b>Net assets, end of period</b>	48.54	42.14	39.33	32.76	35.43	29.60
<b>H Series</b>						
<b>Net assets, beginning of period</b>	48.54	45.14	37.19	40.20	33.27	25.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.27	0.22	0.27	0.28	0.32
Total expenses	(0.37)	(0.69)	(0.63)	(0.59)	(0.55)	(0.52)
Realized gains (losses) for the period	4.86	6.47	3.05	4.03	3.25	4.27
Unrealized gains (losses) for the period	4.98	(1.75)	5.35	(5.06)	4.74	4.14
<b>Total increase (decrease) from operations²</b>	9.65	4.30	7.99	(1.35)	7.72	8.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.12)	(0.16)	(0.35)	—
From capital gains	(1.79)	(1.03)	—	(1.37)	—	—
Return of capital	—	—	—	—	—	—
<b>Total annual distributions³</b>	(1.79)	(1.03)	(0.12)	(1.53)	(0.35)	—
<b>Net assets, end of period</b>	55.85	48.54	45.14	37.19	40.20	33.27



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

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.01	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.20)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.27	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.06</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.47</b>	n/a	n/a	n/a	n/a	n/a
L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>23.88</b>	22.26	18.47	19.96	16.62	12.71
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.13	0.11	0.14	0.14	0.16
Total expenses	(0.29)	(0.52)	(0.46)	(0.44)	(0.41)	(0.37)
Realized gains (losses) for the period	2.11	3.22	1.51	2.27	1.74	2.11
Unrealized gains (losses) for the period	2.44	(0.86)	2.65	(2.51)	2.36	2.08
<b>Total increase (decrease) from operations²</b>	<b>4.35</b>	1.97	3.81	(0.54)	3.83	3.98
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.05)	(0.06)	(0.15)	–
From capital gains	(0.77)	(0.38)	–	(0.55)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.77)</b>	(0.38)	(0.05)	(0.61)	(0.15)	–
<b>Net assets, end of period</b>	<b>27.49</b>	23.88	22.26	18.47	19.96	16.62

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>28.29</b>	26.27	21.35	23.08	18.88	14.09
<b>Increase (decrease) from operations:</b>						
Total revenue	0.10	0.15	0.13	0.16	0.16	0.18
Total expenses	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	2.50	3.77	1.81	2.34	2.23	2.61
Unrealized gains (losses) for the period	2.88	(1.01)	3.10	(2.93)	2.71	2.30
<b>Total increase (decrease) from operations²</b>	<b>5.46</b>	2.89	5.03	(0.45)	5.09	5.06
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	(0.10)	(0.13)	(0.28)	–
From capital gains	(1.29)	(0.88)	–	(1.07)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.29)</b>	(0.95)	(0.10)	(1.20)	(0.28)	–
<b>Net assets, end of period</b>	<b>32.50</b>	28.29	26.27	21.35	23.08	18.88
QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.03</b>	11.22	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.07	0.04	n/a	n/a	n/a
Total expenses	(0.10)	(0.17)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	1.11	1.71	0.49	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.23	(0.43)	0.94	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.28</b>	1.18	1.35	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	–	(0.03)	n/a	n/a	n/a
From capital gains	(0.44)	(0.29)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.44)</b>	(0.29)	(0.03)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>13.84</b>	12.03	11.22	n/a	n/a	n/a



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

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.01	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.16)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.26	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.47</b>	n/a	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>22.64</b>	21.13	17.59	19.03	15.88	12.18
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.13	0.10	0.13	0.13	0.15
Total expenses	(0.33)	(0.57)	(0.52)	(0.50)	(0.45)	(0.40)
Realized gains (losses) for the period	2.04	3.01	1.46	1.82	1.47	2.16
Unrealized gains (losses) for the period	2.32	(0.82)	2.52	(2.38)	2.25	1.96
<b>Total increase (decrease) from operations²</b>	<b>4.11</b>	1.75	3.56	(0.93)	3.40	3.87
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.04)	(0.05)	(0.12)	–
From capital gains	(0.68)	(0.30)	–	(0.47)	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.68)</b>	(0.30)	(0.04)	(0.52)	(0.12)	–
<b>Net assets, end of period</b>	<b>26.06</b>	22.64	21.13	17.59	19.03	15.88

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.50</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.02	n/a	n/a	n/a	n/a
Total expenses	(0.14)	(0.08)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.92	0.46	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.07	(0.12)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.89</b>	0.28	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
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	(0.43)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.43)</b>	–	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>11.97</b>	10.50	n/a	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	719,359	697,618	680,785	517,670	568,497	448,807
Securities outstanding (000) <sup>1</sup>	14,676	16,382	17,135	15,659	15,902	15,039
Management expense ratio (%) <sup>2</sup>	2.53	2.54	2.54	2.54	2.57	2.60
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.53	2.54	2.54	2.54	2.57	2.60
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	49.02	42.59	39.73	33.06	35.75	29.84

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series AR	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	16,614	11,409	6,969	3,467	1,612	368
Securities outstanding (000) <sup>1</sup>	868	686	449	268	115	32
Management expense ratio (%) <sup>2</sup>	2.57	2.58	2.58	2.56	2.56	2.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.57	2.58	2.58	2.56	2.56	2.56
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	19.14	16.63	15.52	12.91	13.96	11.62

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series B	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	621	1,154	1,643	1,625	1,954	1,928
Securities outstanding (000) <sup>1</sup>	24	52	79	94	104	124
Management expense ratio (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.26	2.28
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.26	2.28
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	25.71	22.35	20.83	17.29	18.70	15.59

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	5,897	3,488	2,451	1,686	1,300	325
Securities outstanding (000) <sup>1</sup>	327	222	168	140	100	30
Management expense ratio (%) <sup>2</sup>	1.59	1.58	1.59	1.59	1.64	1.75
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	1.58	1.59	1.59	1.64	1.85
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	18.03	15.68	14.59	12.03	13.01	10.75

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series E	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	83	156	536	1,666
Securities outstanding (000) <sup>1</sup>	n/a	n/a	4	8	26	96
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.24	1.21	1.21	1.18
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.24	1.21	1.21	1.18
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	47.06	44.89	34.74	66.46
Net asset value per security (\$)	n/a	n/a	23.59	19.40	20.98	17.30

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	720,985	330,414	285,412	132,238	137,348	89,512
Securities outstanding (000) <sup>1</sup>	13,329	7,031	6,533	3,678	3,534	2,785
Management expense ratio (%) <sup>2</sup>	1.09	1.33	1.33	1.33	1.40	1.47
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.33	1.33	1.33	1.40	1.47
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	54.09	47.00	43.69	35.95	38.87	32.15

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F6	2018	2018	2017	2016	2015	2014
Total net asset value (\$000) <sup>1</sup>	1,256	49	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	70	3	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.12	1.35	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.35	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.87	16.03	n/a	n/a	n/a	n/a

- (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 and Quadrus may waive or absorb operating expenses at their 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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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F8</b>						
Total net asset value (\$000) <sup>1</sup>	8,275	44	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	472	3	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.26	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.26	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	17.53	15.88	n/a	n/a	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	990	766	259	1	n/a	n/a
Securities outstanding (000) <sup>1</sup>	68	61	22	—	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.36	1.42	1.41	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.36	1.42	1.41	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	n/a	n/a
Net asset value per security (\$)	14.53	12.64	11.75	9.67	n/a	n/a

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	4,050	3,267	3,144	2,490	2,467	2,096
Securities outstanding (000) <sup>1</sup>	76	70	73	70	64	65
Management expense ratio (%) <sup>2</sup>	1.77	1.77	1.77	1.77	1.78	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.77	1.77	1.77	1.77	1.78	1.79
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	53.50	46.52	43.33	35.81	38.76	32.20

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>						
Total net asset value (\$000) <sup>1</sup>	1,237	1,043	1,395	3,205	7,219	9,299
Securities outstanding (000) <sup>1</sup>	47	46	66	181	378	583
Management expense ratio (%) <sup>2</sup>	2.22	2.24	2.25	2.25	2.25	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.22	2.24	2.25	2.25	2.25	2.27
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	26.27	22.83	21.28	17.66	19.10	15.96

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series M</b>						
Total net asset value (\$000) <sup>1</sup>	4,572	3,864	3,668	3,233	3,613	3,160
Securities outstanding (000) <sup>1</sup>	79	77	79	84	87	92
Management expense ratio (%) <sup>2</sup>	1.42	1.42	1.42	1.42	1.45	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.42	1.42	1.42	1.42	1.45	1.48
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	57.54	50.04	46.53	38.32	41.43	34.32

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	379,563	364,429	341,162	338,247	402,832	274,551
Securities outstanding (000) <sup>1</sup>	6,984	7,701	7,765	9,471	10,437	8,683
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	54.35	47.32	43.93	35.71	38.60	31.62

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	451,966	180,140	61,754	33,863	25,777	15,039
Securities outstanding (000) <sup>1</sup>	23,819	10,931	4,020	2,656	1,870	1,312
Management expense ratio (%) <sup>2</sup>	2.18	2.28	2.29	2.29	2.27	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.28	2.29	2.29	2.27	2.25
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	18.97	16.48	15.36	12.75	13.79	11.46

	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	172,149	66,707	21,050	20,913	8,599
Securities outstanding (000) <sup>1</sup>	n/a	10,415	4,344	1,668	1,533	765
Management expense ratio (%) <sup>2</sup>	n/a	1.17	1.18	1.18	1.16	1.15
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.17	1.18	1.18	1.16	1.15
Trading expense ratio (%) <sup>3</sup>	n/a	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	n/a	16.53	15.36	12.62	13.64	11.25



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Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	103	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	6	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	n/a	16.05	n/a	n/a	n/a	n/a

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	n/a	6,082	5,179	1,575	384	314
Securities outstanding (000) <sup>1</sup>	n/a	369	312	106	22	20
Management expense ratio (%) <sup>2</sup>	n/a	1.14	1.16	1.18	1.16	1.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.14	1.16	1.18	1.16	1.14
Trading expense ratio (%) <sup>3</sup>	n/a	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	n/a	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	n/a	16.49	16.59	14.80	17.33	15.49

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,114	2,493	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	498	233	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	12.28	10.68	n/a	n/a	n/a	n/a

Series PWT6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	11,540	6,194	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	691	416	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.18	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.18	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	16.69	14.91	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) <sup>1</sup>	11,356	5,117	1,542	817	987	247
Securities outstanding (000) <sup>1</sup>	620	310	93	55	56	16
Management expense ratio (%) <sup>2</sup>	2.13	2.21	2.21	2.21	2.24	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.13	2.21	2.21	2.21	2.24	2.25
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	18.31	16.51	16.66	15.00	17.58	15.81

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) <sup>1</sup>	12,208	9,618	7,778	5,322	4,879	2,295
Securities outstanding (000) <sup>1</sup>	609	551	480	404	343	197
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	0.02
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	20.05	17.46	16.21	13.18	14.24	11.63

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) <sup>1</sup>	801	702	1,041	132	325	n/a
Securities outstanding (000) <sup>1</sup>	44	43	63	9	19	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	n/a
Net asset value per security (\$)	18.15	16.40	16.49	14.56	17.04	n/a

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) <sup>1</sup>	20,085	14,246	12,144	10,436	11,725	6,736
Securities outstanding (000) <sup>1</sup>	874	712	655	696	764	543
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	—
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	22.98	20.01	18.53	15.00	15.35	12.40



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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) <sup>1</sup>	830	692	648	924	890	782
Securities outstanding (000) <sup>1</sup>	44	42	43	75	67	72
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	18.77	16.34	15.17	12.33	13.33	10.93

Series T6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	15,185	13,839	15,683	9,447	8,782	7,253
Securities outstanding (000) <sup>1</sup>	572	584	668	455	369	344
Management expense ratio (%) <sup>2</sup>	2.52	2.53	2.53	2.52	2.52	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.53	2.53	2.52	2.52	2.50
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	26.55	23.72	23.47	20.75	23.82	21.07

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) <sup>1</sup>	18,857	16,584	15,951	12,302	11,475	8,822
Securities outstanding (000) <sup>1</sup>	807	787	749	640	509	434
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.54	2.55	2.55	2.54
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	2.54	2.55	2.55	2.54
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	23.35	21.06	21.28	19.22	22.53	20.34

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	105,274	90,810	83,402	71,917	86,977	67,604
Securities outstanding (000) <sup>1</sup>	2,169	2,155	2,121	2,196	2,455	2,284
Management expense ratio (%) <sup>2</sup>	2.54	2.64	2.65	2.66	2.68	2.72
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.54	2.64	2.65	2.66	2.68	2.72
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	48.54	42.15	39.33	32.76	35.43	29.60

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	5,270	7,014	6,453	4,896	4,375	2,623
Securities outstanding (000) <sup>1</sup>	94	144	143	132	109	79
Management expense ratio (%) <sup>2</sup>	1.31	1.45	1.46	1.46	1.52	1.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.45	1.46	1.46	1.52	1.61
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	55.85	48.54	45.14	37.19	40.20	33.27

HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	2,906	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	278	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.47	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	35,319	28,329	23,913	18,981	4,277	2,609
Securities outstanding (000) <sup>1</sup>	1,285	1,186	1,074	1,028	214	157
Management expense ratio (%) <sup>2</sup>	2.17	2.22	2.22	2.23	2.29	2.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.22	2.22	2.23	2.29	2.36
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	27.49	23.89	22.26	18.47	19.96	16.62

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	46,319	34,354	28,378	19,868	15,726	7,811
Securities outstanding (000) <sup>1</sup>	1,425	1,214	1,080	930	681	414
Management expense ratio (%) <sup>2</sup>	—	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	32.50	28.29	26.27	21.35	23.08	18.88



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	6,029	4,627	1,741	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	436	385	155	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.47	1.47	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.47	1.47	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	n/a	n/a	n/a
Net asset value per security (\$)	13.84	12.03	11.22	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	957	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	91	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.47	n/a	n/a	n/a	n/a	n/a

Series LB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	62,306	58,762	91,948	77,731	83,667	54,169
Securities outstanding (000) <sup>1</sup>	2,391	2,596	4,352	4,418	4,397	3,410
Management expense ratio (%) <sup>2</sup>	2.62	2.62	2.62	2.65	2.66	2.66
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.62	2.62	2.62	2.65	2.66	2.66
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	0.06	0.07	0.06	0.16
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	47.06	44.89	34.74	66.46
Net asset value per security (\$)	26.06	22.64	21.13	17.59	19.03	15.88

Series LW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	43,474	33,805	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	3,632	3,220	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.38	2.32	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.38	2.32	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.11	0.06	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	29.97	50.39	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.97	10.50	n/a	n/a	n/a	n/a

## Management Fees

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

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 40% 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.



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## 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 28, 2002

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 A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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, Series F6 and Series F8 securities are offered to 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

Series FB 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.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

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, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWFB 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.

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

Series E, Series J and Series M securities are no longer available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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US EQUITY FUND

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

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Quadrus Series securities are offered to investors investing a minimum of \$500.

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

HW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

**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 LB securities are offered to retail investors investing a minimum of \$500.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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, various low-load purchase options and a no-load purchase option. 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.



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## 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	November 8, 2002	2.00%	0.28%	49.02	42.59
Series AR	October 15, 2013	2.00%	0.31%	19.14	16.63
Series B	June 15, 2012	1.75%	0.31%	25.71	22.35
Series D	December 18, 2013	1.25%	0.20%	18.03	15.68
Series E	None issued <sup>(3)</sup>	0.85%	0.25%	—	—
Series F	January 9, 2003	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	54.09	47.00
Series F6	October 16, 2017	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	17.87	16.03
Series F8	October 16, 2017	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	17.53	15.88
Series FB	October 26, 2015	1.00%	0.28%	14.53	12.64
Series I	December 18, 2002	1.35%	0.28%	53.50	46.52
Series J	February 17, 2011	1.75%	0.25%	26.27	22.83
Series M	November 8, 2002	Up to 1.00%	0.28%	57.54	50.04
Series O	October 25, 2004	— <sup>(1)</sup>	—*	54.35	47.32
Series PW	October 17, 2013	1.80% <sup>(7)</sup>	0.15%	18.97	16.48
Series PWF	None issued <sup>(12)</sup>	0.90%	0.15%	—	16.53
Series PWF6	None issued <sup>(13)</sup>	0.90%	0.15%	—	16.05
Series PWF8	None issued <sup>(14)</sup>	0.90%	0.15%	—	16.49
Series PWFB	April 3, 2017	0.80% <sup>(8)</sup>	0.15%	12.28	10.68
Series PWT6	April 3, 2017	1.80% <sup>(7)</sup>	0.15%	16.69	14.91
Series PWT8	December 20, 2013	1.80% <sup>(7)</sup>	0.15%	18.31	16.51
Series PWX	October 16, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	20.05	17.46
Series PWX8	September 12, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	18.15	16.40
Series R	July 9, 2013	—*	—*	22.98	20.01
Series S	November 28, 2013	— <sup>(1)</sup>	0.03%	18.77	16.34
Series T6	March 16, 2010	2.00%	0.28%	26.55	23.72
Series T8	July 27, 2010	2.00%	0.28%	23.35	21.06
Quadrus Series	November 8, 2002	2.00% <sup>(4)</sup>	0.28%	48.54	42.15
H Series	November 8, 2002	1.00% <sup>(5)</sup>	0.15% <sup>(10)</sup>	55.85	48.54
HW Series	August 7, 2018	0.80%	0.15%	10.47	—
L Series	December 16, 2011	1.80% <sup>(11)</sup>	0.15%	27.49	23.89
N Series	September 28, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	32.50	28.29
QF Series	July 12, 2016	1.00% <sup>(5)</sup>	0.28%	13.84	12.03
QFW Series	August 7, 2018	0.80%	0.15%	10.47	—
Series LB	January 26, 2012	2.00%	0.28%	26.06	22.64
Series LW	December 1, 2017	1.90%	0.15%	11.97	10.50

\* 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 January 11, 2011. All securities in the series were redeemed on May 17, 2017.

(4) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.

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

- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.10%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (9) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.
- (10) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.
- (11) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.
- (12) The series' original start date was October 28, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (13) The series' original start date was October 16, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.
- (14) The series' original start date was January 29, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.



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