

## **Interim Management Report of Fund Performance**

*For the Six-Month Period Ended September 30, 2018*

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

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

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

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

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

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



# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 2.5% (after deducting fees and expenses paid by the series). This compares with the S&P 500 Index return of 11.8%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

U.S. equity markets rose over the period, driven in part by strong corporate earnings. Markets reached record highs despite higher bond yields and increased trade tensions with several key trading partners. The U.S. dollar appreciated relative to the Canadian dollar. The U.S. Federal Reserve raised the federal funds rate in June and September, and suggested that gradual rate increases were likely to continue through 2019.

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

The Fund underperformed the index primarily because of stock selection in the information technology sector. Stock selection in the health care and consumer staples sectors also detracted from performance. Conversely, stock selection in industrials and materials contributed, as did stock selection and an overweight position in the energy sector.

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

Over the period, portfolio activity and market effect resulted in decreased exposure to the United States. At the sector level, exposure to health care, consumer staples and information technology increased, while exposure

to consumer discretionary, materials and energy declined. Changes to the portfolio included new positions in Dentsply Sirona Inc., IPG Photonics Corp., Cabot Oil & Gas Corp., Biogen Inc., State Street Corp. and Walgreens Boots Alliance Inc., and the elimination of the positions in Tiffany & Co., The Williams Companies Inc., The Goldman Sachs Group Inc., Altria Group Inc., Starbucks Corp., Oracle Corp. and Praxair Inc.

#### Net Assets

The Fund's NAV declined by 5.3% to \$11.2 million at September 30, 2018, from \$11.8 million at March 31, 2018. This change was composed primarily of \$0.3 million in net income (including dividend income) from investment performance, after deducting fees and expenses, and \$0.9 million in net redemptions.

#### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.37% during the period ended September 30, 2018, was slightly lower than the MER of 2.39% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series F decreased due to a decrease in the management and administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

#### Recent Developments

The portfolio management team believes that, given its long-term time horizon and focus on high-quality companies, the Fund may benefit from market volatility. The team will attempt to take advantage of any volatility as it occurs by purchasing undervalued holdings in companies that in the team's view have a positive long-term outlook.

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

#### 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

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to a related party transaction because it did not engage in any related party transactions.



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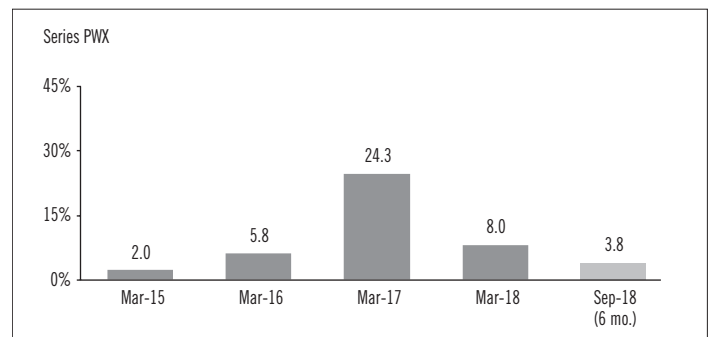
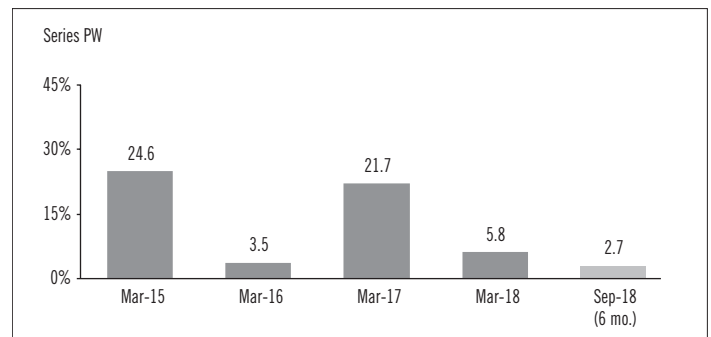
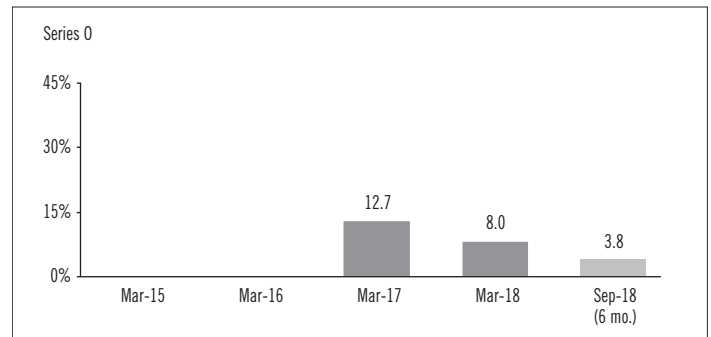
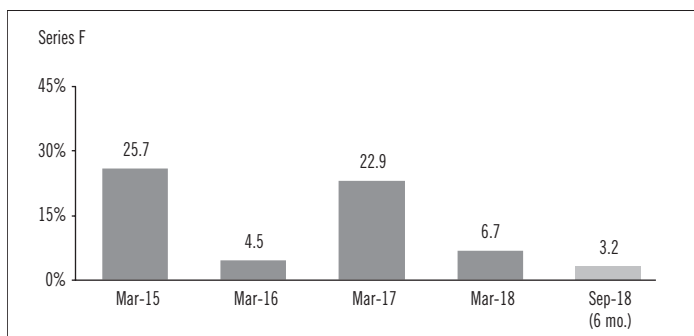
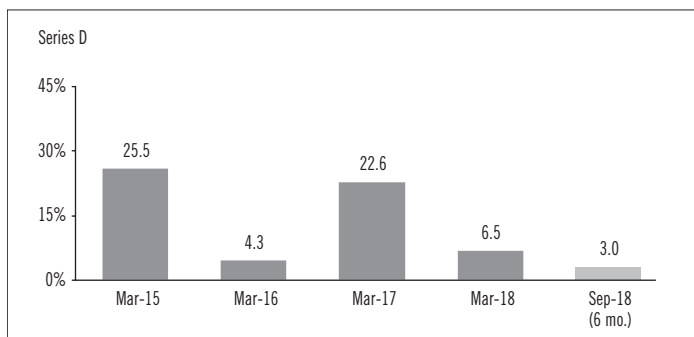
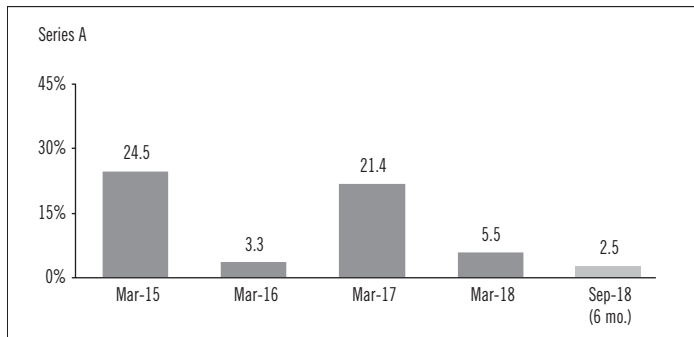
# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Past Performance

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Investments

# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Summary of Investment Portfolio at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.6
Other assets (liabilities)	1.8
Cash and short-term investments	(1.4)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	91.0
Finland	5.6
China	3.0
Other assets (liabilities)	1.8
Cash and short-term investments	(1.4)

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	29.0
Consumer staples	18.9
Health care	14.2
Industrials	11.6
Financials	9.6
Energy	7.2
Consumer discretionary	6.2
Materials	2.9
Other assets (liabilities)	1.8
Cash and short-term investments	(1.4)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	68.0
Canadian dollar	32.0

## Top 25 Holdings

<b>Issuer</b>	<b>% of NAV</b>
Allergan PLC	6.3
United Technologies Corp.	5.8
Nokia OYJ	5.6
The Kraft Heinz Co.	5.0
Dentsply Sirona Inc.	5.0
Coty Inc.	4.7
Broadcom Inc.	4.5
Philip Morris International Inc.	4.1
IPG Photonics Corp.	4.1
Northern Trust Corp.	4.0
Cabot Oil & Gas Corp.	3.5
Equifax Inc.	3.3
LogMeIn Inc.	3.1
Harley-Davidson Inc.	3.1
Amazon.com Inc.	3.0
Alibaba Group Holding Ltd.	3.0
Biogen Inc.	3.0
The Sherwin-Williams Co.	2.9
State Street Corp.	2.9
Walgreens Boots Alliance Inc.	2.9
Sabre Corp.	2.9
Nasdaq Inc.	2.7
Johnson Controls International PLC	2.4
Apple Inc.	2.2
Constellation Brands Inc.	2.1

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

92.1

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

*The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*



**MACKENZIE**  
Investments

# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.75	13.56	11.89	12.31	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.27	0.27	0.29	0.28
Total expenses	(0.17)	(0.37)	(0.35)	(0.34)	(0.31)
Realized gains (losses) for the period	0.11	1.80	1.44	0.87	1.40
Unrealized gains (losses) for the period	0.31	(1.09)	1.20	(0.26)	2.09
<b>Total increase (decrease) from operations²</b>	<b>0.39</b>	<b>0.61</b>	<b>2.56</b>	<b>0.56</b>	<b>3.46</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.16)	(0.04)	(0.32)	(0.08)
From dividends	—	—	—	—	—
From capital gains	—	(1.41)	(0.78)	(0.52)	(0.05)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.01)</b>	<b>(1.57)</b>	<b>(0.82)</b>	<b>(0.84)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>13.05</b>	<b>12.75</b>	<b>13.56</b>	<b>11.89</b>	<b>12.31</b>

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.46	13.17	11.56	12.39	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.26	0.25	0.29	0.27
Total expenses	(0.11)	(0.24)	(0.22)	(0.23)	(0.21)
Realized gains (losses) for the period	0.11	1.68	1.73	(0.49)	2.26
Unrealized gains (losses) for the period	0.30	(1.03)	1.13	(0.27)	2.01
<b>Total increase (decrease) from operations²</b>	<b>0.44</b>	<b>0.67</b>	<b>2.89</b>	<b>(0.70)</b>	<b>4.33</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.19)	(0.05)	(0.56)	(0.08)
From dividends	—	—	—	—	—
From capital gains	—	(1.39)	(0.89)	(0.80)	(0.06)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(1.58)</b>	<b>(0.94)</b>	<b>(1.36)</b>	<b>(0.14)</b>
<b>Net assets, end of period</b>	<b>12.82</b>	<b>12.46</b>	<b>13.17</b>	<b>11.56</b>	<b>12.39</b>

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	12.13	12.81	11.28	12.16	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.26	0.25	0.26	0.68
Total expenses	(0.09)	(0.20)	(0.19)	(0.19)	(0.22)
Realized gains (losses) for the period	0.06	1.65	1.47	0.77	(2.85)
Unrealized gains (losses) for the period	0.29	(1.03)	1.12	(0.24)	5.04
<b>Total increase (decrease) from operations²</b>	<b>0.40</b>	<b>0.68</b>	<b>2.65</b>	<b>0.60</b>	<b>2.65</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.20)	(0.05)	(0.56)	(0.19)
From dividends	—	—	—	—	—
From capital gains	—	(1.36)	(0.93)	(0.86)	(0.19)
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(1.56)</b>	<b>(0.98)</b>	<b>(1.42)</b>	<b>(0.38)</b>
<b>Net assets, end of period</b>	<b>12.49</b>	<b>12.13</b>	<b>12.81</b>	<b>11.28</b>	<b>12.16</b>

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.62	10.02	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.20	0.12	n/a	n/a
Total expenses	(0.02)	(0.04)	(0.02)	n/a	n/a
Realized gains (losses) for the period	0.15	1.28	0.56	n/a	n/a
Unrealized gains (losses) for the period	0.23	(0.78)	0.55	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	<b>0.66</b>	<b>1.21</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.13)	(0.33)	n/a	n/a
From dividends	—	—	—	n/a	n/a
From capital gains	—	(1.08)	(0.84)	n/a	n/a
Return of capital	—	—	—	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.02)</b>	<b>(1.21)</b>	<b>(1.17)</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.96</b>	<b>9.62</b>	<b>10.02</b>	<b>n/a</b>	<b>n/a</b>

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

# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.73</b>	13.51	11.81	12.20	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.27	0.26	0.29	0.44
Total expenses	(0.16)	(0.33)	(0.32)	(0.32)	(0.29)
Realized gains (losses) for the period	(0.02)	1.73	1.53	0.59	(0.75)
Unrealized gains (losses) for the period	0.31	(1.08)	1.18	(0.26)	3.28
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	0.59	2.65	0.30	2.68
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.01)	(0.17)	(0.04)	(0.35)	(0.12)
From dividends	–	–	–	–	–
From capital gains	–	(1.41)	(0.76)	(0.47)	(0.12)
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.01)</b>	(1.58)	(0.80)	(0.82)	(0.24)
<b>Net assets, end of period</b>	<b>13.06</b>	12.73	13.51	11.81	12.20

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	9.97	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.20	0.06	n/a	n/a
Total expenses	n/a	(0.15)	(0.05)	n/a	n/a
Realized gains (losses) for the period	n/a	1.46	0.47	n/a	n/a
Unrealized gains (losses) for the period	n/a	(0.80)	0.28	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.71	0.76	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	(0.12)	(0.21)	n/a	n/a
From dividends	n/a	–	–	n/a	n/a
From capital gains	n/a	(1.06)	(0.83)	n/a	n/a
Return of capital	n/a	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>n/a</b>	(1.18)	(1.04)	n/a	n/a
<b>Net assets, end of period</b>	<b>n/a</b>	9.48	9.97	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.22</b>	10.68	9.48	10.20	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.12	0.22	0.21	0.24	0.02
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	–
Realized gains (losses) for the period	0.03	1.51	0.90	0.33	0.14
Unrealized gains (losses) for the period	0.25	(0.87)	0.96	(0.22)	0.18
<b>Total increase (decrease) from operations²</b>	<b>0.38</b>	0.82	2.03	0.30	0.34
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.02)	(0.17)	(0.15)	(0.35)	–
From dividends	–	–	–	–	–
From capital gains	–	(1.15)	(0.88)	(0.96)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.02)</b>	(1.32)	(1.03)	(1.31)	–
<b>Net assets, end of period</b>	<b>10.59</b>	10.22	10.68	9.48	10.20



**MACKENZIE**  
Investments

# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	4,735	7,494	6,438	4,198	2,920
Securities outstanding (000) <sup>1</sup>	363	588	475	353	237
Management expense ratio (%) <sup>2</sup>	2.37	2.39	2.39	2.40	2.39
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.37	2.39	2.39	2.40	2.45
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	0.48	0.45
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	184.38	n/a
Net asset value per security (\$)	13.05	12.75	13.56	11.89	12.31

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	100	186	46	20	48
Securities outstanding (000) <sup>1</sup>	8	15	3	2	4
Management expense ratio (%) <sup>2</sup>	1.43	1.45	1.42	1.45	1.56
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.43	1.45	1.42	1.46	1.59
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	0.48	0.45
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	184.38	n/a
Net asset value per security (\$)	12.82	12.46	13.17	11.56	12.39

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	2,279	1,410	1,052	458	262
Securities outstanding (000) <sup>1</sup>	182	116	82	41	22
Management expense ratio (%) <sup>2</sup>	1.12	1.22	1.20	1.22	1.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.12	1.22	1.20	1.22	1.52
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	0.48	0.45
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	184.38	n/a
Net asset value per security (\$)	12.49	12.13	12.81	11.28	12.16

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	187	182	31	n/a	n/a
Securities outstanding (000) <sup>1</sup>	19	19	3	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.01	0.03	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.03	0.01	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	n/a	n/a
Net asset value per security (\$)	9.96	9.62	10.02	n/a	n/a

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,738	1,667	635	348	309
Securities outstanding (000) <sup>1</sup>	286	131	47	30	25
Management expense ratio (%) <sup>2</sup>	2.11	2.12	2.17	2.23	2.27
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.12	2.17	2.24	2.47
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	0.48	0.45
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	184.38	n/a
Net asset value per security (\$)	13.06	12.73	13.51	11.81	12.20

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	729	408	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	77	41	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	1.10	1.07	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.10	1.07	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	0.34	0.34	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	186.82	179.63	n/a	n/a
Net asset value per security (\$)	n/a	9.49	9.97	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	126	122	116	43	142
Securities outstanding (000) <sup>1</sup>	12	12	11	5	14
Management expense ratio (%) <sup>2</sup>	0.01	0.03	0.03	0.06	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.03	0.03	0.06	0.01
Trading expense ratio (%) <sup>3</sup>	0.31	0.34	0.34	0.48	0.45
Portfolio turnover rate (%) <sup>4</sup>	85.58	186.82	179.63	184.38	n/a
Net asset value per security (\$)	10.59	10.22	10.68	9.48	10.20

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



# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



# MACKENZIE US DIVIDEND REGISTERED FUND

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

US EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation April 8, 2014

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

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

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	April 23, 2014	1.85%	0.28%	13.05	12.75
Series D	April 23, 2014	1.10%	0.20%	12.82	12.46
Series F	April 23, 2014	0.80% <sup>(3)</sup>	0.15% <sup>(4)</sup>	12.49	12.13
Series FB	None issued	0.85%	0.28%	—	—
Series O	August 8, 2016	— <sup>(1)</sup>	— <sup>*</sup>	9.96	9.62
Series PW	April 24, 2014	1.80%	0.15%	13.06	12.73
Series PWF	None issued <sup>(5)</sup>	0.80%	0.15%	—	9.49
Series PWFB	None issued	0.80%	0.15%	—	—
Series PWX	February 18, 2015	— <sup>(2)</sup>	— <sup>(2)</sup>	10.59	10.22

\* 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 0.85%.

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

(5) The series' original start date was November 16, 2016. All securities in the series were consolidated into Series F on June 1, 2018.



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