

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.



MACKENZIE US ALL CAP GROWTH FUND

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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 and Quadrus Series 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 16.4% (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 outperformed the index primarily because of stock selection in the information technology sector. An underweight position in the financials sector also contributed to performance, while underweight exposure to energy detracted.

The Fund partially hedged its non-U.S. currency exposure back to the U.S. dollar, which had no significant impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States, reduced exposure to China and the elimination of exposure to the Netherlands and Germany. At the sector

level, exposure to information technology and consumer discretionary increased, while exposure to financials and consumer staples declined. Changes to the portfolio included new positions in Union Pacific Corp. and Nike Inc., and the elimination of the positions in Bank of America Corp. and Heineken NV.

Net Assets

The Fund's NAV increased by 28.8% to \$686.2 million at September 30, 2018, from \$532.7 million at March 31, 2018. This change was composed primarily of \$96.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$57.3 million in net sales.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2018, Mackenzie had received no such notices.

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 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 MER for Series FB decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team has a generally positive investment outlook despite emerging trade protectionism, rising interest rates and a flattening yield curve. In the team's opinion, reductions in corporate tax rates, accelerating gross domestic product growth, an easing of regulations, accommodative monetary policy, low unemployment and signs of wage growth all support economic health. However, the team is attempting to minimize the impact of economic fluctuations by investing in companies with long-term growth prospects, secure market positions and high returns. The team believes that the economic cycle is entering its later stages, and is therefore building the possibility of a slowdown – or even a downturn – into investment decisions.

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



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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

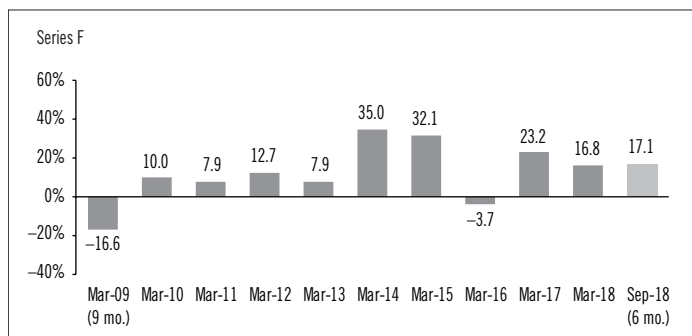
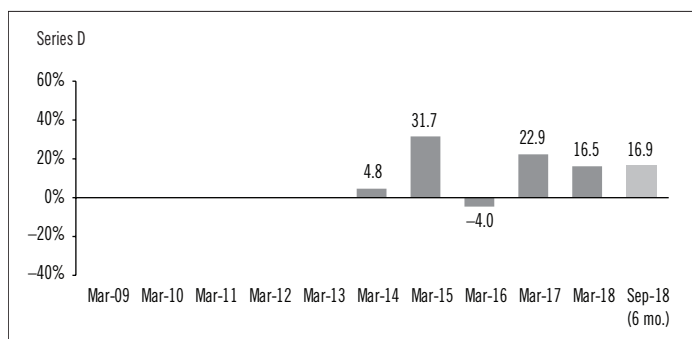
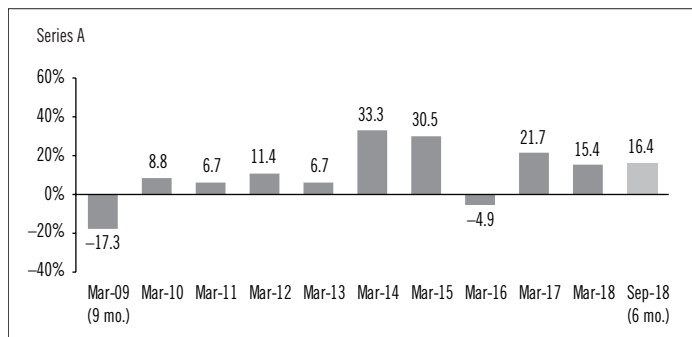
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company 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 13.1% of the Fund's NAV, and the Related Insurance Companies owned 52.9% 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 \$ 7,908 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*.

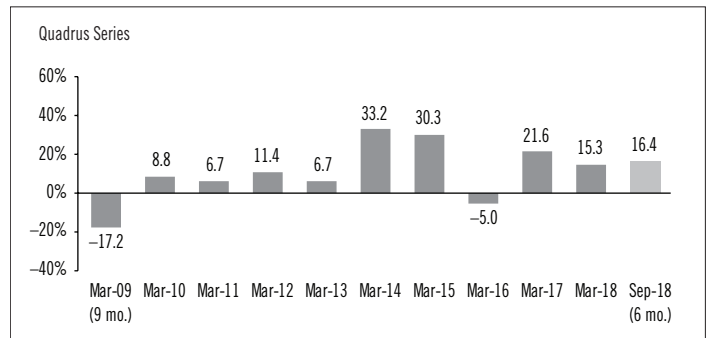
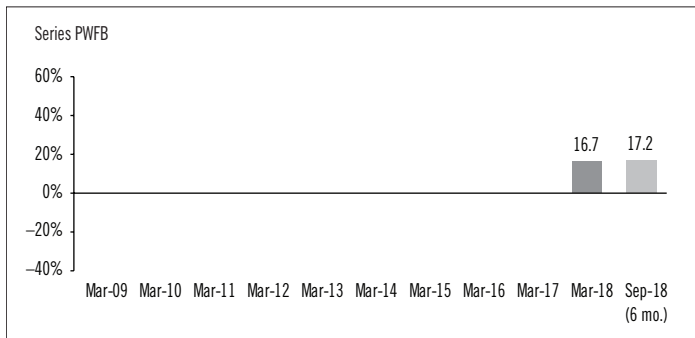
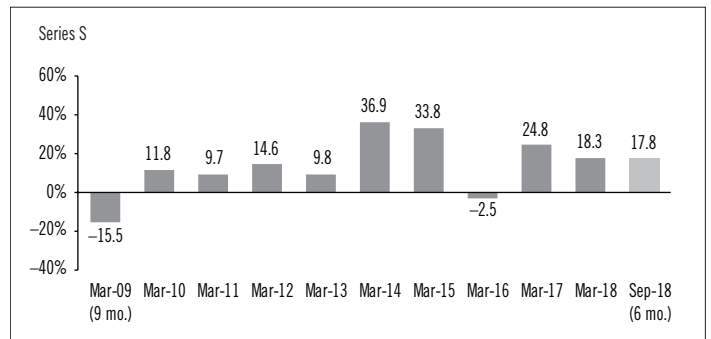
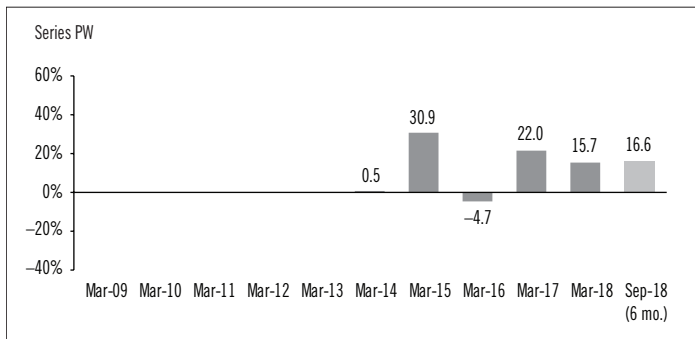
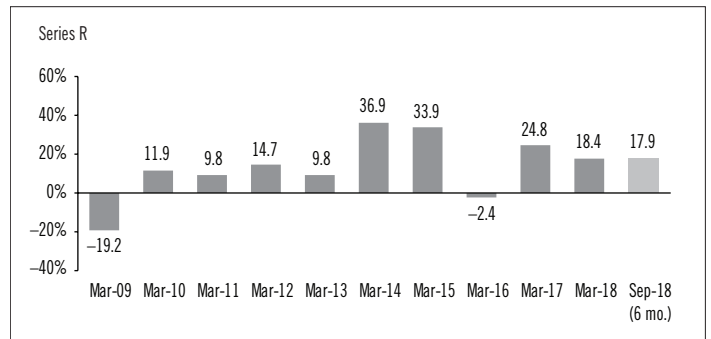
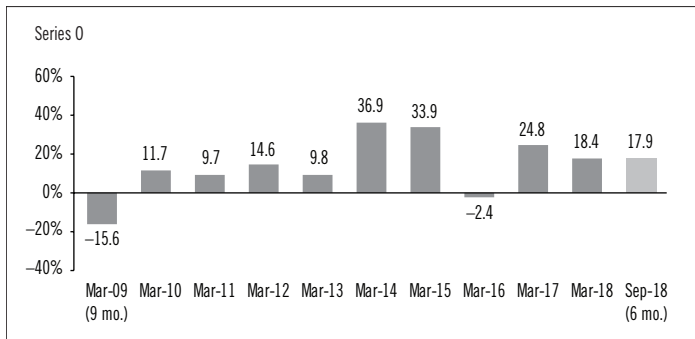
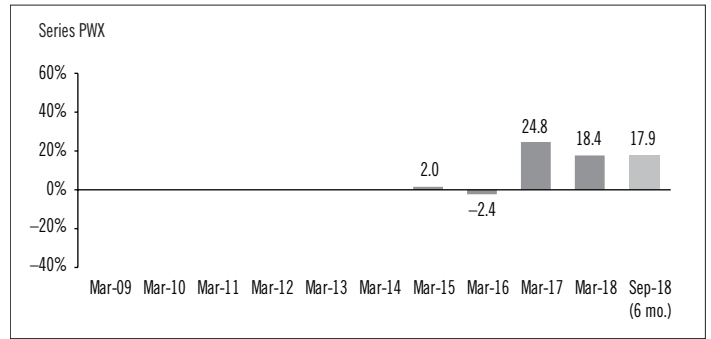
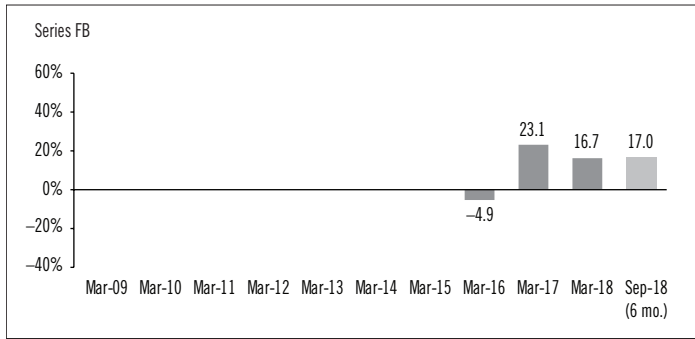


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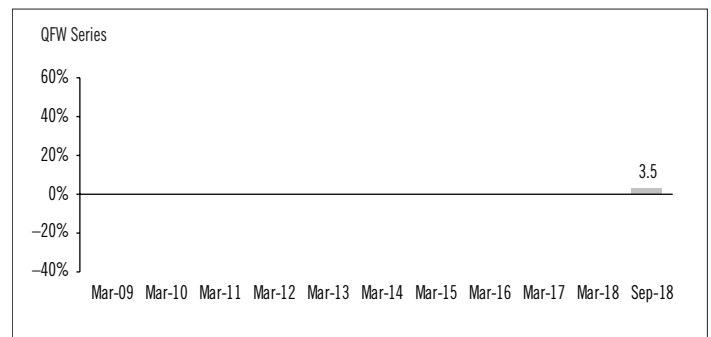
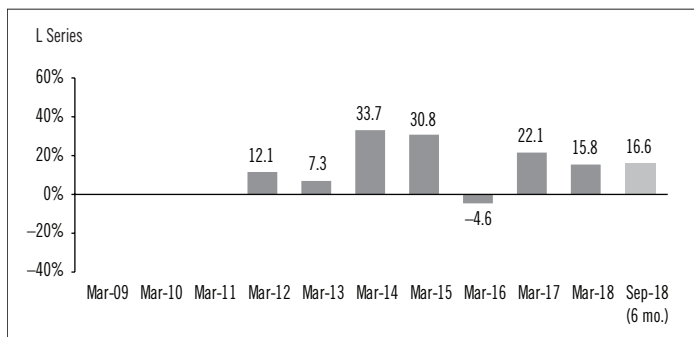
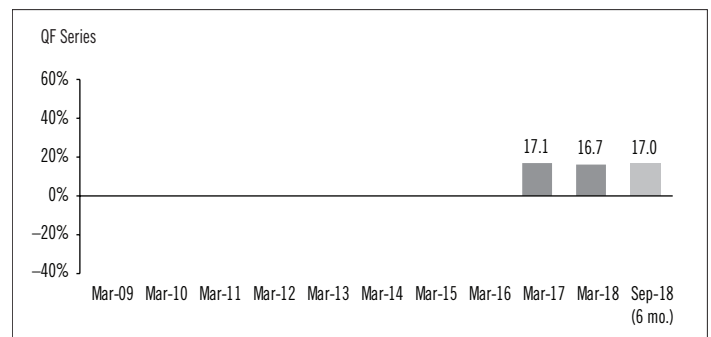
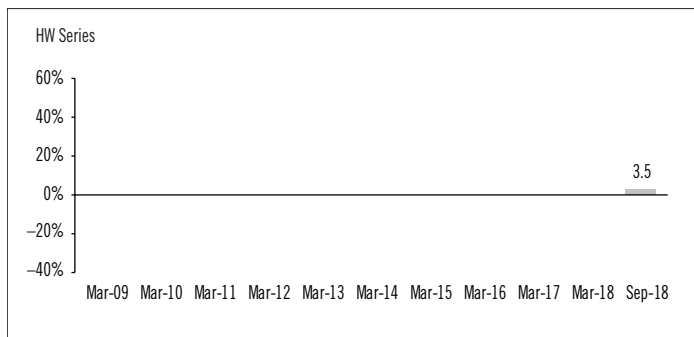
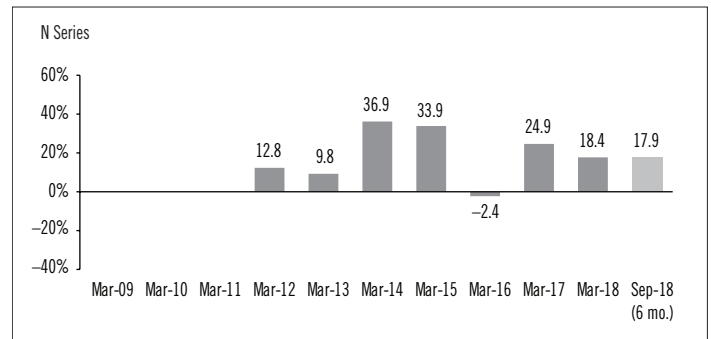
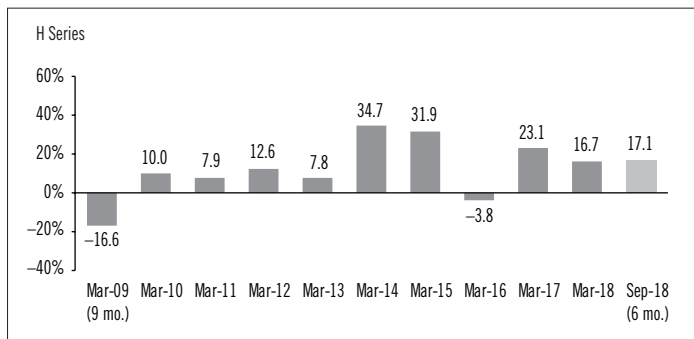
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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	98.9
Cash and short-term investments	1.2
Other assets (liabilities)	(0.1)
Regional Allocation	% of NAV
United States	97.2
Cash and short-term investments	1.2
United Kingdom	0.9
China	0.8
Other assets (liabilities)	(0.1)
Sector Allocation	% of NAV
Information technology	39.5
Consumer discretionary	20.3
Health care	15.7
Industrials	12.3
Financials	3.8
Materials	3.2
Consumer staples	2.2
Real estate	1.9
Cash and short-term investments	1.2
Other assets (liabilities)	(0.1)
Net Currency Exposure	% of NAV
U.S. dollar	99.8
British pound	0.2

Top 25 Holdings

Issuer	% of NAV
Microsoft Corp.	6.4
Amazon.com Inc.	6.2
Alphabet Inc.	5.4
Apple Inc.	4.0
Visa Inc.	3.8
UnitedHealth Group Inc.	2.5
The Home Depot Inc.	2.5
Becton, Dickinson and Co.	2.4
Danaher Corp.	2.3
PayPal Holdings Inc.	2.3
Salesforce.com Inc.	2.3
The Boeing Co.	2.1
Charter Communications Inc.	2.1
Union Pacific Corp.	2.0
Adobe Systems Inc.	1.9
American Tower Corp.	1.9
Nike Inc.	1.8
The Sherwin-Williams Co.	1.7
Raytheon Co.	1.7
RealPage Inc.	1.7
Intercontinental Exchange Inc.	1.6
Live Nation Entertainment Inc.	1.6
ServiceNow Inc.	1.6
McCormick & Co. Inc.	1.5
Activision Blizzard Inc.	1.5

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

64.8

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
Net assets, beginning of period	19.95	17.28	14.20	14.92	11.43	8.58
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.17	0.15	0.13	0.11
Total expenses	(0.28)	(0.49)	(0.41)	(0.39)	(0.34)	(0.27)
Realized gains (losses) for the period	1.09	1.83	1.74	0.51	3.69	0.85
Unrealized gains (losses) for the period	2.43	1.09	1.53	(1.04)	0.15	2.12
Total increase (decrease) from operations²	3.32	2.59	3.03	(0.77)	3.63	2.81
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	23.22	19.95	17.28	14.20	14.92	11.43

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	18.96	16.27	13.25	13.79	10.48	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.15	0.15	0.14	0.12	0.02
Total expenses	(0.17)	(0.31)	(0.25)	(0.24)	(0.21)	(0.04)
Realized gains (losses) for the period	0.73	1.55	1.34	0.13	3.51	(1.02)
Unrealized gains (losses) for the period	2.28	1.02	1.42	(0.96)	0.13	0.42
Total increase (decrease) from operations²	2.91	2.41	2.66	(0.93)	3.55	(0.62)
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	22.17	18.96	16.27	13.25	13.79	10.48

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	31.27	26.77	21.73	22.56	17.08	12.66
Increase (decrease) from operations:						
Total revenue	0.12	0.26	0.26	0.23	0.19	0.17
Total expenses	(0.20)	(0.42)	(0.35)	(0.32)	(0.28)	(0.23)
Realized gains (losses) for the period	1.38	2.84	3.15	0.93	5.79	1.48
Unrealized gains (losses) for the period	3.79	1.69	2.38	(1.57)	0.22	3.07
Total increase (decrease) from operations²	5.09	4.37	5.44	(0.73)	5.92	4.49
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	-	-	-	-	-	-
Net assets, end of period	36.64	31.27	26.77	21.73	22.56	17.08

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	13.66	11.70	9.51	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.11	0.10	0.04	n/a	n/a
Total expenses	(0.11)	(0.19)	(0.14)	(0.07)	n/a	n/a
Realized gains (losses) for the period	(0.40)	0.98	1.47	(0.17)	n/a	n/a
Unrealized gains (losses) for the period	1.62	0.74	0.91	(0.29)	n/a	n/a
Total increase (decrease) from operations²	1.16	1.64	2.34	(0.49)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	n/a	n/a
From dividends	-	-	-	-	n/a	n/a
From capital gains	-	-	-	-	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
Total annual distributions³	-	-	-	-	n/a	n/a
Net assets, end of period	15.99	13.66	11.70	9.51	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.

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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
Net assets, beginning of period	29.31	24.76	19.83	20.32	15.18	11.09
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.24	0.21	0.17	0.15
Total expenses	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	1.53	2.83	2.50	0.74	5.05	0.96
Unrealized gains (losses) for the period	3.58	1.58	2.16	(1.44)	0.20	2.77
Total increase (decrease) from operations²	5.21	4.62	4.87	(0.51)	5.40	3.87
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	34.54	29.31	24.76	19.83	20.32	15.18
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	17.71	15.30	12.55	13.16	10.05	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.15	0.15	0.13	0.11	0.01
Total expenses	(0.21)	(0.39)	(0.33)	(0.31)	(0.28)	(0.03)
Realized gains (losses) for the period	0.73	1.67	1.65	(0.27)	3.47	(0.06)
Unrealized gains (losses) for the period	2.14	0.97	1.36	(0.91)	0.13	0.23
Total increase (decrease) from operations²	2.73	2.40	2.83	(1.36)	3.43	0.15
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	20.65	17.71	15.30	12.55	13.16	10.05

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	11.25	9.12	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	n/a	0.11	0.11	0.06	n/a	n/a
Total expenses	n/a	(0.15)	(0.13)	(0.07)	n/a	n/a
Realized gains (losses) for the period	n/a	1.45	0.71	(0.31)	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.72	1.01	(0.42)	n/a	n/a
Total increase (decrease) from operations²	n/a	2.13	1.70	(0.74)	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	n/a	—	—	—	n/a	n/a
From dividends	n/a	—	—	—	n/a	n/a
From capital gains	n/a	—	—	—	n/a	n/a
Return of capital	n/a	—	—	—	n/a	n/a
Total annual distributions³	n/a	—	—	—	n/a	n/a
Net assets, end of period	n/a	13.17	11.25	9.12	n/a	n/a
Series PWF B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.67	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.03	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.37)	0.29	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.37	0.20	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.97	0.49	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	13.68	11.67	n/a	n/a	n/a	n/a



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US EQUITY FUND

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
Series PWX						
Net assets, beginning of period	14.72	12.43	9.96	10.20	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.12	0.10	0.01	n/a
Total expenses	—	(0.01)	(0.01)	(0.01)	—	n/a
Realized gains (losses) for the period	0.76	0.79	1.20	0.39	0.18	n/a
Unrealized gains (losses) for the period	1.80	0.79	1.06	(0.72)	0.01	n/a
Total increase (decrease) from operations²	2.62	1.69	2.37	(0.24)	0.20	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	—	—	—	—	n/a
From capital gains	—	—	—	—	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	—	—	—	—	—	n/a
Net assets, end of period	17.34	14.72	12.43	9.96	10.20	n/a
Series R						
Net assets, beginning of period	33.05	27.92	22.37	22.92	17.12	12.50
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.26	0.23	0.19	0.17
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	1.84	3.02	2.88	1.02	5.30	1.28
Unrealized gains (losses) for the period	4.05	1.79	2.43	(1.61)	0.22	3.15
Total increase (decrease) from operations²	6.01	5.05	5.54	(0.39)	5.69	4.59
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	38.95	33.05	27.92	22.37	22.92	17.12

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	29.86	25.23	20.22	20.73	15.49	11.31
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.24	0.21	0.17	0.15
Total expenses	(0.01)	(0.04)	(0.04)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	1.54	2.76	2.53	0.70	4.97	1.12
Unrealized gains (losses) for the period	3.65	1.61	2.20	(1.47)	0.20	2.83
Total increase (decrease) from operations²	5.30	4.57	4.93	(0.59)	5.31	4.09
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	35.19	29.86	25.23	20.22	20.73	15.49
Quadrus Series						
Net assets, beginning of period	19.83	17.20	14.15	14.89	11.42	8.58
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.17	0.15	0.13	0.11
Total expenses	(0.27)	(0.50)	(0.43)	(0.41)	(0.35)	(0.28)
Realized gains (losses) for the period	1.03	1.88	1.75	0.52	3.58	0.91
Unrealized gains (losses) for the period	2.41	1.09	1.52	(1.04)	0.15	2.12
Total increase (decrease) from operations²	3.25	2.63	3.01	(0.78)	3.51	2.86
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	23.08	19.83	17.20	14.15	14.89	11.42



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US EQUITY FUND

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

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.67	13.42	10.91	11.34	8.60	6.38
Increase (decrease) from operations:						
Total revenue	0.06	0.13	0.13	0.12	0.10	0.09
Total expenses	(0.10)	(0.20)	(0.19)	(0.18)	(0.16)	(0.12)
Realized gains (losses) for the period	0.94	1.45	1.54	0.81	2.66	0.65
Unrealized gains (losses) for the period	1.91	0.85	1.19	(0.81)	0.11	1.59
Total increase (decrease) from operations²	2.81	2.23	2.67	(0.06)	2.71	2.21
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	18.34	15.67	13.42	10.91	11.34	8.60
HW Series	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	0.01	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	(0.21)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.31	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.09	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	10.35	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
Net assets, beginning of period	28.40	24.53	20.09	21.05	16.09	12.04
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.24	0.21	0.18	0.16
Total expenses	(0.35)	(0.62)	(0.52)	(0.49)	(0.43)	(0.35)
Realized gains (losses) for the period	1.46	2.70	2.52	0.51	4.85	1.74
Unrealized gains (losses) for the period	3.46	1.55	2.17	(1.42)	0.21	2.93
Total increase (decrease) from operations²	4.68	3.86	4.41	(1.19)	4.81	4.48
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	33.11	28.40	24.53	20.09	21.05	16.09
N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.75	27.67	22.16	22.71	16.96	12.39
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.26	0.23	0.19	0.17
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	1.68	2.84	2.94	0.88	5.54	(0.07)
Unrealized gains (losses) for the period	4.00	1.77	2.43	(1.60)	0.22	3.11
Total increase (decrease) from operations²	5.80	4.85	5.60	(0.52)	5.93	3.20
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	38.60	32.75	27.67	22.16	22.71	16.96



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

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.66	11.71	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.05	0.11	0.08	n/a	n/a	n/a
Total expenses	(0.10)	(0.19)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.72	1.10	1.42	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.66	0.74	0.77	n/a	n/a	n/a
Total increase (decrease) from operations²	2.33	1.76	2.14	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	n/a	n/a	n/a
From dividends	—	—	—	n/a	n/a	n/a
From capital gains	—	—	—	n/a	n/a	n/a
Return of capital	—	—	—	n/a	n/a	n/a
Total annual distributions³	—	—	—	n/a	n/a	n/a
Net assets, end of period	15.99	13.66	11.71	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
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
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	(0.19)	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.31	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.11	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	10.35	n/a	n/a	n/a	n/a	n/a

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	53,949	48,640	40,337	37,640	34,697	18,293
Securities outstanding (000)¹	2,323	2,438	2,334	2,650	2,325	1,600
Management expense ratio (%)²	2.53	2.54	2.54	2.53	2.56	2.62
Management expense ratio before waivers or absorptions (%)²	2.53	2.54	2.54	2.53	2.56	2.62
Trading expense ratio (%)³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%)⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	23.22	19.95	17.28	14.20	14.92	11.43

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	1,257	433	86	137	92	26
Securities outstanding (000)¹	57	23	5	10	7	2
Management expense ratio (%)²	1.60	1.60	1.61	1.61	1.66	1.74
Management expense ratio before waivers or absorptions (%)²	1.60	1.60	1.61	1.61	1.66	2.92
Trading expense ratio (%)³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%)⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	22.17	18.96	16.27	13.25	13.79	10.48

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	17,128	7,657	4,963	1,885	1,559	488
Securities outstanding (000)¹	468	245	185	87	69	29
Management expense ratio (%)²	1.09	1.34	1.33	1.32	1.35	1.41
Management expense ratio before waivers or absorptions (%)²	1.09	1.34	1.33	1.32	1.35	1.41
Trading expense ratio (%)³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%)⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	36.64	31.28	26.77	21.73	22.56	17.08

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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	36	5	3	1	n/a	n/a
Securities outstanding (000) ¹	2	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.37	1.44	1.45	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.37	1.44	1.45	1.42	n/a	n/a
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	n/a	n/a
Net asset value per security (\$)	15.99	13.66	11.70	9.51	n/a	n/a

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	8,721	6,275	4,491	3,938	3,375	1,754
Securities outstanding (000) ¹	253	214	181	199	166	116
Management expense ratio (%) ²	–	0.01	0.01	0.01	0.02	0.02
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	0.02	0.02
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	34.54	29.31	24.76	19.83	20.32	15.18

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	30,740	12,472	1,186	696	407	29
Securities outstanding (000) ¹	1,489	704	77	55	31	3
Management expense ratio (%) ²	2.16	2.30	2.32	2.32	2.30	2.27
Management expense ratio before waivers or absorptions (%) ²	2.16	2.30	2.32	2.32	2.30	2.27
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	20.65	17.71	15.30	12.55	13.16	10.05

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	2,849	931	196	n/a	n/a
Securities outstanding (000) ¹	n/a	216	83	21	n/a	n/a
Management expense ratio (%) ²	n/a	1.18	1.15	1.14	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	1.18	1.15	1.14	n/a	n/a
Trading expense ratio (%) ³	n/a	0.10	0.13	0.11	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	90.38	96.38	72.36	n/a	n/a
Net asset value per security (\$)	n/a	13.17	11.25	9.12	n/a	n/a

Series PWF B	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	469	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	34	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.19	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.10	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	31.01	90.38	n/a	n/a	n/a	n/a
Net asset value per security (\$)	13.68	11.67	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	696	462	64	45	40	n/a
Securities outstanding (000) ¹	40	31	5	5	4	n/a
Management expense ratio (%) ²	–	0.01	0.01	0.01	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	0.01	–	n/a
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	n/a
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	n/a
Net asset value per security (\$)	17.34	14.72	12.43	9.96	10.20	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) ¹	89,747	81,929	81,415	80,117	59,804	50,861
Securities outstanding (000) ¹	2,304	2,479	2,916	3,582	2,610	2,971
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	38.95	33.05	27.92	22.37	22.92	17.12

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	363,333	274,732	190,171	169,722	169,054	102,933
Securities outstanding (000) ¹	10,325	9,199	7,536	8,393	8,157	6,647
Management expense ratio (%) ²	0.03	0.04	0.03	0.04	0.03	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.03	0.04	0.03	0.03
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	35.19	29.86	25.23	20.22	20.73	15.49



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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) ¹	74,661	61,890	51,770	47,084	59,369	39,822
Securities outstanding (000) ¹	3,235	3,121	3,010	3,328	3,988	3,487
Management expense ratio (%) ²	2.54	2.64	2.65	2.66	2.68	2.74
Management expense ratio before waivers or absorptions (%) ²	2.54	2.64	2.65	2.66	2.68	2.74
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	23.08	19.83	17.20	14.15	14.89	11.42

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) ¹	1,018	1,016	656	382	632	471
Securities outstanding (000) ¹	56	65	49	35	56	55
Management expense ratio (%) ²	1.27	1.42	1.44	1.44	1.51	1.60
Management expense ratio before waivers or absorptions (%) ²	1.27	1.42	1.44	1.44	1.51	1.60
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	18.34	15.67	13.42	10.91	11.34	8.60

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) ¹	632	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	61	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	31.01	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.35	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) ¹	24,910	21,361	17,134	13,061	1,056	633
Securities outstanding (000) ¹	752	752	698	650	50	39
Management expense ratio (%) ²	2.19	2.24	2.23	2.24	2.31	2.37
Management expense ratio before waivers or absorptions (%) ²	2.19	2.24	2.23	2.24	2.31	2.37
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	33.11	28.40	24.53	20.09	21.05	16.09

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) ¹	15,536	11,019	6,131	4,322	3,353	1,471
Securities outstanding (000) ¹	403	336	222	195	148	87
Management expense ratio (%) ²	-	-	-	-	-	0.01
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	0.01
Trading expense ratio (%) ³	0.05	0.10	0.13	0.11	0.12	0.05
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	72.36	121.34	35.44
Net asset value per security (\$)	38.60	32.75	27.67	22.16	22.71	16.96

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) ¹	2,483	1,933	461	n/a	n/a	n/a
Securities outstanding (000) ¹	155	141	39	n/a	n/a	n/a
Management expense ratio (%) ²	1.39	1.46	1.46	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.46	1.46	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.10	0.13	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	31.01	90.38	96.38	n/a	n/a	n/a
Net asset value per security (\$)	15.99	13.66	11.71	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) ¹	902	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	87	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	31.01	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.35	n/a	n/a	n/a	n/a	n/a



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MACKENZIE US ALL CAP GROWTH FUND

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

US EQUITY FUND

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 in part to pay Putnam Advisory Company LLC, an affiliate of Mackenzie, for investment advisory services, including managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio. 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.

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 48% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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MACKENZIE US ALL CAP GROWTH FUND

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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 January 5, 1995

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

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 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; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

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 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

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

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; 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.

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.

MACKENZIE US ALL CAP GROWTH FUND

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	January 27, 1995	2.00%	0.28%	23.22	19.95
Series D	January 3, 2014	1.25%	0.20%	22.17	18.96
Series F	July 15, 2004	0.80% ⁽⁵⁾	0.15% ⁽⁸⁾	36.64	31.28
Series FB	October 26, 2015	1.00%	0.28%	15.99	13.66
Series O	August 1, 2003	— ⁽¹⁾	— *	34.54	29.31
Series PW	February 10, 2014	1.80% ⁽⁶⁾	0.15%	20.65	17.71
Series PWF	None issued ⁽¹¹⁾	0.90%	0.15%	—	13.17
Series PWFB	April 3, 2017	0.80% ⁽⁷⁾	0.15%	13.68	11.67
Series PWX	February 11, 2015	— ⁽²⁾	— ⁽²⁾	17.34	14.72
Series R	August 6, 2008	— *	— *	38.95	33.05
Series S	January 1, 2001	— ⁽¹⁾	0.03%	35.19	29.86
Quadrus Series	January 27, 1995	2.00% ⁽³⁾	0.28%	23.08	19.83
H Series	January 15, 2001	1.00% ⁽⁴⁾	0.15% ⁽⁹⁾	18.34	15.67
HW Series	August 7, 2018	0.80%	0.15%	10.35	—
L Series	December 16, 2011	1.80% ⁽¹⁰⁾	0.15%	33.11	28.40
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	38.60	32.75
QF Series	July 12, 2016	1.00% ⁽⁴⁾	0.28%	15.99	13.66
QFW Series	August 7, 2018	0.80%	0.15%	10.35	—

* Not applicable.

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

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

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

(4) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.10%.

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

(6) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

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

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

(9) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(10) Prior to June 28, 2018, the management fee for L Series was charged to the Fund at a rate of 1.85%.

(11) The series' original start date was August 5, 2015. All securities in the series were consolidated into Series F on June 1, 2018.



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