

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Canadian Growth Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Canadian Growth Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

*In thousands (except per security figures)
As at March 31*

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,355,349	889,307	D8 Series	86	38
Cash and cash equivalents	60,504	37,954	QF Series	2,321	165
Dividends receivable	1,861	1,009	QF5 Series	64	2
Accounts receivable for investments sold	5,963	8,794	Net assets attributable to securityholders		
Accounts receivable for securities issued	2,804	1,379	per security (note 3)		
Due from manager	22	1	Series A	33.77	30.99
Unrealized gains on derivative contracts	395	28	Series AR	11.39	10.43
Total assets	1,426,898	938,472	Series B	11.21	10.28
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	7,139	22,344	Series D	14.51	13.28
Accounts payable for securities redeemed	774	650	Series F	12.12	11.11
Due to manager	146	–	Series FB	10.93	10.02
Unrealized losses on derivative contracts	1,503	1,178	Series G	17.79	16.33
Total liabilities	9,562	24,172	Series I	12.15	11.17
Net assets attributable to securityholders	1,417,336	914,300	Series IG	10.35	–
Net assets attributable to securityholders					
per series (note 3)					
Series A	780,371	705,619	Series J	22.05	20.23
Series AR	3,425	272	Series M	11.17	10.24
Series B	2,790	2,703	Series O	26.18	23.98
Series D	5,192	1,673	Series PW	15.74	14.45
Series F	112,548	52,733	Series PWF	15.12	13.85
Series FB	760	165	Series PWFB	10.95	–
Series G	1,288	1,120	Series PWX	13.59	12.44
Series I	4,592	4,567	Series R	21.90	20.04
Series IG	114,660	–	Series S	11.28	10.33
Series J	2,202	2,250	Quadrus Series	11.45	10.50
Series M	33,557	31,867	H Series	11.40	10.42
Series O	24,532	14,226	H5 Series	16.00	15.38
Series PW	181,479	44,463	L Series	11.44	10.47
Series PWF	43,017	10,986	L5 Series	16.07	15.44
Series PWFB	1,358	–	L8 Series	15.44	15.30
Series PWX	4,561	2,342	N Series	11.28	10.33
Series R	54,322	17,000	N5 Series	15.88	15.24
Series S	13,223	9,147	D5 Series	16.09	15.49
Quadrus Series	19,605	9,749	D8 Series	15.47	15.33
H Series	223	72	QF Series	11.38	10.43
H5 Series	16	2	QF5 Series	16.02	15.39
L Series	5,169	2,390			
L5 Series	3	2			
L8 Series	376	2			
N Series	5,364	635			
N5 Series	3	2			
D5 Series	229	108			

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2018	2017
	\$	\$
Income		
Dividends	16,873	11,914
Interest income	450	255
Other changes in fair value of investments		
Net realized gain (loss)	109,979	60,800
Net unrealized gain (loss)	38,273	53,983
Total income (loss)	165,575	126,952
Expenses (note 6)		
Management fees	20,519	15,742
Management fee rebates	(89)	(25)
Administration fees	2,321	1,770
Commissions and other portfolio transaction costs	1,434	847
Independent Review Committee fees	5	4
Other	5	3
Expenses before amounts absorbed by Manager	24,195	18,341
Expenses absorbed by Manager	–	–
Net expenses	24,195	18,341
Increase (decrease) in net assets attributable to securityholders from operations before tax	141,380	108,611
Foreign withholding taxes	529	495
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	140,851	108,116
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	81,853	90,404
Series AR	138	6
Series B	350	91
Series D	406	205
Series F	9,123	5,311
Series FB	50	5
Series G	148	152
Series I	579	651
Series IG	10,086	–
Series J	267	310
Series M	4,321	1,094
Series O	2,654	1,432
Series PW	17,853	5,133
Series PWF	3,912	1,441
Series PWFB	83	–
Series PWX	503	235
Series R	4,438	1,208
Series S	1,581	41
Quadrus Series	1,633	287
H Series	18	2
H5 Series	1	–

	2018	2017
	\$	\$
L Series	398	76
L5 Series	1	–
L8 Series	(1)	–
N Series	306	25
N5 Series	1	–
D5 Series	22	2
D8 Series	7	1
QF Series	117	4
QF5 Series	3	–
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	3.88	4.05
Series AR	1.12	0.49
Series B	1.36	0.33
Series D	1.66	1.89
Series F	1.46	1.63
Series FB	1.29	1.43
Series G	2.15	2.22
Series I	1.53	1.57
Series IG	0.95	–
Series J	2.67	2.71
Series M	1.42	0.35
Series O	3.54	3.57
Series PW	1.88	1.97
Series PWF	1.87	2.02
Series PWFB	1.28	–
Series PWX	1.88	2.01
Series R	2.95	3.32
Series S	1.56	0.35
Quadrus Series	1.28	0.34
H Series	1.31	0.35
H5 Series	1.36	0.68
L Series	1.32	0.38
L5 Series	1.98	0.77
L8 Series	(0.31)	0.64
N Series	1.40	0.44
N5 Series	2.28	0.74
D5 Series	1.95	0.54
D8 Series	1.94	0.50
QF Series	1.21	0.62
QF5 Series	1.26	0.69

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	705,619	596,740	272	-	2,703	-	1,673	1,175	52,733	23,906
Increase (decrease) in net assets from operations	81,853	90,404	138	6	350	91	406	205	9,123	5,311
Distributions paid to securityholders:										
Investment income	(2,291)	(378)	(6)	-	(10)	(16)	(18)	(13)	(356)	(452)
Capital gains	(21,881)	(16)	(53)	-	(94)	(1)	(170)	(1)	(3,401)	(18)
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	(1)	(1)	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(24,173)	(395)	(59)	-	(104)	(17)	(188)	(14)	(3,757)	(470)
Security transactions:										
Proceeds from securities issued	234,951	169,257	3,113	267	-	-	4,297	893	83,583	35,601
Proceeds from securities issued on merger	-	19,855	-	-	-	2,788	-	116	-	317
Reinvested distributions	24,070	395	59	-	100	16	176	12	3,358	435
Value of securities redeemed	(241,949)	(170,637)	(98)	(1)	(259)	(175)	(1,172)	(714)	(32,492)	(12,367)
Total security transactions	17,072	18,870	3,074	266	(159)	2,629	3,301	307	54,449	23,986
Total increase (decrease) in net assets	74,752	108,879	3,153	272	87	2,703	3,519	498	59,815	28,827
End of period	780,371	705,619	3,425	272	2,790	2,703	5,192	1,673	112,548	52,733

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	22,771	22,150	26	-	263	-	126	102	4,748	2,476
Issued	7,095	5,790	279	26	-	-	303	73	7,022	3,387
Issued on merger	-	661	-	-	-	278	-	9	-	29
Reinvested distributions	732	14	5	-	9	2	12	1	285	41
Redeemed	(7,486)	(5,844)	(9)	-	(23)	(17)	(83)	(59)	(2,771)	(1,185)
Securities outstanding – end of period	23,112	22,771	301	26	249	263	358	126	9,284	4,748

	Series FB		Series G		Series I		Series IG		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	165	16	1,120	976	4,567	4,234	-	-	2,250	2,056
Increase (decrease) in net assets from operations	50	5	148	152	579	651	10,086	-	267	310
Distributions paid to securityholders:										
Investment income	(3)	-	(5)	(6)	(19)	(34)	(581)	-	(7)	(8)
Capital gains	(24)	-	(43)	-	(168)	(1)	(5,548)	-	(71)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	(11)	(8)	-	-	-	-
Total distributions paid to securityholders	(27)	-	(48)	(6)	(198)	(43)	(6,129)	-	(78)	(8)
Security transactions:										
Proceeds from securities issued	1,552	143	114	41	280	174	115,749	-	-	-
Proceeds from securities issued on merger	-	1	-	-	-	56	-	-	-	-
Reinvested distributions	26	-	48	6	198	43	6,129	-	76	8
Value of securities redeemed	(1,006)	-	(94)	(49)	(834)	(548)	(11,175)	-	(313)	(116)
Total security transactions	572	144	68	(2)	(356)	(275)	110,703	-	(237)	(108)
Total increase (decrease) in net assets	595	149	168	144	25	333	114,660	-	(48)	194
End of period	760	165	1,288	1,120	4,592	4,567	114,660	-	2,202	2,250

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	16	2	69	69	409	436	-	-	111	117
Issued	147	14	5	3	24	18	11,575	-	-	-
Issued on merger	-	-	-	-	-	5	-	-	-	-
Reinvested distributions	2	-	3	-	16	3	612	-	4	-
Redeemed	(95)	-	(5)	(3)	(71)	(53)	(1,113)	-	(15)	(6)
Securities outstanding – end of period	70	16	72	69	378	409	11,074	-	100	111

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series M		Series O		Series PW		Series PWF		Series PWFB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	31,867	–	14,226	6,247	44,463	27,184	10,986	7,390	–	–
Increase (decrease) in net assets from operations	4,321	1,094	2,654	1,432	17,853	5,133	3,912	1,441	83	–
Distributions paid to securityholders:										
Investment income	(135)	(349)	(112)	(307)	(552)	(101)	(161)	(137)	(5)	–
Capital gains	(1,292)	(14)	(1,068)	(12)	(5,265)	(4)	(1,539)	(5)	(41)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(55)	(12)	(14)	(4)	–	–
Total distributions paid to securityholders	(1,427)	(363)	(1,180)	(319)	(5,872)	(117)	(1,714)	(146)	(46)	–
Security transactions:										
Proceeds from securities issued	–	11	9,733	2,762	141,024	15,811	33,900	6,917	1,367	–
Proceeds from securities issued on merger	–	31,939	–	4,549	–	23	–	1	–	–
Reinvested distributions	1,423	360	1,135	315	5,807	117	1,586	142	45	–
Value of securities redeemed	(2,627)	(1,174)	(2,036)	(760)	(21,796)	(3,688)	(5,653)	(4,759)	(91)	–
Total security transactions	(1,204)	31,136	8,832	6,866	125,035	12,263	29,833	2,301	1,321	–
Total increase (decrease) in net assets	1,690	31,867	10,306	7,979	137,016	17,279	32,031	3,596	1,358	–
End of period	33,557	31,867	24,532	14,226	181,479	44,463	43,017	10,986	1,358	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3,113	–	593	300	3,078	2,165	793	614	–	–
Issued	–	2	378	121	9,480	1,174	2,322	533	128	–
Issued on merger	–	3,194	–	192	–	2	–	–	–	–
Reinvested distributions	131	36	45	14	379	8	108	11	4	–
Redeemed	(240)	(119)	(79)	(34)	(1,410)	(271)	(377)	(365)	(8)	–
Securities outstanding – end of period	3,004	3,113	937	593	11,527	3,078	2,846	793	124	–

	Series PWX		Series R		Series S		Quadrus Series		H Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,342	966	17,000	3,306	9,147	–	9,749	–	72	–
Increase (decrease) in net assets from operations	503	235	4,438	1,208	1,581	41	1,633	287	18	2
Distributions paid to securityholders:										
Investment income	(21)	(41)	(212)	(245)	(62)	–	(50)	(2)	(1)	(1)
Capital gains	(204)	(2)	(2,024)	(10)	(595)	–	(477)	–	(6)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(7)	–	–	–
Total distributions paid to securityholders	(225)	(43)	(2,236)	(255)	(657)	–	(534)	(2)	(7)	(1)
Security transactions:										
Proceeds from securities issued	2,604	1,568	34,621	12,860	3,287	9,113	11,736	1,332	171	51
Proceeds from securities issued on merger	–	1	–	631	–	–	–	8,907	–	70
Reinvested distributions	212	42	2,236	255	657	–	534	2	6	1
Value of securities redeemed	(875)	(427)	(1,737)	(1,005)	(792)	(7)	(3,513)	(777)	(37)	(51)
Total security transactions	1,941	1,184	35,120	12,741	3,152	9,106	8,757	9,464	140	71
Total increase (decrease) in net assets	2,219	1,376	37,322	13,694	4,076	9,147	9,856	9,749	151	72
End of period	4,561	2,342	54,322	17,000	13,223	9,147	19,605	9,749	223	72

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	188	89	848	190	885	–	929	–	7	–
Issued	196	132	1,609	665	299	886	1,048	130	15	5
Issued on merger	–	–	–	32	–	–	–	875	–	7
Reinvested distributions	16	4	106	13	60	–	48	–	1	–
Redeemed	(65)	(37)	(82)	(52)	(71)	(1)	(313)	(76)	(3)	(5)
Securities outstanding – end of period	335	188	2,481	848	1,173	885	1,712	929	20	7

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017
	H5 Series		L Series		L5 Series		L8 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2	-	2,390	-	2	-	2	-
Increase (decrease) in net assets from operations	1	-	398	76	1	-	(1)	-
Distributions paid to securityholders:								
Investment income	-	-	(13)	(9)	-	-	-	-
Capital gains	-	-	(120)	-	-	-	(4)	-
Return of capital	-	-	-	-	-	-	(6)	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(133)	(9)	-	-	(10)	-
Security transactions:								
Proceeds from securities issued	13	1	3,156	490	-	1	386	1
Proceeds from securities issued on merger	-	1	-	1,935	-	1	-	1
Reinvested distributions	-	-	132	9	-	-	6	-
Value of securities redeemed	-	-	(774)	(111)	-	-	(7)	-
Total security transactions	13	2	2,514	2,323	-	2	385	2
Total increase (decrease) in net assets	14	2	2,779	2,390	1	2	374	2
End of period	16	2	5,169	2,390	3	2	376	2

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	-	-	228	-	-	-	-	-
Issued	1	-	282	48	-	-	24	-
Issued on merger	-	-	-	190	-	-	-	-
Reinvested distributions	-	-	12	1	-	-	-	-
Redeemed	-	-	(70)	(11)	-	-	-	-
Securities outstanding – end of period	1	-	452	228	-	-	24	-

	N Series		N5 Series		D5 Series		D8 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	635	-	2	-	108	-	38	-
Increase (decrease) in net assets from operations	306	25	1	-	22	2	7	1
Distributions paid to securityholders:								
Investment income	(16)	(13)	-	-	(1)	-	-	-
Capital gains	(151)	(1)	-	-	(6)	-	(2)	-
Return of capital	-	-	-	-	(9)	(1)	(4)	(1)
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(167)	(14)	-	-	(16)	(1)	(6)	(1)
Security transactions:								
Proceeds from securities issued	4,751	261	-	1	158	51	78	1
Proceeds from securities issued on merger	-	353	-	1	-	59	-	37
Reinvested distributions	167	14	-	-	13	1	3	-
Value of securities redeemed	(328)	(4)	-	-	(56)	(4)	(34)	-
Total security transactions	4,590	624	-	2	115	107	47	38
Total increase (decrease) in net assets	4,729	635	1	2	121	108	48	38
End of period	5,364	635	3	2	229	108	86	38

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	61	-	-	-	7	-	2	-
Issued	428	25	-	-	9	3	6	-
Issued on merger	-	35	-	-	-	4	-	2
Reinvested distributions	15	1	-	-	1	-	-	-
Redeemed	(29)	-	-	-	(3)	-	(2)	-
Securities outstanding – end of period	475	61	-	-	14	7	6	2

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017
	QF Series		QF5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	165	–	2	–	914,300	674,196
Increase (decrease) in net assets from operations	117	4	3	–	140,851	108,116
Distributions paid to securityholders:						
Investment income	(6)	–	–	–	(4,643)	(2,112)
Capital gains	(62)	–	(2)	–	(44,311)	(85)
Return of capital	–	–	(2)	–	(21)	(2)
Management fee rebates	(1)	–	–	–	(89)	(25)
Total distributions paid to securityholders	(69)	–	(4)	–	(49,064)	(2,224)
Security transactions:						
Proceeds from securities issued	2,198	148	81	1	692,903	257,757
Proceeds from securities issued on merger	–	13	–	1	–	71,656
Reinvested distributions	69	–	2	–	48,273	2,173
Value of securities redeemed	(159)	–	(20)	–	(329,927)	(197,374)
Total security transactions	2,108	161	63	2	411,249	134,212
Total increase (decrease) in net assets	2,156	165	62	2	503,036	240,104
End of period	2,321	165	64	2	1,417,336	914,300
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	16	–	–	–		
Issued	196	15	5	–		
Issued on merger	–	1	–	–		
Reinvested distributions	6	–	–	–		
Redeemed	(14)	–	(1)	–		
Securities outstanding – end of period	204	16	4	–		

The accompanying notes are an integral part of these financial statements.



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MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	140,851	108,116
Adjustments for:		
Net realized loss (gain) on investments	(109,979)	(60,800)
Change in net unrealized loss (gain) on investments	(38,273)	(53,983)
Purchase of investments	(1,019,958)	(625,761)
Proceeds from sale and maturity of investments	689,752	516,851
Change in dividends receivable	(852)	(129)
Change in due from manager	(21)	(1)
Change in due to manager	146	–
Net cash from operating activities	(338,334)	(115,707)
Cash flows from financing activities		
Proceeds from redeemable securities issued	533,206	257,597
Payments on redemption of redeemable securities	(171,531)	(144,689)
Distributions paid net of reinvestments	(791)	(51)
Net cash from financing activities	360,884	112,857
Net increase (decrease) in cash and cash equivalents	22,550	(2,850)
Cash and cash equivalents at beginning of period	37,954	40,804
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	60,504	37,954
Cash	276	501
Cash equivalents	60,228	37,453
Cash and cash equivalents at end of period	60,504	37,954
Supplementary disclosures on cash flow from operating activities:		
Dividends received	16,021	11,785
Foreign taxes paid	529	495
Interest received	450	255
Interest paid	–	–

The accompanying notes are an integral part of these financial statements.



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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	306,888	44,471	60,686
Amphenol Corp. Class A	United States	Information Technology	192,268	16,279	21,333
Aon PLC	United States	Financials	332,406	59,106	60,092
Bank of Montreal	Canada	Financials	259,000	26,077	25,206
Baxter International Inc.	United States	Health Care	29,878	2,503	2,503
Becton, Dickinson and Co.	United States	Health Care	150,950	33,813	42,140
Blackberry Ltd.	Canada	Information Technology	1,145,000	19,108	16,957
Booking Holdings Inc.	United States	Consumer Discretionary	18,379	42,953	49,257
CAE Inc.	Canada	Industrials	2,568,588	52,618	61,595
Canadian National Railway Co.	Canada	Industrials	461,193	41,251	43,426
CCL Industries Inc. Class B non-voting	Canada	Materials	1,028,541	51,476	66,896
Charles River Laboratories International Inc.	United States	Health Care	256,456	33,306	35,265
Dassault Systemes SA	France	Information Technology	111,000	13,462	19,455
Dollarama Inc.	Canada	Consumer Discretionary	177,479	20,589	27,790
Heineken NV	Netherlands	Consumer Staples	427,000	55,882	59,211
The Home Depot Inc.	United States	Consumer Discretionary	95,000	22,147	21,814
Intuit Inc.	United States	Information Technology	95,000	13,983	21,215
Jamieson Wellness Inc.	Canada	Consumer Staples	1,646,766	31,762	37,876
Koninklijke Philips NV	Netherlands	Health Care	881,028	45,272	43,625
Metro Inc.	Canada	Consumer Staples	1,440,340	60,761	59,198
Morneau Shepell Inc.	Canada	Industrials	1,122,878	26,221	29,026
Pason Systems Inc.	Canada	Energy	2,557,475	47,508	44,116
PrairieSky Royalty Ltd.	Canada	Energy	570,494	17,749	16,071
Royal Bank of Canada	Canada	Financials	649,909	55,166	64,679
S&P Global Inc.	United States	Financials	207,090	34,898	50,971
Spin Master Corp.	Canada	Consumer Discretionary	265,945	6,740	14,106
Stella-Jones Inc.	Canada	Materials	515,538	24,223	23,462
Stryker Corp.	United States	Health Care	267,000	53,155	55,350
Suncor Energy Inc.	Canada	Energy	515,000	23,517	22,912
Symrise AG	Germany	Materials	6,250	636	648
TELUS Corp.	Canada	Telecommunication Services	1,525,160	63,714	68,998
Thomson Reuters Corp.	Canada	Financials	732,000	41,245	36,446
The Toronto-Dominion Bank	Canada	Financials	244,750	10,295	17,894
Visa Inc. Class A	United States	Information Technology	271,000	31,202	41,761
Waters Corp.	United States	Health Care	104,500	23,328	26,743
Wipak Ltd.	Canada	Materials	774,733	40,116	37,536
Zoetis Inc.	United States	Health Care	270,400	15,883	29,090
Total equities				1,202,415	1,355,349
Transaction costs				(1,014)	—
Total investments				1,201,401	1,355,349
Derivative instruments (see schedule of derivative instruments)					(1,108)
Cash and cash equivalents					60,504
Other assets less liabilities					2,591
Total net assets					1,417,336



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MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	95.6
Cash and short-term investments	4.3
Other assets (liabilities)	0.1

Regional Allocation	
Regional Allocation	% of NAV
Canada	50.3
United States	36.6
Netherlands	7.3
Cash and short-term investments	4.3
France	1.4
Other assets (liabilities)	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	17.9
Health care	16.5
Information technology	12.8
Consumer staples	11.0
Industrials	9.5
Materials	9.1
Consumer discretionary	8.0
Energy	5.9
Telecommunication services	4.9
Cash and short-term investments	4.3
Other assets (liabilities)	0.1

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	97.3
Cash and short-term investments	4.2
Other assets (liabilities)	(1.5)

Regional Allocation	
Regional Allocation	% of NAV
Canada	51.0
United States	46.3
Cash and short-term investments	4.2
Other assets (liabilities)	(1.5)

Sector Allocation	
Sector Allocation	% of NAV
Information technology	22.5
Financials	17.0
Consumer discretionary	14.0
Health care	11.9
Industrials	11.0
Materials	7.5
Energy	6.0
Telecommunication services	4.2
Cash and short-term investments	4.2
Consumer staples	3.2
Other assets (liabilities)	(1.5)



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MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	14,063	Canadian dollar	(10,800)	U.S. dollar	Apr. 27, 2018	(14,063)	(13,907)	156
AA	28,992	Canadian dollar	(22,500)	U.S. dollar	Jun. 8, 2018	(28,992)	(28,951)	41
AA	14,048	Canadian dollar	(10,800)	U.S. dollar	Jun. 22, 2018	(14,048)	(13,892)	156
AA	28,980	Canadian dollar	(22,500)	U.S. dollar	Jun. 29, 2018	(28,980)	(28,938)	42
Unrealized Gains								395
AA	26,501	Canadian dollar	(21,600)	U.S. dollar	May 18, 2018	(26,501)	(27,804)	(1,303)
AA	40,833	Canadian dollar	(31,900)	U.S. dollar	Jun. 22, 2018	(40,833)	(41,033)	(200)
Unrealized (Losses)								(1,503)
Total forward currency contracts								(1,108)
Total derivative instruments at fair value								(1,108)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2018.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2018, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

Date of Formation April 15, 1965

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 the Statements of Changes in Financial Position.

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

Series IG securities are offered exclusively to IG portfolio funds.

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

Series PWF securities are offered through our Private Wealth Solutions to certain high net worth investors who 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 B and Series M securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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 J securities are no longer available for sale.

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

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

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

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

Quadrus Series, D5 Series and D8 Series securities are offered to investors investing a minimum of \$500. Investors in D5 Series and D8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

H Series and H5 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. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

L Series, L5 Series and L8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in L5 Series and L8 Series securities also want to receive a regular monthly cash flow of 5% or 8% per year, respectively.

N Series and N5 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. Investors in N5 Series securities also want to receive a regular monthly cash flow of 5% per year.

QF Series and QF5 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. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) 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	January 27, 1998	2.00%	0.22%	33.77	30.99
Series AR	January 18, 2017	2.00%	0.27%	11.39	10.43
Series B	November 25, 2016	1.50%	0.24%	11.21	10.28
Series D	January 10, 2014	1.25%	0.19%	14.51	13.28
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	12.12	11.11
Series FB	October 26, 2015	1.00%	0.24%	10.93	10.02
Series G	April 5, 2005	1.50%	0.22%	17.80	16.33
Series I	October 25, 1999	1.35%	0.24%	12.15	11.17
Series IG	May 5, 2017	— *	— *	10.35	—
Series J	December 22, 2008	1.70%	0.20%	22.06	20.23
Series M	November 25, 2016	1.00%	0.24%	11.17	10.24
Series O	January 2, 2001	— ⁽¹⁾	— *	26.18	23.98
Series PW	October 15, 2013	1.75% ⁽⁴⁾	0.15%	15.75	14.45
Series PWF	November 8, 2013	0.85%	0.15%	15.12	13.85
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.95	—
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾	13.59	12.44
Series R	December 8, 2008	— *	— *	21.90	20.04
Series S	November 21, 2016	— ⁽¹⁾	0.025%	11.28	10.33
Quadrus Series	November 21, 2016	2.00%	0.24%	11.45	10.50
H Series	November 21, 2016	1.00%	0.19%	11.40	10.42
H5 Series	November 21, 2016	1.00%	0.19%	16.00	15.38
L Series	November 21, 2016	1.70%	0.15%	11.44	10.47
L5 Series	November 21, 2016	1.70%	0.15%	16.07	15.44
L8 Series	November 21, 2016	1.70%	0.15%	15.44	15.30
N Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	11.28	10.33
N5 Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	15.88	15.24
D5 Series	November 21, 2016	2.00%	0.24%	16.09	15.49
D8 Series	November 21, 2016	2.00%	0.24%	15.47	15.33
QF Series	November 21, 2016	1.00%	0.24%	11.38	10.43
QF5 Series	November 21, 2016	1.00%	0.24%	16.02	15.39

* 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 1.85%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.85%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.19%.



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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management Ltd. had investments of \$163, \$54,322, \$13,223 and \$114,660 (2017 – \$271, \$17,000, \$9,147 and \$Nil), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

As at March 31, 2018 and 2017, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2018	58
March 31, 2017	40

(f) Change in Investment Objectives

Effective November 25, 2016, the Fund's investment objectives were clarified by removing references to fixed income securities and government-issued securities. Mackenzie does not expect the change to affect current or future holdings of the Fund.

(g) Fund Merger

At a meeting held on November 21, 2016, investors in Mackenzie Canadian Concentrated Equity Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on November 25, 2016. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series B, Series D, Series F, Series FB, Series I, Series M, Series O, Series PW, Series PWF, Series PWX, Series R, Quadrus Series, H Series, H5 Series, L Series, L5 Series, L8 Series, N Series, N5 Series, D5 Series, D8 Series, QF Series and QF5 Series securityholders of the Terminating Fund were issued 661 Series A securities, 278 Series B securities, 9 Series D securities, 29 Series F securities, 0.1 Series FB securities, 5 Series I securities, 3,194 Series M securities, 192 Series O securities, 2 Series PW securities, 0.1 Series PWF securities, 0.1 Series PWX securities, 32 Series R securities, 875 Quadrus Series securities, 7 H Series securities, 0.1 H5 Series securities, 190 L Series securities, 0.1 L5 Series securities, 0.1 L8 Series securities, 35 N Series securities, 0.1 N5 Series securities, 4 D5 Series securities, 2 D8 Series securities, 1 QF Series security and 0.1 QF5 Series securities, respectively, of the Fund in exchange for net assets of \$71,656, which was the fair value on November 25, 2016. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

(h) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	83	–	–	83
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	83	–	–	83



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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(192)	–	–	(192)
Liability for options written	–	–	–	–
Total	(192)	–	–	(192)

(i) Subsequent Events

On March 28, 2018, Mackenzie announced that Mackenzie Canadian Large Cap Growth Fund will merge into the Fund effective on or about July 6, 2018. This merger was approved by the Mackenzie Funds' Independent Review Committee.

On June 22, 2018, investors in Mackenzie Canadian All Cap Dividend Growth Fund will vote on merging into the Fund. This second proposed merger, which would be effective on or about July 6, 2018, is also subject to the receipt of regulatory approvals.

Mackenzie does not consider either merger to be a material change from the Fund's perspective.

(j) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities. The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	518,220	–	(154,525)	363,695
Euro	122,939	–	–	122,939
Total	641,159	–	(154,525)	486,634
% of Net Assets	45.2	–	(10.9)	34.3

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	423,231	–	(110,418)	312,813
Total	423,231	–	(110,418)	312,813
% of Net Assets	46.3	–	(12.1)	34.2

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased, by approximately \$24,332 or 1.7% of total net assets (2017 – \$15,641 or 1.7%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(j) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$135,535 or 9.6% of total net assets (2017 – \$88,931 or 9.7%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2018 and 2017, the Fund did not have a significant exposure to credit risk.

(k) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,232,410	122,939	–	1,355,349	889,307	–	–	889,307
Derivative assets	–	395	–	395	–	28	–	28
Derivative liabilities	–	(1,503)	–	(1,503)	–	(1,178)	–	(1,178)
Short-term investments	–	60,228	–	60,228	–	37,453	–	37,453
Total	1,232,410	182,059	–	1,414,469	889,307	36,303	–	925,610

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. As at March 31, 2017, all non-North American equities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

Other financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.