

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2018*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



## Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 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.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in U.S. equities. The Fund uses a growth style of investing.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the year, the Fund's Series A securities returned 14.6% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 10.4%. 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 were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

Within the S&P 500 Index, information technology, financials and consumer discretionary were the strongest sectors in Canadian dollar terms, while telecommunication services, consumer staples and energy were the weakest.

The Fund outperformed the index primarily because of stock selection in the health care sector. Stock selection in the consumer staples and information technology sectors also contributed to performance. Conversely, stock selection in the industrials sector detracted from performance.

The Fund partially hedged its U.S. dollar exposure, which contributed to performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to the Netherlands, new exposure to France, Hong Kong and the United Kingdom, and reduced exposure to the United States and Canada. At the sector level, exposure to health care and consumer staples increased, while exposure to information technology and financials decreased and exposure to materials was eliminated. Changes to the portfolio included new positions in Starbucks Corp., Stryker Corp. and Aon PLC, and the elimination of the positions in First Republic Bank, Marsh & McLennan Companies Inc. and C.R. Bard Inc.

### Net Assets

The Fund's NAV increased by 5.0% to \$300.8 million at March 31, 2018, from \$286.5 million at March 31, 2017. This change was composed primarily of \$40.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$26.1 million in net redemptions.

### Fees and Expenses

The management expense ratio ("MER") for Series A of 2.52% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team expects global trade policies to remain a near-term focus, given the rhetoric of the U.S. and Chinese governments. Whether the threat of new tariffs is a negotiating tactic or a sign of an escalating trade war, the team believes the considerable uncertainty about future developments is likely to increase volatility, with announcements from either China or the United States potentially causing large market swings.

At year-end, corporate earnings were growing rapidly and leading economic indicators were signalling strength, which should be supportive of equity markets. Equity valuations appear reasonable to the team given low bond yields. If inflation and interest rates increase materially, the team will adjust the portfolio accordingly.

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

On June 22, 2018, investors in the Fund and investors in Mackenzie US Large Cap Class will vote on the proposed merger of Mackenzie US Large Cap Class into the Fund. This merger, which would be effective on or about July 6, 2018, is also subject to the receipt of regulatory approvals. Mackenzie does not consider this merger to be a material change from the Fund's perspective.



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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 otherwise 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 issued 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 March 31, 2018, the Related Insurance Companies owned less than 0.1% of the Fund's NAV, and funds managed by Mackenzie owned 2.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$0.3 million in the Fund (0.1% of the Fund's NAV).

## Past Performance

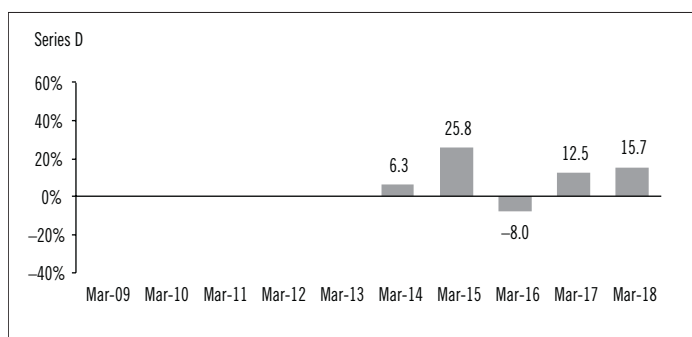
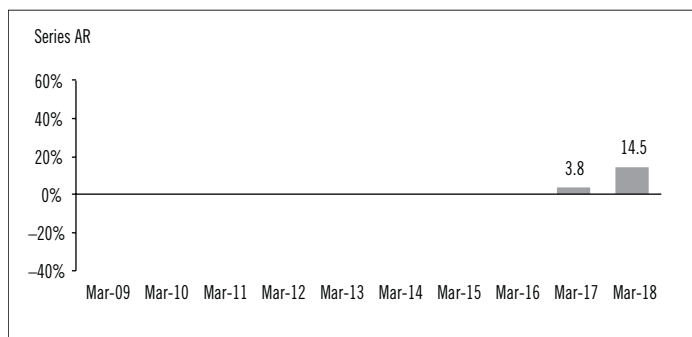
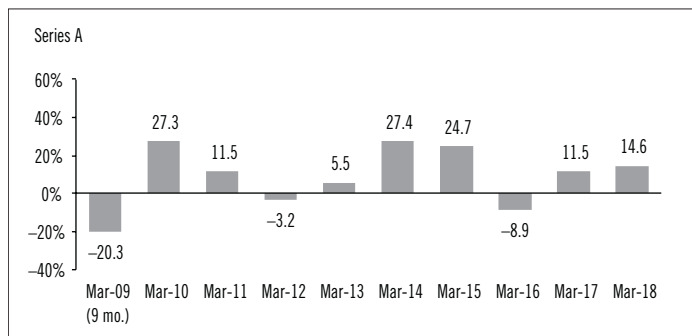
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax adviser regarding your personal tax situation.

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

## Year-by-Year Returns

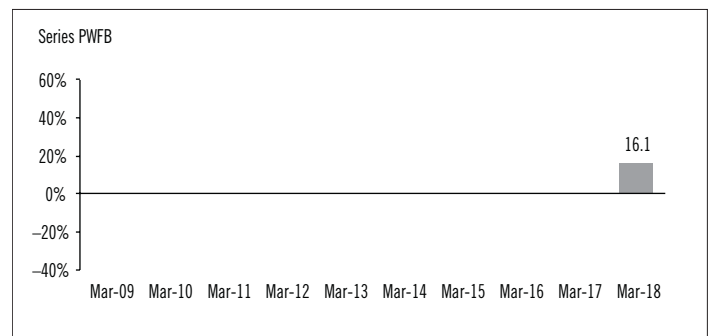
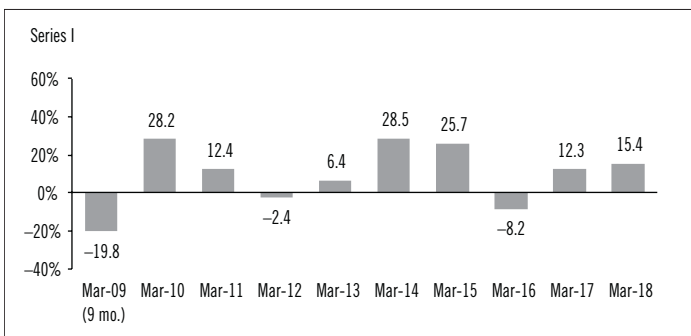
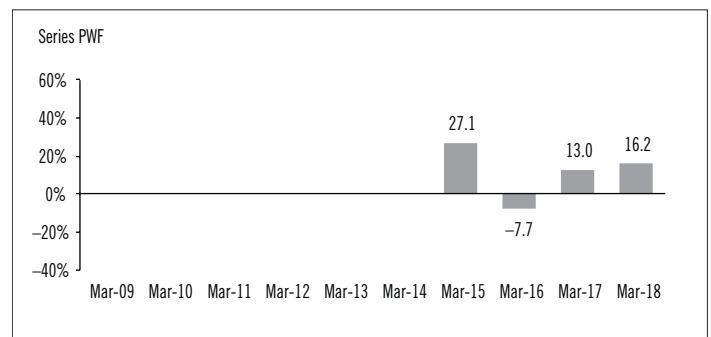
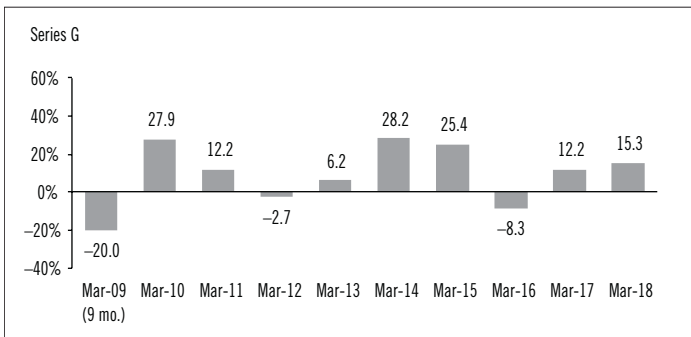
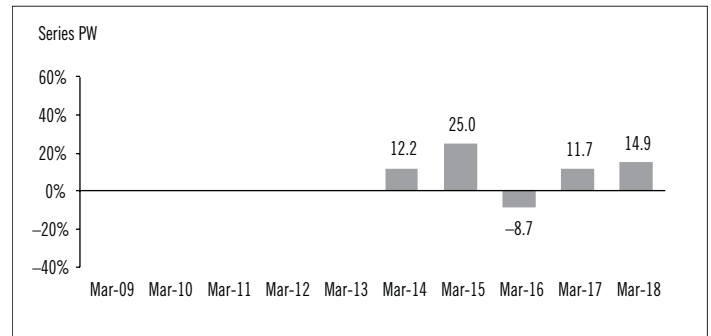
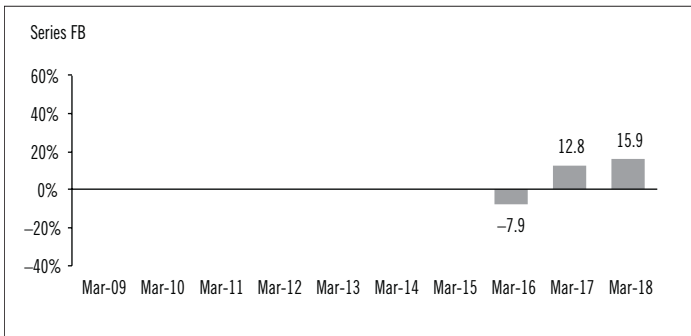
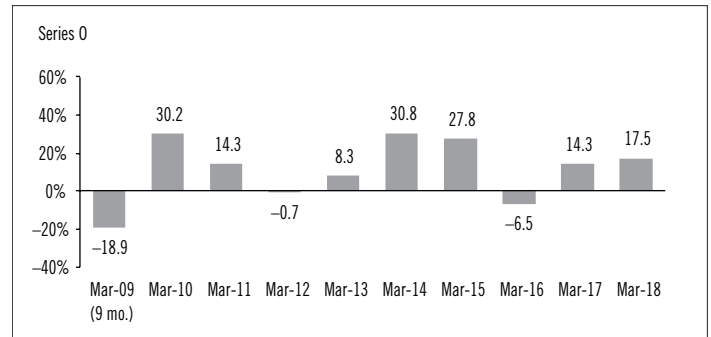
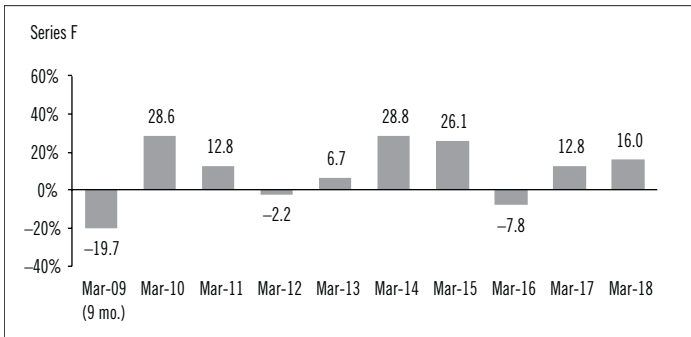
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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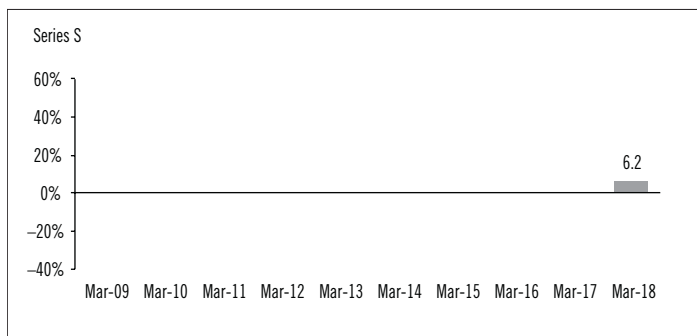
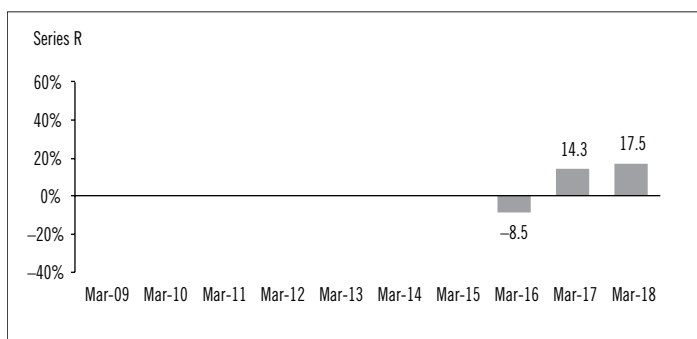
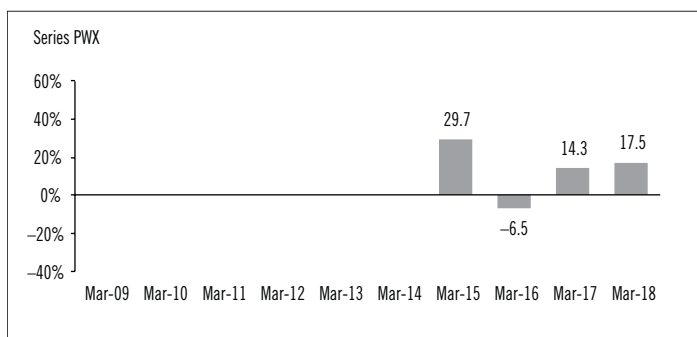
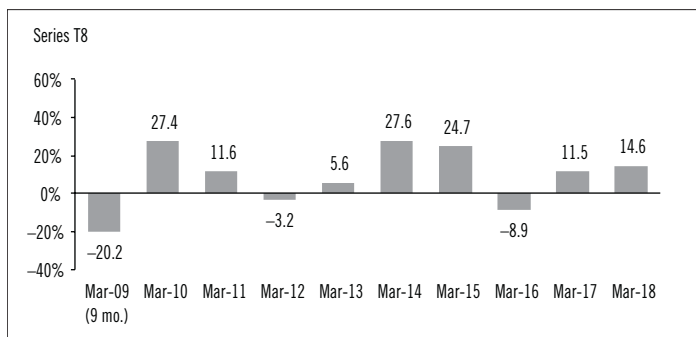
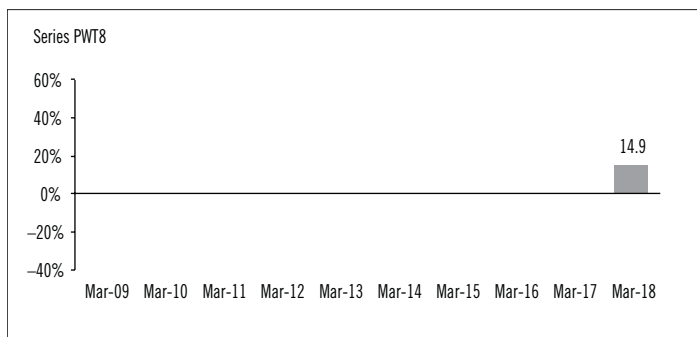
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## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	14.6	5.2	13.1	8.3	n/a
Series AR	14.5	n/a	n/a	n/a	15.6
Series D	15.7	6.2	n/a	n/a	11.8
Series F	16.0	6.4	14.4	9.5	n/a
Series FB	15.9	n/a	n/a	n/a	8.0
Series G	15.3	5.8	13.8	8.9	n/a
Series I	15.4	6.0	14.0	9.1	n/a
Series O	17.5	7.9	16.0	11.0	n/a
Series PW	14.9	5.5	n/a	n/a	11.9
Series PWF	16.2	6.6	n/a	n/a	12.0
Series PWFB	n/a	n/a	n/a	n/a	16.1
Series PWT8	n/a	n/a	n/a	n/a	14.9
Series PWX	17.5	7.9	n/a	n/a	13.1
Series R	17.5	n/a	n/a	n/a	9.4
Series S	n/a	n/a	n/a	n/a	6.2
Series T8	14.6	5.2	13.1	8.4	n/a
S&P 500 Index	10.4	11.4	18.8	12.0	Note 3

*The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.*

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 12.9%, Series D 16.3%, Series FB 11.9%, Series PW 17.8%, Series PWF 15.7%, Series PWFB 9.9%, Series PWT8 9.9%, Series PWX 16.2%, Series R 11.5%, Series S 3.9%.

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## Summary of Investment Portfolio at March 31, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.6
Cash and short-term investments	5.5
Other assets (liabilities)	(0.1)
<b>Regional Allocation</b>	<b>% of NAV</b>
United States	86.4
Cash and short-term investments	5.5
Netherlands	5.1
France	1.1
Hong Kong	1.0
United Kingdom	1.0
Other assets (liabilities)	(0.1)
<b>Sector Allocation</b>	<b>% of NAV</b>
Health care	23.9
Information technology	23.2
Financials	20.3
Consumer discretionary	12.8
Industrials	5.8
Cash and short-term investments	5.5
Consumer staples	5.4
Energy	3.2
Other assets (liabilities)	(0.1)
<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	74.1
Canadian dollar	17.7
Euro	6.2
Hong Kong dollar	1.0
British pound	1.0

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	5.5
Accenture PLC	5.1
Visa Inc.	5.0
Zoetis Inc.	4.5
Booking Holdings Inc.	4.3
S&P Global Inc.	4.2
Starbucks Corp.	4.2
Stryker Corp.	4.1
Aon PLC	4.0
Berkshire Hathaway Inc.	4.0
Alphabet Inc.	3.8
Becton, Dickinson and Co.	3.7
The Home Depot Inc.	3.4
The Estée Lauder Companies Inc.	3.2
EOG Resources Inc.	3.2
Intuit Inc.	3.0
Amphenol Corp.	3.0
Waters Corp.	3.0
Koninklijke Philips NV	3.0
Bank of Hawaii Corp.	2.9
Charles River Laboratories International Inc.	2.8
SVB Financial Group	2.6
Signature Bank	2.6
Ingersoll-Rand PLC	2.4
3M Co.	2.3

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

**89.8**

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

*The investments and percentages may have changed since March 31, 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	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	19.21	17.24	19.21	15.87	12.45
<b>Increase (decrease) from operations:</b>					
Total revenue	0.17	0.21	0.24	0.20	0.15
Total expenses	(0.53)	(0.47)	(0.48)	(0.46)	(0.39)
Realized gains (losses) for the period	1.83	0.68	1.10	3.82	2.69
Unrealized gains (losses) for the period	1.31	1.53	(2.53)	0.23	0.90
<b>Total increase (decrease) from operations²</b>	2.78	1.95	(1.67)	3.79	3.35
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.03)	(0.58)	—
From capital gains	(0.03)	—	(0.24)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.03)	—	(0.27)	(0.58)	—
<b>Net assets, end of period</b>	21.98	19.21	17.24	19.21	15.87

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	10.36	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.02	n/a	n/a	n/a
Total expenses	(0.29)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.99	0.25	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.70	0.18	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.49	0.39	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a
From capital gains	(0.22)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.22)	—	n/a	n/a	n/a
<b>Net assets, end of period</b>	11.63	10.36	n/a	n/a	n/a

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

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	34.55	30.67	34.18	28.03	21.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.38	0.43	0.35	0.26
Total expenses	(0.52)	(0.47)	(0.46)	(0.47)	(0.41)
Realized gains (losses) for the period	3.13	1.30	1.35	6.59	4.68
Unrealized gains (losses) for the period	2.34	2.76	(4.54)	0.41	1.55
<b>Total increase (decrease) from operations²</b>	5.26	3.97	(3.22)	6.88	6.08
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	(0.09)	(1.16)	—
From capital gains	(0.46)	—	(0.76)	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	(0.46)	(0.04)	(0.85)	(1.16)	—
<b>Net assets, end of period</b>	39.56	34.55	30.67	34.18	28.03

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

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

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

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



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# MACKENZIE US GROWTH CLASS

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US EQUITY FUND

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

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

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

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

Series PWT8	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.35)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.01	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.96	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>1.75</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.39)	n/a	n/a	n/a	n/a
Return of capital	(1.20)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.59)</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.52</b>	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)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWX</b>					
<b>Net assets, beginning of period</b>	12.96	11.37	12.68	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.14	0.16	0.13	n/a
Total expenses	(0.01)	(0.01)	–	(0.02)	n/a
Realized gains (losses) for the period	1.23	0.20	0.43	2.78	n/a
Unrealized gains (losses) for the period	0.88	1.02	(1.70)	0.15	n/a
<b>Total increase (decrease) from operations²</b>	2.22	1.35	(1.11)	3.04	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.06)	(0.04)	(0.05)	(0.29)	n/a
From capital gains	(0.34)	–	(0.43)	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	(0.40)	(0.04)	(0.48)	(0.29)	n/a
<b>Net assets, end of period</b>	14.80	12.96	11.37	12.68	n/a
<b>Series R</b>					
<b>Net assets, beginning of period</b>	10.38	9.11	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.11	0.04	n/a	n/a
Total expenses	(0.01)	(0.01)	–	n/a	n/a
Realized gains (losses) for the period	0.99	0.47	(0.28)	n/a	n/a
Unrealized gains (losses) for the period	0.71	0.84	(0.40)	n/a	n/a
<b>Total increase (decrease) from operations²</b>	1.78	1.41	(0.64)	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.05)	(0.03)	(0.04)	n/a	n/a
From capital gains	(0.27)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	(0.32)	(0.03)	(0.04)	n/a	n/a
<b>Net assets, end of period</b>	11.85	10.38	9.11	n/a	n/a

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



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US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	232,164	257,978	273,560	332,969	302,556
Securities outstanding (000) <sup>1</sup>	10,564	13,427	15,869	17,337	19,066
Management expense ratio (%) <sup>2</sup>	2.52	2.52	2.52	2.55	2.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.52	2.52	2.52	2.55	2.59
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	21.98	19.21	17.24	19.21	15.87
<b>Series AR</b>					
Total net asset value (\$000) <sup>1</sup>	298	68	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	26	7	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.59	2.59	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.59	2.94	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	n/a	n/a	n/a
Net asset value per security (\$)	11.63	10.36	n/a	n/a	n/a
<b>Series D</b>					
Total net asset value (\$000) <sup>1</sup>	160	169	240	202	67
Securities outstanding (000) <sup>1</sup>	11	13	20	15	6
Management expense ratio (%) <sup>2</sup>	1.58	1.57	1.57	1.65	1.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.57	1.57	1.65	2.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	15.13	13.21	11.75	13.10	10.63
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	8,250	8,078	6,357	5,470	5,007
Securities outstanding (000) <sup>1</sup>	209	234	207	160	179
Management expense ratio (%) <sup>2</sup>	1.33	1.34	1.34	1.42	1.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.34	1.34	1.42	1.50
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	39.57	34.55	30.67	34.18	28.03

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	277	191	28	n/a	n/a
Securities outstanding (000) <sup>1</sup>	24	19	3	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.35	1.42	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.35	1.42	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	n/a	n/a
Net asset value per security (\$)	11.47	10.02	8.89	n/a	n/a
<b>Series G</b>					
Total net asset value (\$000) <sup>1</sup>	348	434	435	553	581
Securities outstanding (000) <sup>1</sup>	14	21	23	26	33
Management expense ratio (%) <sup>2</sup>	1.91	1.91	1.92	1.95	1.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.91	1.91	1.92	1.95	1.98
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	24.22	21.16	18.88	21.04	17.38
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	1,054	1,065	1,206	1,548	1,329
Securities outstanding (000) <sup>1</sup>	42	48	61	70	74
Management expense ratio (%) <sup>2</sup>	1.78	1.77	1.77	1.77	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.78	1.77	1.77	1.77	1.79
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	25.35	22.15	19.74	21.99	18.06

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



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	8,878	8,235	7,975	9,610	8,306
Securities outstanding (000) <sup>1</sup>	271	287	316	342	364
Management expense ratio (%) <sup>2</sup>	—	—	—	—	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	0.01
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	32.81	28.74	25.21	28.10	22.81

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

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWFb</b>					
Total net asset value (\$000) <sup>1</sup>	101	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.16	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	52.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	11.32	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWT8</b>					
Total net asset value (\$000) <sup>1</sup>	625	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	40	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.27	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.27	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	52.47	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.52	n/a	n/a	n/a	n/a

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

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series S</b>					
Total net asset value (\$000) <sup>1</sup>	1	45	32	36	20
Securities outstanding (000) <sup>1</sup>	—	3	2	2	2
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.07	0.10	0.03	0.16	0.13
Portfolio turnover rate (%) <sup>4</sup>	52.47	101.02	19.56	123.45	91.19
Net asset value per security (\$)	10.58	14.83	13.01	14.51	11.69



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# MACKENZIE US GROWTH CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

## Management Fees

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

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 36% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

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

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

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

Series F 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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT8 securities also want to receive a monthly cash flow of 8% per year.

Series PWF securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

Series I securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2018

US EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 26, 2000	2.00%	0.28%	21.98	19.21
Series AR	January 18, 2017	2.00%	0.31%	11.63	10.36
Series D	January 2, 2014	1.25%	0.20%	15.13	13.21
Series F	October 31, 2002	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	39.57	34.55
Series FB	October 26, 2015	1.00%	0.28%	11.47	10.02
Series G	November 10, 2006	1.50%	0.28%	24.22	21.16
Series I	December 11, 2000	1.35%	0.28%	25.35	22.15
Series O	June 16, 2004	— <sup>(1)</sup>	—*	32.81	28.74
Series PW	October 22, 2013	1.80% <sup>(5)</sup>	0.15%	15.82	13.82
Series PWF	June 4, 2014	0.90%	0.15%	14.35	12.53
Series PWFB	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	11.32	—
Series PWT8	April 3, 2017	1.80% <sup>(5)</sup>	0.15%	15.52	—
Series PWX	April 19, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	14.80	12.96
Series R	December 16, 2015 <sup>(3)</sup>	—*	—*	11.85	10.38
Series S	November 16, 2017 <sup>(8)</sup>	— <sup>(1)</sup>	0.03%	10.58	14.83
Series T8	March 5, 2008	2.00%	0.28%	14.53	13.73

\* Not applicable.

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

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

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

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

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

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

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

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



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