

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 12, 2019

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, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

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 5.3% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 5.1%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. bond yields moved materially lower over the period, while equity markets rose. The U.S. economy continued its record expansion, although earnings growth flattened to near zero. The U.S. Federal Reserve decreased the federal funds rate twice, by 25 basis points each time, after global growth slowed and trade tensions worsened. Full employment and moderate gross domestic product growth were offset by weaker business investment, slowing manufacturing and uncertainty regarding ongoing trade negotiations between the United States and China.

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

The Fund performed in line with the index. Stock selection in the industrials sector contributed to performance. Conversely, stock selection in the communication services sector detracted.

The Fund hedged its exposure to the British pound back to the U.S. dollar earlier in the period, which had no impact on performance.

Over the period, portfolio activity and market effect resulted in increased exposure to the information technology and consumer discretionary sectors, and decreased exposure to the health care, communication services and industrials sectors. Changes to the portfolio included new positions in Texas Instruments Inc., MasterCard Inc., Fidelity National Information Services Inc. and IQVIA Holdings Inc. The portfolio was reduced to a range of 50 to 70 stocks.

Net Assets

The Fund's NAV increased by 13.1% to \$855.6 million at September 30, 2019, from \$756.6 million at March 31, 2019. This change was composed primarily of \$47.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$51.4 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, 2019, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratios ("MERs") for Series A of 2.53% and for Quadrus Series of 2.54% during the period ended September 30, 2019, were unchanged from the MERs for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The portfolio management team has a generally positive investment outlook despite the current climate of trade protectionism and a nearly inverted U.S. yield curve (that is, short-term yields are almost higher than long-term yields, a situation that has preceded past recessions). In the team's opinion, lower corporate tax rates, healthy 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 has attempted 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.



MACKENZIE US ALL CAP GROWTH FUND

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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

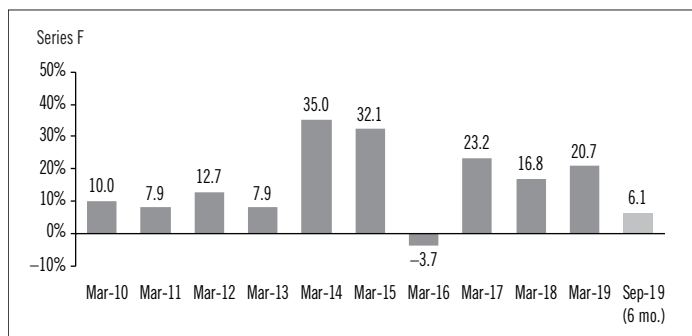
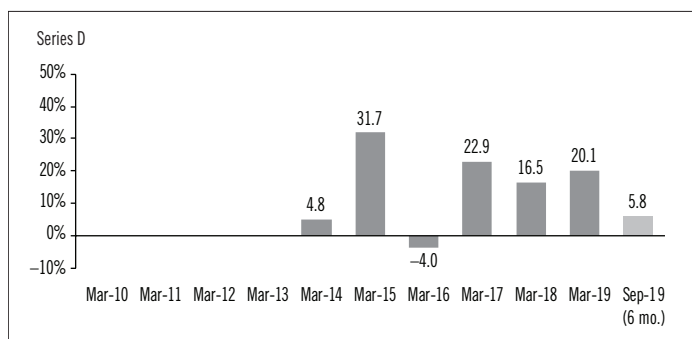
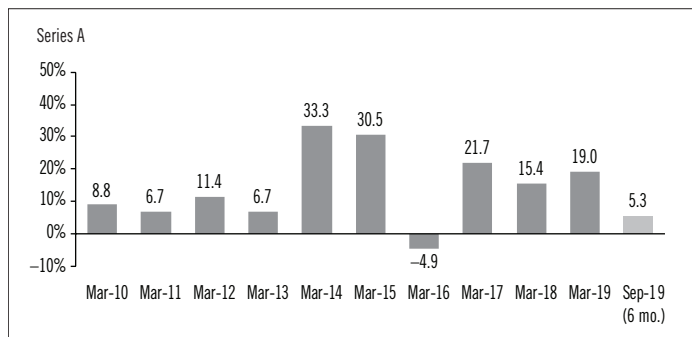
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, funds managed by Mackenzie owned 8.7% of the Fund's NAV, and the Related Insurance Companies owned 55.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$8,645 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*.

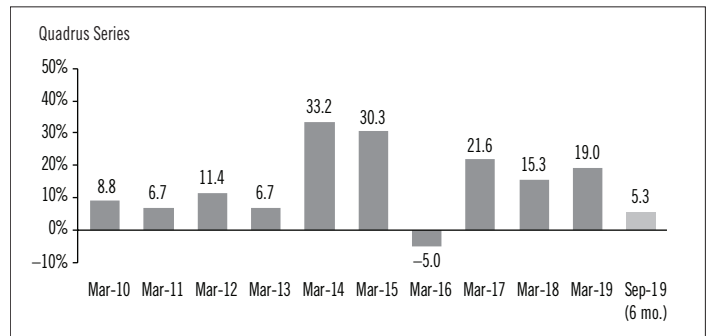
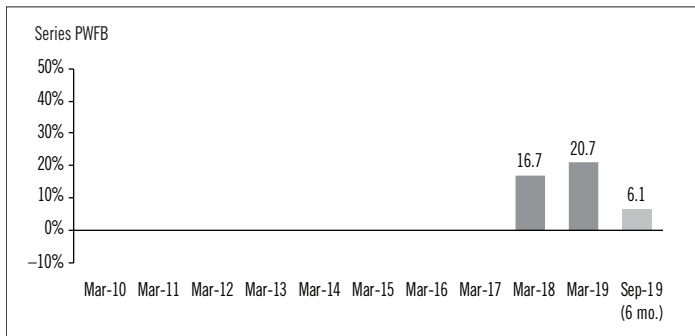
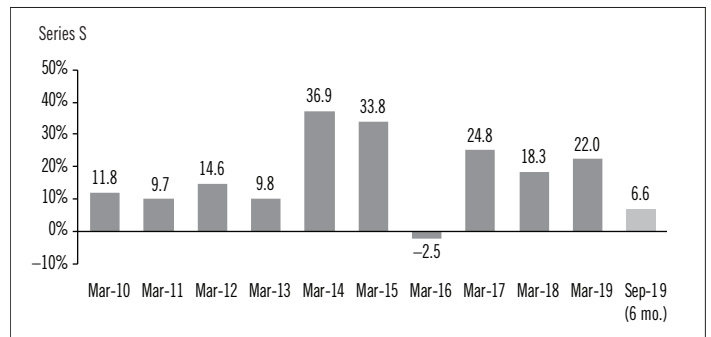
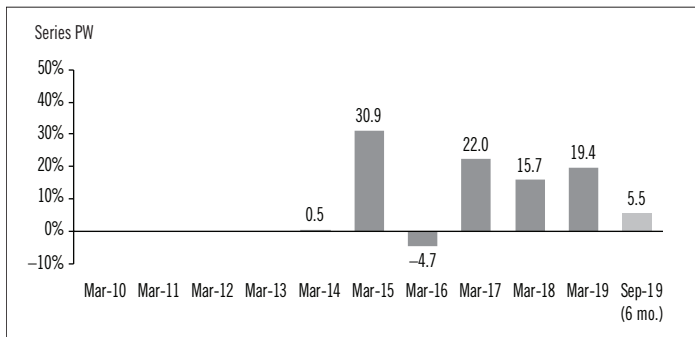
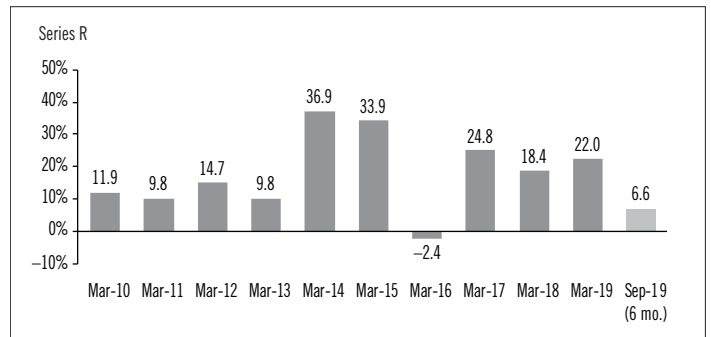
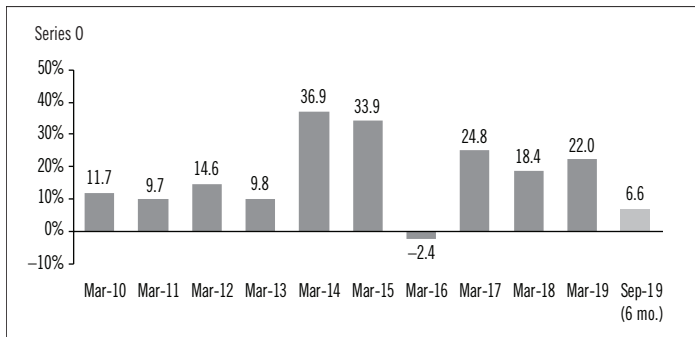
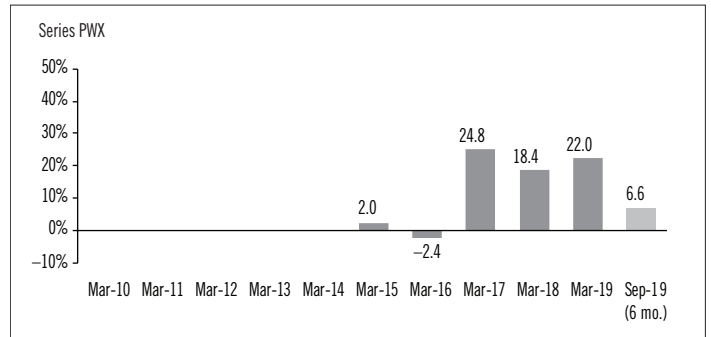
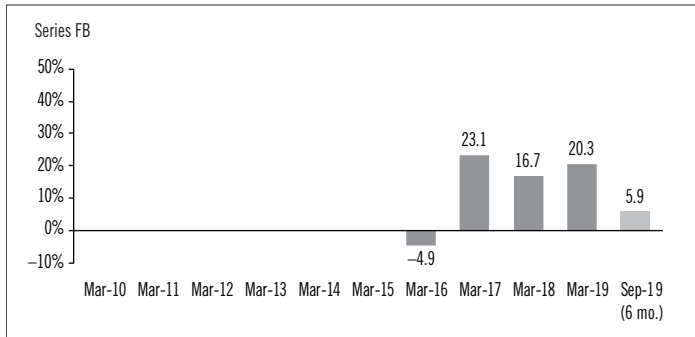


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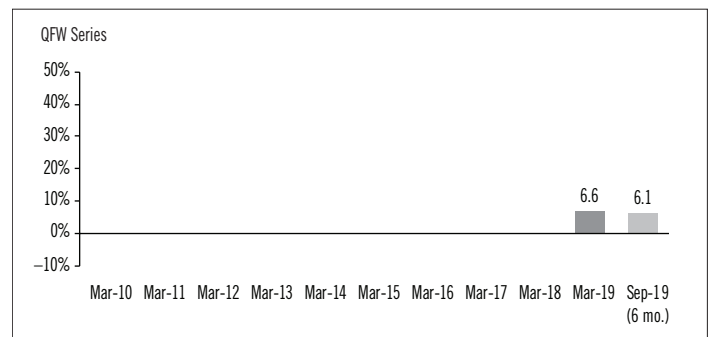
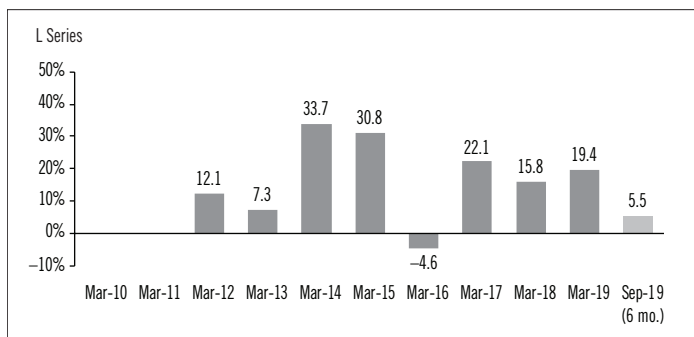
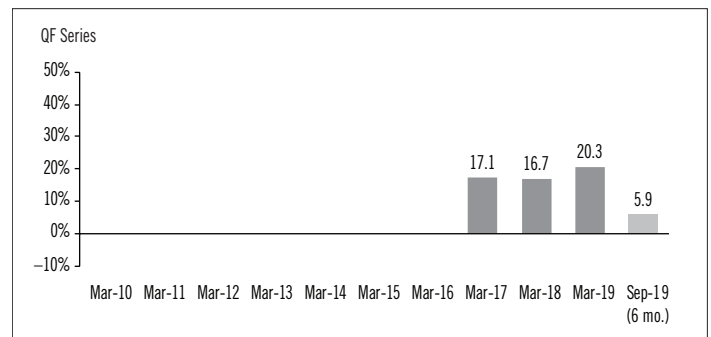
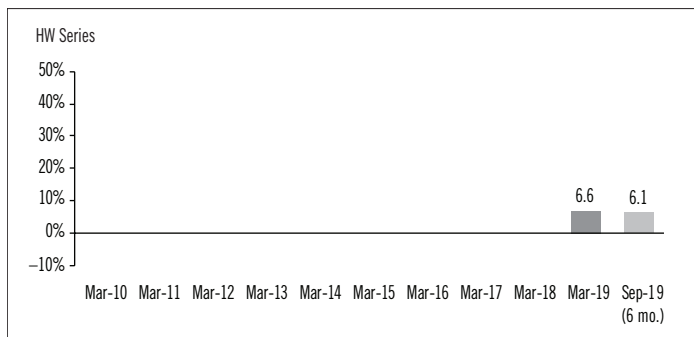
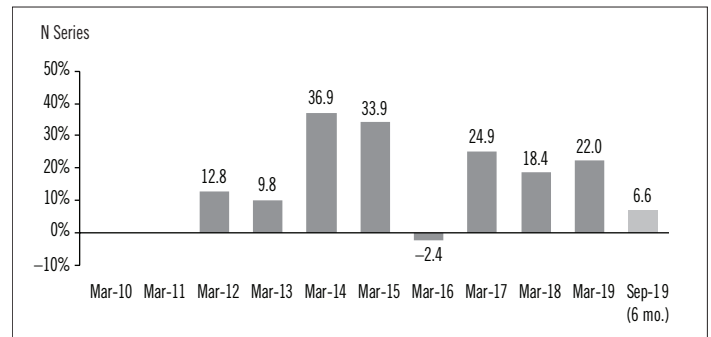
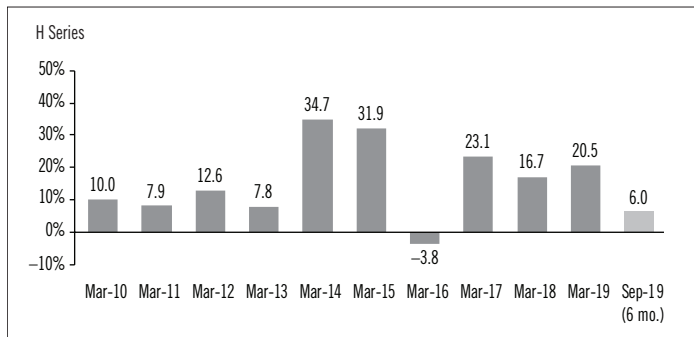
US EQUITY FUND



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Summary of Investment Portfolio at September 30, 2019

Portfolio Allocation

	% of NAV
Equities	98.7
Cash and short-term investments	1.2
Other assets (liabilities)	0.1

Regional Allocation

	% of NAV
United States	92.7
Canada	1.7
Ireland	1.5
Cash and short-term investments	1.2
Switzerland	1.1
France	1.0
Hong Kong	0.7
Other assets (liabilities)	0.1

Sector Allocation

	% of NAV
Information technology	37.0
Consumer discretionary	15.0
Communication services	12.7
Industrials	10.9
Health care	10.8
Financials	3.8
Materials	3.0
Consumer staples	3.0
Real estate	2.5
Cash and short-term investments	1.2
Other assets (liabilities)	0.1

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

Top 25 Holdings

Issuer	% of NAV
Microsoft Corp.	8.6
Amazon.com Inc.	5.3
Apple Inc.	5.2
Alphabet Inc.	4.7
Visa Inc.	3.6
PayPal Holdings Inc.	2.8
The Home Depot Inc.	2.5
Salesforce.com Inc.	2.5
American Tower Corp.	2.5
Danaher Corp.	2.4
Charter Communications Inc.	2.2
MasterCard Inc.	2.2
Adobe Systems Inc.	2.0
Nike Inc.	2.0
Fidelity National Information Services Inc.	1.9
IDEXX Laboratories Inc.	1.7
CoStar Group Inc.	1.7
Texas Instruments Inc.	1.7
UnitedHealth Group Inc.	1.6
Live Nation Entertainment Inc.	1.5
The Sherwin-Williams Co.	1.5
Linde PLC	1.5
IQVIA Holdings Inc.	1.5
Booking Holdings Inc.	1.4
RealPage Inc.	1.4

Top long positions as a percentage of total net asset value

65.9

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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US EQUITY FUND

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	23.74	19.95	17.28	14.20	14.92	11.43
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.16	0.17	0.15	0.13
Total expenses	(0.33)	(0.56)	(0.49)	(0.41)	(0.39)	(0.34)
Realized gains (losses) for the period	0.87	1.64	1.83	1.74	0.51	3.69
Unrealized gains (losses) for the period	0.55	2.59	1.09	1.53	(1.04)	0.15
Total increase (decrease) from operations²	1.19	3.84	2.59	3.03	(0.77)	3.63
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	24.99	23.74	19.95	17.28	14.20	14.92

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	22.77	18.96	16.27	13.25	13.79	10.48
Increase (decrease) from operations:						
Total revenue	0.09	0.16	0.15	0.15	0.14	0.12
Total expenses	(0.20)	(0.34)	(0.31)	(0.25)	(0.24)	(0.21)
Realized gains (losses) for the period	0.41	1.02	1.55	1.34	0.13	3.51
Unrealized gains (losses) for the period	0.53	2.43	1.02	1.42	(0.96)	0.13
Total increase (decrease) from operations²	0.83	3.27	2.41	2.66	(0.93)	3.55
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	24.08	22.77	18.96	16.27	13.25	13.79

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	37.73	31.27	26.77	21.73	22.56	17.08
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.26	0.26	0.23	0.19
Total expenses	(0.22)	(0.38)	(0.42)	(0.35)	(0.32)	(0.28)
Realized gains (losses) for the period	1.02	1.45	2.84	3.15	0.93	5.79
Unrealized gains (losses) for the period	0.88	4.05	1.69	2.38	(1.57)	0.22
Total increase (decrease) from operations²	1.83	5.38	4.37	5.44	(0.73)	5.92
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	40.02	37.73	31.27	26.77	21.73	22.56

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.44	13.66	11.70	9.51	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.11	0.10	0.04	n/a
Total expenses	(0.13)	(0.20)	(0.19)	(0.14)	(0.07)	n/a
Realized gains (losses) for the period	0.50	1.79	0.98	1.47	(0.17)	n/a
Unrealized gains (losses) for the period	0.38	1.78	0.74	0.91	(0.29)	n/a
Total increase (decrease) from operations²	0.82	3.49	1.64	2.34	(0.49)	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	17.40	16.44	13.66	11.70	9.51	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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US EQUITY FUND

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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O						
Net assets, beginning of period	35.76	29.31	24.76	19.83	20.32	15.18
Increase (decrease) from operations:						
Total revenue	0.15	0.25	0.24	0.24	0.21	0.17
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	1.38	2.48	2.83	2.50	0.74	5.05
Unrealized gains (losses) for the period	0.84	3.84	1.58	2.16	(1.44)	0.20
Total increase (decrease) from operations²	2.36	6.55	4.62	4.87	(0.51)	5.40
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	38.13	35.76	29.31	24.76	19.83	20.32
Series PW						
Net assets, beginning of period	21.15	17.71	15.30	12.55	13.16	10.05
Increase (decrease) from operations:						
Total revenue	0.09	0.15	0.15	0.15	0.13	0.11
Total expenses	(0.25)	(0.42)	(0.39)	(0.33)	(0.31)	(0.28)
Realized gains (losses) for the period	0.73	0.95	1.67	1.65	(0.27)	3.47
Unrealized gains (losses) for the period	0.49	2.28	0.97	1.36	(0.91)	0.13
Total increase (decrease) from operations²	1.06	2.96	2.40	2.83	(1.36)	3.43
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	22.31	21.15	17.71	15.30	12.55	13.16

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	11.25	9.12	10.00	n/a
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.11	0.11	0.06	n/a
Total expenses	n/a	n/a	(0.15)	(0.13)	(0.07)	n/a
Realized gains (losses) for the period	n/a	n/a	1.45	0.71	(0.31)	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.72	1.01	(0.42)	n/a
Total increase (decrease) from operations²	n/a	n/a	2.13	1.70	(0.74)	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	n/a	13.17	11.25	9.12	n/a
Series PWFB						
Net assets, beginning of period	14.09	11.67	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.06	0.09	0.03	n/a	n/a	n/a
Total expenses	(0.08)	(0.14)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	0.53	1.08	0.29	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.33	1.45	0.20	n/a	n/a	n/a
Total increase (decrease) from operations²	0.84	2.48	0.49	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	14.95	14.09	11.67	n/a	n/a	n/a



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US EQUITY FUND

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

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	17.96	14.72	12.43	9.96	10.20	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.12	0.12	0.10	0.01
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	—
Realized gains (losses) for the period	0.88	1.39	0.79	1.20	0.39	0.18
Unrealized gains (losses) for the period	0.42	1.90	0.79	1.06	(0.72)	0.01
Total increase (decrease) from operations²	1.37	3.40	1.69	2.37	(0.24)	0.20
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	19.14	17.96	14.72	12.43	9.96	10.20
Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	40.33	33.05	27.92	22.37	22.92	17.12
Increase (decrease) from operations:						
Total revenue	0.17	0.28	0.27	0.26	0.23	0.19
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	1.71	2.68	3.02	2.88	1.02	5.30
Unrealized gains (losses) for the period	0.94	4.37	1.79	2.43	(1.61)	0.22
Total increase (decrease) from operations²	2.81	7.31	5.05	5.54	(0.39)	5.69
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	43.00	40.33	33.05	27.92	22.37	22.92

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	36.43	29.86	25.23	20.22	20.73	15.49
Increase (decrease) from operations:						
Total revenue	0.15	0.26	0.24	0.24	0.21	0.17
Total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)
Realized gains (losses) for the period	1.36	2.36	2.76	2.53	0.70	4.97
Unrealized gains (losses) for the period	0.85	3.91	1.61	2.20	(1.47)	0.20
Total increase (decrease) from operations²	2.34	6.50	4.57	4.93	(0.59)	5.31
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	38.83	36.43	29.86	25.23	20.22	20.73
Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	23.59	19.83	17.20	14.15	14.89	11.42
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.16	0.17	0.15	0.13
Total expenses	(0.32)	(0.55)	(0.50)	(0.43)	(0.41)	(0.35)
Realized gains (losses) for the period	0.92	1.55	1.88	1.75	0.52	3.58
Unrealized gains (losses) for the period	0.55	2.58	1.09	1.52	(1.04)	0.15
Total increase (decrease) from operations²	1.25	3.75	2.63	3.01	(0.78)	3.51
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	24.84	23.59	19.83	17.20	14.15	14.89



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US EQUITY FUND

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

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	18.87	15.67	13.42	10.91	11.34	8.60
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.13	0.13	0.12	0.10
Total expenses	(0.13)	(0.20)	(0.20)	(0.19)	(0.18)	(0.16)
Realized gains (losses) for the period	0.69	1.72	1.45	1.54	0.81	2.66
Unrealized gains (losses) for the period	0.44	2.06	0.85	1.19	(0.81)	0.11
Total increase (decrease) from operations²	1.08	3.71	2.23	2.67	(0.06)	2.71
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	20.00	18.87	15.67	13.42	10.91	11.34
HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.66	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.05	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.39	(0.34)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.25	0.72	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.62	0.36	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	11.31	10.66	n/a	n/a	n/a	n/a

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	33.91	28.40	24.53	20.09	21.05	16.09
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.23	0.24	0.21	0.18
Total expenses	(0.40)	(0.69)	(0.62)	(0.52)	(0.49)	(0.43)
Realized gains (losses) for the period	1.32	2.26	2.70	2.52	0.51	4.85
Unrealized gains (losses) for the period	0.79	3.69	1.55	2.17	(1.42)	0.21
Total increase (decrease) from operations²	1.85	5.50	3.86	4.41	(1.19)	4.81
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	35.76	33.91	28.40	24.53	20.09	21.05
N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	39.96	32.75	27.67	22.16	22.71	16.96
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.27	0.26	0.23	0.19
Total expenses	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	1.51	2.23	2.84	2.94	0.88	5.54
Unrealized gains (losses) for the period	0.93	4.29	1.77	2.43	(1.60)	0.22
Total increase (decrease) from operations²	2.59	6.78	4.85	5.60	(0.52)	5.93
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	42.61	39.96	32.75	27.67	22.16	22.71



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US EQUITY FUND

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

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	16.44	13.66	11.71	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.11	0.08	n/a	n/a
Total expenses	(0.12)	(0.21)	(0.19)	(0.13)	n/a	n/a
Realized gains (losses) for the period	0.62	1.29	1.10	1.42	n/a	n/a
Unrealized gains (losses) for the period	0.38	1.78	0.74	0.77	n/a	n/a
Total increase (decrease) from operations²	0.95	2.98	1.76	2.14	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	17.41	16.44	13.66	11.71	n/a	n/a
QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.66	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.04	0.05	n/a	n/a	n/a	n/a
Total expenses	(0.06)	(0.07)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.45	(0.16)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.25	0.72	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.68	0.54	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	11.31	10.66	n/a	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	71,542	61,339	48,640	40,337	37,640	34,697
Securities outstanding (000)¹	2,863	2,584	2,438	2,334	2,650	2,325
Management expense ratio (%)²	2.53	2.53	2.54	2.54	2.53	2.56
Management expense ratio before waivers or absorptions (%)²	2.53	2.53	2.54	2.54	2.53	2.56
Trading expense ratio (%)³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%)⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	24.99	23.74	19.95	17.28	14.20	14.92
Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	4,398	1,807	433	86	137	92
Securities outstanding (000)¹	183	79	23	5	10	7
Management expense ratio (%)²	1.61	1.61	1.60	1.61	1.61	1.66
Management expense ratio before waivers or absorptions (%)²	1.61	1.61	1.60	1.61	1.61	1.66
Trading expense ratio (%)³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%)⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	24.09	22.77	18.96	16.27	13.25	13.79
Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	32,284	18,812	7,657	4,963	1,885	1,559
Securities outstanding (000)¹	807	499	245	185	87	69
Management expense ratio (%)²	1.04	1.08	1.34	1.33	1.32	1.35
Management expense ratio before waivers or absorptions (%)²	1.04	1.08	1.34	1.33	1.32	1.35
Trading expense ratio (%)³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%)⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	40.03	37.73	31.28	26.77	21.73	22.56

- (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 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	50	39	5	3	1	n/a
Securities outstanding (000) ¹	3	2	–	–	–	n/a
Management expense ratio (%) ²	1.44	1.40	1.44	1.45	1.42	n/a
Management expense ratio before waivers or absorptions (%) ²	1.44	1.40	1.44	1.45	1.42	n/a
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	n/a
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	n/a
Net asset value per security (\$)	17.40	16.44	13.66	11.70	9.51	n/a

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	11,094	10,179	6,275	4,491	3,938	3,375
Securities outstanding (000) ¹	291	285	214	181	199	166
Management expense ratio (%) ²	–	–	0.01	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01	0.01	0.02
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	38.13	35.76	29.31	24.76	19.83	20.32

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	46,228	35,091	12,472	1,186	696	407
Securities outstanding (000) ¹	2,072	1,659	704	77	55	31
Management expense ratio (%) ²	2.16	2.16	2.30	2.32	2.32	2.30
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.30	2.32	2.32	2.30
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	22.31	21.15	17.71	15.30	12.55	13.16

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	2,849	931	196	n/a
Securities outstanding (000) ¹	n/a	n/a	216	83	21	n/a
Management expense ratio (%) ²	n/a	n/a	1.18	1.15	1.14	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.18	1.15	1.14	n/a
Trading expense ratio (%) ³	n/a	n/a	0.10	0.13	0.11	n/a
Portfolio turnover rate (%) ⁴	n/a	n/a	90.38	96.38	72.36	n/a
Net asset value per security (\$)	n/a	n/a	13.17	11.25	9.12	n/a

Series PWF B	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,997	1,732	1	n/a	n/a	n/a
Securities outstanding (000) ¹	134	123	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.01	1.04	1.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.01	1.04	1.19	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	n/a	n/a	n/a
Net asset value per security (\$)	14.95	14.09	11.67	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	913	1,258	462	64	45	40
Securities outstanding (000) ¹	48	70	31	5	5	4
Management expense ratio (%) ²	–	–	0.01	0.01	0.01	–
Management expense ratio before waivers or absorptions (%) ²	–	–	0.01	0.01	0.01	–
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	19.15	17.96	14.72	12.43	9.96	10.20

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	74,551	77,188	81,929	81,415	80,117	59,804
Securities outstanding (000) ¹	1,734	1,914	2,479	2,916	3,582	2,610
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	43.00	40.33	33.05	27.92	22.37	22.92

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	476,450	421,879	274,732	190,171	169,722	169,054
Securities outstanding (000) ¹	12,269	11,582	9,199	7,536	8,393	8,157
Management expense ratio (%) ²	0.03	0.03	0.04	0.03	0.04	0.03
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	0.04	0.03	0.04	0.03
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	38.84	36.43	29.86	25.23	20.22	20.73



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Quadrus Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	82,091	78,205	61,890	51,770	47,084	59,369
Securities outstanding (000) ¹	3,305	3,315	3,121	3,010	3,328	3,988
Management expense ratio (%) ²	2.54	2.54	2.64	2.65	2.66	2.68
Management expense ratio before waivers or absorptions (%) ²	2.54	2.54	2.64	2.65	2.66	2.68
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	24.84	23.59	19.83	17.20	14.15	14.89

H Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,646	1,324	1,016	656	382	632
Securities outstanding (000) ¹	82	70	65	49	35	56
Management expense ratio (%) ²	1.24	1.27	1.42	1.44	1.44	1.51
Management expense ratio before waivers or absorptions (%) ²	1.24	1.27	1.42	1.44	1.44	1.51
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	20.00	18.87	15.67	13.42	10.91	11.34

HW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	836	628	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	74	59	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	1.06	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.06	1.06	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	23.45	57.71	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.31	10.66	n/a	n/a	n/a	n/a

L Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	27,875	26,331	21,361	17,134	13,061	1,056
Securities outstanding (000) ¹	780	777	752	698	650	50
Management expense ratio (%) ²	2.17	2.19	2.24	2.23	2.24	2.31
Management expense ratio before waivers or absorptions (%) ²	2.17	2.19	2.24	2.23	2.24	2.31
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	35.76	33.91	28.40	24.53	20.09	21.05

N Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	19,167	16,761	11,019	6,131	4,322	3,353
Securities outstanding (000) ¹	450	419	336	222	195	148
Management expense ratio (%) ²	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	-	-	-	-	-
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	0.11	0.12
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	72.36	121.34
Net asset value per security (\$)	42.61	39.96	32.75	27.67	22.16	22.71

QF Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	3,301	2,960	1,933	461	n/a	n/a
Securities outstanding (000) ¹	190	180	141	39	n/a	n/a
Management expense ratio (%) ²	1.39	1.39	1.46	1.46	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.39	1.46	1.46	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	0.10	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	23.45	57.71	90.38	96.38	n/a	n/a
Net asset value per security (\$)	17.41	16.44	13.66	11.71	n/a	n/a

QFW Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1,140	1,093	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	101	103	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.05	1.05	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.05	1.05	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.05	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	23.45	57.71	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.31	10.66	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, 2019

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 43% 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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MACKENZIE US ALL CAP GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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; investors in a qualified group plan, 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 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 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, 2019

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, 2019	Mar. 31, 2019
Series A	January 27, 1995	2.00%	0.28%	24.99	23.74
Series D	January 3, 2014	1.25%	0.20%	24.09	22.77
Series F	July 15, 2004	0.80% ⁽³⁾	0.15% ⁽⁶⁾	40.03	37.73
Series FB	October 26, 2015	1.00%	0.28%	17.40	16.44
Series O	August 1, 2003	— ⁽¹⁾	—*	38.13	35.76
Series PW	February 10, 2014	1.80% ⁽⁴⁾	0.15%	22.31	21.15
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	14.95	14.09
Series PWX	February 11, 2015	— ⁽²⁾	— ⁽²⁾	19.15	17.96
Series R	August 6, 2008	—*	—*	43.00	40.33
Series S	January 1, 2001	— ⁽¹⁾	0.03%	38.84	36.43
Quadrus Series	January 27, 1995	2.00%	0.28%	24.84	23.59
H Series	January 15, 2001	1.00%	0.15% ⁽⁷⁾	20.00	18.87
HW Series	August 7, 2018	0.80%	0.15%	11.31	10.66
L Series	December 16, 2011	1.80% ⁽⁸⁾	0.15%	35.76	33.91
N Series	December 16, 2011	— ⁽¹⁾	— ⁽¹⁾	42.61	39.96
QF Series	July 12, 2016	1.00%	0.28%	17.41	16.44
QFW Series	August 7, 2018	0.80%	0.15%	11.31	10.66

* Not applicable.

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

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

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

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

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

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

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

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

(9) 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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