

## ***Interim Unaudited Financial Statements***

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

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, 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). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*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.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)  
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	2,252,750	1,355,349
Cash and cash equivalents	117,381	60,504
Dividends receivable	2,533	1,861
Accounts receivable for investments sold	517	5,963
Accounts receivable for securities issued	3,096	2,804
Due from manager	2	22
Unrealized gains on derivative contracts	3,867	395
<b>Total assets</b>	<b>2,380,146</b>	<b>1,426,898</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	3,452	7,139
Accounts payable for securities redeemed	1,162	774
Distribution Payable	7	–
Due to manager	–	146
Unrealized losses on derivative contracts	–	1,503
<b>Total liabilities</b>	<b>4,621</b>	<b>9,562</b>
<b>Net assets attributable to securityholders</b>	<b>2,375,525</b>	<b>1,417,336</b>
<b>Net assets attributable to securityholders per series (note 3)</b>		
Series A	712,189	780,371
Series AR	6,559	3,425
Series B	2,697	2,790
Series C	185,493	–
Series C5	1,401	–
Series D	6,877	5,192
Series DZ	382	–
Series F	266,798	112,548
Series FB	458	760
Series G	2,069	1,288
Series GG	3,222	–
Series GV	13	–
Series I	11,270	4,592
Series IG	178,797	114,660
Series J	2,450	2,202
Series M	34,402	33,557
Series O	57,596	24,532
Series PW	547,163	181,479
Series PWF	–	43,017
Series PWFB	4,237	1,358
Series PWT5	2,295	–
Series PWX	7,499	4,561
Series R	127,823	54,322
Series S	89,931	13,223
Series T5	178	–
Quadrus Series	84,587	19,605
H Series	1,094	223
H5 Series	18	16
HW Series	176	–
HW5 Series	91	–
L Series	19,148	5,169

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
L5 Series	127	3
L8 Series	270	376
N Series	10,575	5,364
N5 Series	57	3
D5 Series	284	229
D8 Series	311	86
QF Series	4,094	2,321
QF5 Series	92	64
QFW Series	76	–
QFW5 Series	1	–
Series LB	1,539	–
Series LW	1,186	–
<b>Net assets attributable to securityholders per security (note 3)</b>		
Series A	34.61	33.77
Series AR	11.67	11.39
Series B	11.52	11.21
Series C	9.97	–
Series C5	14.76	–
Series D	14.93	14.51
Series DZ	9.99	–
Series F	12.51	12.12
Series FB	11.26	10.93
Series G	18.28	17.79
Series GG	9.98	–
Series GV	9.99	–
Series I	12.50	12.15
Series IG	10.74	10.35
Series J	22.64	22.05
Series M	11.51	11.17
Series O	27.13	26.18
Series PW	16.16	15.74
Series PWF	–	15.12
Series PWFB	11.29	10.95
Series PWT5	14.77	–
Series PWX	14.09	13.59
Series R	22.70	21.90
Series S	11.69	11.28
Series T5	14.76	–
Quadrus Series	11.74	11.45
H Series	11.75	11.40
H5 Series	16.09	16.00
HW Series	10.00	–
HW5 Series	14.88	–
L Series	11.75	11.44
L5 Series	16.12	16.07
L8 Series	15.26	15.44
N Series	11.68	11.28
N5 Series	16.07	15.88
D5 Series	16.10	16.09
D8 Series	15.38	15.47
QF Series	11.72	11.38
QF5 Series	16.11	16.02
QFW Series	10.00	–
QFW5 Series	14.88	–
Series LB	9.96	–
Series LW	9.97	–

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



**MACKENZIE**  
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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)  
In thousands (except per security figures)

	2018	2017
	\$	\$
<b>Income</b>		
Dividends	16,844	7,667
Interest income	642	131
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	42,428	36,761
Net unrealized gain (loss)	45,135	27,103
Securities lending income	5	—
<b>Total income (loss)</b>	<b>105,054</b>	<b>71,662</b>
<b>Expenses (note 6)</b>		
Management fees	14,856	9,517
Management fee rebates	(40)	(21)
Administration fees	1,677	1,073
Commissions and other portfolio transaction costs	992	725
Independent Review Committee fees	3	2
Other	7	2
<b>Expenses before amounts absorbed by Manager</b>	<b>17,495</b>	<b>11,298</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>17,495</b>	<b>11,298</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>87,559</b>	<b>60,364</b>
Foreign withholding taxes	698	280
Foreign income taxes paid (recovered)	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>86,861</b>	<b>60,084</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>		
Series A	43,082	38,122
Series AR	210	30
Series B	158	170
Series C	(558)	—
Series C5	(5)	—
Series D	332	137
Series DZ	—	—
Series F	8,473	3,399
Series FB	46	14
Series G	73	69
Series GG	(4)	—
Series GV	—	—
Series I	254	279
Series IG	10,046	1,942
Series J	123	132
Series M	2,001	2,085
Series O	1,829	1,112
Series PW	10,462	7,816
Series PWF	1,909	1,436
Series PWFB	114	24
Series PWT5	(10)	—
Series PWX	339	206
Series R	5,128	1,482
Series S	1,022	700
Series T5	(2)	—
Quadrus Series	914	658
H Series	21	6

	2018	2017
	\$	\$
H5 Series	1	—
HW Series	(3)	—
HW5 Series	(1)	—
L Series	292	160
L5 Series	2	—
L8 Series	35	—
N Series	436	72
N5 Series	3	—
D5 Series	9	9
D8 Series	2	3
QF Series	153	21
QF5 Series	4	—
QFW Series	(1)	—
QFW5 Series	—	—
Series LB	(18)	—
Series LW	(10)	—
<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Series A	2.03	1.86
Series AR	0.50	0.48
Series B	0.66	0.65
Series C	(0.03)	—
Series C5	(0.05)	—
Series D	0.79	0.79
Series DZ	(0.01)	—
Series F	0.55	0.67
Series FB	0.93	0.64
Series G	0.80	1.04
Series GG	(0.02)	—
Series GV	0.09	—
Series I	0.40	0.72
Series IG	0.66	0.19
Series J	1.18	1.30
Series M	0.67	0.68
Series O	1.21	1.67
Series PW	0.44	0.92
Series PWF	0.63	0.86
Series PWFB	0.43	0.66
Series PWT5	(0.06)	—
Series PWX	0.78	0.88
Series R	1.19	1.39
Series S	0.23	0.74
Series T5	(0.41)	—
Quadrus Series	0.21	0.60
H Series	0.35	0.56
H5 Series	0.67	1.04
HW Series	(0.29)	—
HW5 Series	(0.08)	—
L Series	0.29	0.63
L5 Series	0.64	0.96
L8 Series	0.91	0.16
N Series	0.60	0.57
N5 Series	1.23	1.11
D5 Series	0.67	0.95
D8 Series	0.30	0.83
QF Series	0.57	0.42
QF5 Series	0.84	0.05
QFW Series	(0.21)	—
QFW5 Series	0.01	—
Series LB	(0.25)	—
Series LW	(0.16)	—

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



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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)  
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series C		Series C5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	780,371	705,619	3,425	272	2,790	2,703	-	-	-	-
Increase (decrease) in net assets from operations	43,082	38,122	210	30	158	170	(558)	-	(5)	-
Distributions paid to securityholders:										
Investment income	(1,036)	-	(8)	-	(4)	-	-	-	-	-
Capital gains	(17,504)	-	(132)	-	(72)	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	(18)	-
Management fee rebates	-	(1)	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(18,540)	(1)	(140)	-	(76)	-	-	-	(18)	-
Security transactions:										
Proceeds from securities issued	164,612	80,240	3,038	758	-	-	1,315	-	-	-
Proceeds from securities issued on merger	24,743	-	-	-	-	-	195,775	-	1,489	-
Reinvested distributions	18,435	-	139	-	73	-	-	-	8	-
Payments on redemption of securities	(300,514)	(148,220)	(113)	(5)	(248)	(74)	(11,039)	-	(73)	-
Total security transactions	(92,724)	(67,980)	3,064	753	(175)	(74)	186,051	-	1,424	-
<b>Total increase (decrease) in net assets</b>	<b>(68,182)</b>	<b>(29,859)</b>	<b>3,134</b>	<b>783</b>	<b>(93)</b>	<b>96</b>	<b>185,493</b>	<b>-</b>	<b>1,401</b>	<b>-</b>
<b>End of period</b>	<b>712,189</b>	<b>675,760</b>	<b>6,559</b>	<b>1,055</b>	<b>2,697</b>	<b>2,799</b>	<b>185,493</b>	<b>-</b>	<b>1,401</b>	<b>-</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	23,112	22,771	301	26	249	263	-	-	-	-
Issued	4,729	2,483	259	69	-	-	129	-	-	-
Issued on merger	712	-	-	-	-	-	19,579	-	99	-
Reinvested distributions	533	-	12	-	6	-	-	-	1	-
Redeemed	(8,509)	(4,689)	(10)	-	(21)	(7)	(1,097)	-	(5)	-
<b>Securities outstanding – end of period</b>	<b>20,577</b>	<b>20,565</b>	<b>562</b>	<b>95</b>	<b>234</b>	<b>256</b>	<b>18,611</b>	<b>-</b>	<b>95</b>	<b>-</b>

	Series D		Series DZ		Series F		Series FB		Series G	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	5,192	1,673	-	-	112,548	52,733	760	165	1,288	1,120
Increase (decrease) in net assets from operations	332	137	-	-	8,473	3,399	46	14	73	69
Distributions paid to securityholders:										
Investment income	(10)	-	-	-	(328)	-	(1)	-	(2)	-
Capital gains	(176)	-	-	-	(5,538)	-	(10)	-	(32)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(186)	-	-	-	(5,866)	-	(11)	-	(34)	-
Security transactions:										
Proceeds from securities issued	1,980	1,932	-	-	146,994	30,281	693	861	41	31
Proceeds from securities issued on merger	30	-	404	-	17,587	-	1	-	920	-
Reinvested distributions	177	-	-	-	4,931	-	11	-	34	-
Payments on redemption of securities	(648)	(139)	(22)	-	(17,869)	(16,142)	(1,042)	(549)	(253)	(63)
Total security transactions	1,539	1,793	382	-	151,643	14,139	(337)	312	742	(32)
<b>Total increase (decrease) in net assets</b>	<b>1,685</b>	<b>1,930</b>	<b>382</b>	<b>-</b>	<b>154,250</b>	<b>17,538</b>	<b>(302)</b>	<b>326</b>	<b>781</b>	<b>37</b>
<b>End of period</b>	<b>6,877</b>	<b>3,603</b>	<b>382</b>	<b>-</b>	<b>266,798</b>	<b>70,271</b>	<b>458</b>	<b>491</b>	<b>2,069</b>	<b>1,157</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	358	126	-	-	9,284	4,748	70	16	72	69
Issued	132	139	-	-	11,677	2,601	61	83	2	2
Issued on merger	2	-	40	-	1,406	-	-	-	50	-
Reinvested distributions	12	-	-	-	396	-	1	-	2	-
Redeemed	(43)	(10)	(2)	-	(1,431)	(1,416)	(91)	(53)	(13)	(4)
<b>Securities outstanding – end of period</b>	<b>461</b>	<b>255</b>	<b>38</b>	<b>-</b>	<b>21,332</b>	<b>5,933</b>	<b>41</b>	<b>46</b>	<b>113</b>	<b>67</b>

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series GG		Series GV		Series I		Series IG		Series J	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	-	-	-	-	4,592	4,567	114,660	-	2,202	2,250
Increase (decrease) in net assets from operations	(4)	-	-	-	254	279	10,046	1,942	123	132
Distributions paid to securityholders:										
Investment income	-	-	-	-	(8)	(1)	(285)	-	(4)	-
Capital gains	-	-	-	-	(128)	-	(4,818)	-	(60)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(136)	(1)	(5,103)	-	(64)	-
Security transactions:										
Proceeds from securities issued	-	-	-	-	117	64	90,718	115,748	-	-
Proceeds from securities issued on merger	3,417	-	23	-	6,734	-	-	-	236	-
Reinvested distributions	-	-	-	-	136	1	5,103	-	62	-
Payments on redemption of securities	(191)	-	(10)	-	(427)	(448)	(36,627)	(11,175)	(109)	(302)
Total security transactions	3,226	-	13	-	6,560	(383)	59,194	104,573	189	(302)
<b>Total increase (decrease) in net assets</b>	<b>3,222</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>6,678</b>	<b>(105)</b>	<b>64,137</b>	<b>106,515</b>	<b>248</b>	<b>(170)</b>
<b>End of period</b>	<b>3,222</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>11,270</b>	<b>4,462</b>	<b>178,797</b>	<b>106,515</b>	<b>2,450</b>	<b>2,080</b>

<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	-	-	-	-	378	409	11,074	-	100	111
Issued	-	-	-	-	9	5	8,636	11,575	-	-
Issued on merger	342	-	2	-	538	-	-	-	10	-
Reinvested distributions	-	-	-	-	11	-	479	-	3	-
Redeemed	(19)	-	(1)	-	(34)	(39)	(3,542)	(1,113)	(5)	(14)
<b>Securities outstanding – end of period</b>	<b>323</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>902</b>	<b>375</b>	<b>16,647</b>	<b>10,462</b>	<b>108</b>	<b>97</b>

	Series M		Series O		Series PW		Series PWF		Series PWFb	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	33,557	31,867	24,532	14,226	181,479	44,463	43,017	10,986	1,358	-
Increase (decrease) in net assets from operations	2,001	2,085	1,829	1,112	10,462	7,816	1,909	1,436	114	24
Distributions paid to securityholders:										
Investment income	(55)	-	(50)	-	(639)	-	-	-	(5)	-
Capital gains	(930)	-	(839)	-	(10,812)	-	-	-	(80)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	(27)	(15)	(8)	(3)	-	-
Total distributions paid to securityholders	(985)	-	(889)	-	(11,478)	(15)	(8)	(3)	(85)	-
Security transactions:										
Proceeds from securities issued	-	-	11,374	4,292	269,992	101,997	7,104	19,581	2,339	470
Proceeds from securities issued on merger	-	-	24,081	-	110,140	-	-	-	472	-
Reinvested distributions	982	-	866	-	11,378	15	3	3	85	-
Payments on redemption of securities	(1,153)	(1,166)	(4,197)	(521)	(24,810)	(8,090)	(52,025)	(1,438)	(46)	(2)
Total security transactions	(171)	(1,166)	32,124	3,771	366,700	93,922	(44,918)	18,146	2,850	468
<b>Total increase (decrease) in net assets</b>	<b>845</b>	<b>919</b>	<b>33,064</b>	<b>4,883</b>	<b>365,684</b>	<b>101,723</b>	<b>(43,017)</b>	<b>19,579</b>	<b>2,879</b>	<b>492</b>
<b>End of period</b>	<b>34,402</b>	<b>32,786</b>	<b>57,596</b>	<b>19,109</b>	<b>547,163</b>	<b>146,186</b>	<b>-</b>	<b>30,565</b>	<b>4,237</b>	<b>492</b>

<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	3,004	3,113	937	593	11,527	3,078	2,846	793	124	-
Issued	-	-	419	170	16,345	6,985	464	1,372	205	46
Issued on merger	-	-	889	-	6,794	-	-	-	42	-
Reinvested distributions	86	-	32	-	705	1	-	-	8	-
Redeemed	(100)	(109)	(154)	(21)	(1,521)	(535)	(3,310)	(98)	(4)	-
<b>Securities outstanding – end of period</b>	<b>2,990</b>	<b>3,004</b>	<b>2,123</b>	<b>742</b>	<b>33,850</b>	<b>9,529</b>	<b>-</b>	<b>2,067</b>	<b>375</b>	<b>46</b>

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWT5		Series PWX		Series R		Series S		Series T5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	–	–	4,561	2,342	54,322	17,000	13,223	9,147	–	–
Increase (decrease) in net assets from operations	(10)	–	339	206	5,128	1,482	1,022	700	(2)	–
Distributions paid to securityholders:										
Investment income	–	–	(9)	–	(168)	–	(24)	–	–	–
Capital gains	–	–	(160)	–	(2,842)	–	(405)	–	–	–
Return of capital	(29)	–	–	–	–	–	–	–	(1)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(29)	–	(169)	–	(3,010)	–	(429)	–	(1)	–
Security transactions:										
Proceeds from securities issued	256	–	2,155	1,217	66,782	13,187	3,239	1,574	327	–
Proceeds from securities issued on merger	2,195	–	691	–	6,839	–	89,821	–	–	–
Reinvested distributions	8	–	162	–	–	–	429	–	–	–
Payments on redemption of securities	(125)	–	(240)	(209)	(2,238)	(756)	(17,374)	(358)	(146)	–
Total security transactions	2,334	–	2,768	1,008	71,383	12,431	76,115	1,216	181	–
<b>Total increase (decrease) in net assets</b>	<b>2,295</b>	<b>–</b>	<b>2,938</b>	<b>1,214</b>	<b>73,501</b>	<b>13,913</b>	<b>76,708</b>	<b>1,916</b>	<b>178</b>	<b>–</b>
<b>End of period</b>	<b>2,295</b>	<b>–</b>	<b>7,499</b>	<b>3,556</b>	<b>127,823</b>	<b>30,913</b>	<b>89,931</b>	<b>11,063</b>	<b>178</b>	<b>–</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	–	–	335	188	2,481	848	1,173	885	–	–
Issued	16	–	153	94	2,947	626	276	146	22	–
Issued on merger	146	–	49	–	302	–	7,699	–	–	–
Reinvested distributions	1	–	12	–	–	–	37	–	–	–
Redeemed	(8)	–	(17)	(16)	(98)	(37)	(1,492)	(33)	(10)	–
<b>Securities outstanding – end of period</b>	<b>155</b>	<b>–</b>	<b>532</b>	<b>266</b>	<b>5,632</b>	<b>1,437</b>	<b>7,693</b>	<b>998</b>	<b>12</b>	<b>–</b>

	Quadrus Series		H Series		H5 Series		HW Series		HW5 Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	19,605	9,749	223	72	16	2	–	–	–	–
Increase (decrease) in net assets from operations	914	658	21	6	1	–	(3)	–	(1)	–
Distributions paid to securityholders:										
Investment income	(36)	–	(1)	–	–	–	–	–	–	–
Capital gains	(612)	–	(12)	–	(3)	–	–	–	–	–
Return of capital	–	–	–	–	(1)	–	–	–	(1)	–
Management fee rebates	(4)	(2)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(652)	(2)	(13)	–	(4)	–	–	–	(1)	–
Security transactions:										
Proceeds from securities issued	8,908	4,795	460	60	91	–	179	–	92	–
Proceeds from securities issued on merger	59,365	–	671	–	1	–	–	–	–	–
Reinvested distributions	652	2	13	–	4	–	–	–	1	–
Payments on redemption of securities	(4,205)	(1,271)	(281)	(5)	(91)	–	–	–	–	–
Total security transactions	64,720	3,526	863	55	5	–	179	–	93	–
<b>Total increase (decrease) in net assets</b>	<b>64,982</b>	<b>4,182</b>	<b>871</b>	<b>61</b>	<b>2</b>	<b>–</b>	<b>176</b>	<b>–</b>	<b>91</b>	<b>–</b>
<b>End of period</b>	<b>84,587</b>	<b>13,931</b>	<b>1,094</b>	<b>133</b>	<b>18</b>	<b>2</b>	<b>176</b>	<b>–</b>	<b>91</b>	<b>–</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	1,712	929	20	7	1	–	–	–	–	–
Issued	754	439	39	5	6	–	18	–	6	–
Issued on merger	5,038	–	57	–	–	–	–	–	–	–
Reinvested distributions	56	–	1	–	–	–	–	–	–	–
Redeemed	(354)	(116)	(24)	–	(6)	–	–	–	–	–
<b>Securities outstanding – end of period</b>	<b>7,206</b>	<b>1,252</b>	<b>93</b>	<b>12</b>	<b>1</b>	<b>–</b>	<b>18</b>	<b>–</b>	<b>6</b>	<b>–</b>

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	L Series		L5 Series		L8 Series		N Series		N5 Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,169	2,390	3	2	376	2	5,364	635	3	2
Increase (decrease) in net assets from operations	292	160	2	-	35	-	436	72	3	-
Distributions paid to securityholders:										
Investment income	(11)	-	-	-	(1)	-	(13)	-	-	-
Capital gains	(189)	-	(2)	-	(12)	-	(212)	-	(2)	-
Return of capital	-	-	(2)	-	(22)	(1)	-	-	(1)	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(200)	-	(4)	-	(35)	(1)	(225)	-	(3)	-
Security transactions:										
Proceeds from securities issued	4,033	1,155	123	-	695	34	2,997	1,347	51	-
Proceeds from securities issued on merger	10,649	-	1	-	1	-	2,576	-	1	-
Reinvested distributions	198	-	3	-	16	-	225	-	2	-
Payments on redemption of securities	(993)	(606)	(1)	-	(818)	-	(798)	(118)	-	-
Total security transactions	13,887	549	126	-	(106)	34	5,000	1,229	54	-
<b>Total increase (decrease) in net assets</b>	<b>13,979</b>	<b>709</b>	<b>124</b>	<b>-</b>	<b>(106)</b>	<b>33</b>	<b>5,211</b>	<b>1,301</b>	<b>54</b>	<b>-</b>
<b>End of period</b>	<b>19,148</b>	<b>3,099</b>	<b>127</b>	<b>2</b>	<b>270</b>	<b>35</b>	<b>10,575</b>	<b>1,936</b>	<b>57</b>	<b>2</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>452</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>475</b>	<b>61</b>	<b>-</b>	<b>-</b>
Issued	340	106	8	-	46	2	258	125	4	-
Issued on merger	904	-	-	-	-	-	221	-	-	-
Reinvested distributions	17	-	-	-	1	-	19	-	-	-
Redeemed	(84)	(55)	-	-	(53)	-	(68)	(11)	-	-
<b>Securities outstanding – end of period</b>	<b>1,629</b>	<b>279</b>	<b>8</b>	<b>-</b>	<b>18</b>	<b>2</b>	<b>905</b>	<b>175</b>	<b>4</b>	<b>-</b>

	D5 Series		D8 Series		QF Series		QF5 Series		QF7 Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	229	108	86	38	2,321	165	64	2	-	-
Increase (decrease) in net assets from operations	9	9	2	3	153	21	4	-	(1)	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	(5)	-	-	-	-	-
Capital gains	(5)	-	(2)	-	(83)	-	(2)	-	-	-
Return of capital	(6)	(4)	(7)	(2)	-	-	(2)	(1)	-	-
Management fee rebates	-	-	-	-	(1)	-	-	-	-	-
Total distributions paid to securityholders	(11)	(4)	(9)	(2)	(89)	-	(4)	(1)	-	-
Security transactions:										
Proceeds from securities issued	94	113	122	53	1,592	832	20	56	92	-
Proceeds from securities issued on merger	57	-	128	-	465	-	12	-	-	-
Reinvested distributions	10	3	5	-	89	-	3	-	-	-
Payments on redemption of securities	(104)	(48)	(23)	(34)	(437)	(35)	(7)	-	(15)	-
Total security transactions	57	68	232	19	1,709	797	28	56	77	-
<b>Total increase (decrease) in net assets</b>	<b>55</b>	<b>73</b>	<b>225</b>	<b>20</b>	<b>1,773</b>	<b>818</b>	<b>28</b>	<b>55</b>	<b>76</b>	<b>-</b>
<b>End of period</b>	<b>284</b>	<b>181</b>	<b>311</b>	<b>58</b>	<b>4,094</b>	<b>983</b>	<b>92</b>	<b>57</b>	<b>76</b>	<b>-</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>14</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>204</b>	<b>16</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
Issued	6	7	8	4	134	75	1	4	9	-
Issued on merger	3	-	8	-	40	-	1	-	-	-
Reinvested distributions	1	-	-	-	8	-	-	-	-	-
Redeemed	(6)	(3)	(2)	(2)	(37)	(3)	-	-	(1)	-
<b>Securities outstanding – end of period</b>	<b>18</b>	<b>11</b>	<b>20</b>	<b>4</b>	<b>349</b>	<b>88</b>	<b>6</b>	<b>4</b>	<b>8</b>	<b>-</b>

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)  
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017
	QFW5 Series		Series LB		Series LW		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	-	-	-	-	-	-	1,417,336	914,300
Increase (decrease) in net assets from operations	-	-	(18)	-	(10)	-	86,861	60,084
Distributions paid to securityholders:								
Investment income	-	-	-	-	-	-	(2,703)	(1)
Capital gains	-	-	-	-	-	-	(45,674)	-
Return of capital	-	-	-	-	-	-	(90)	(8)
Management fee rebates	-	-	-	-	-	-	(40)	(21)
Total distributions paid to securityholders	-	-	-	-	-	-	(48,507)	(30)
Security transactions:								
Proceeds from securities issued	1	-	2,537	-	1,197	-	796,360	380,678
Proceeds from securities issued on merger	-	-	-	-	-	-	559,525	-
Reinvested distributions	-	-	-	-	-	-	44,243	24
Payments on redemption of securities	-	-	(980)	-	(1)	-	(480,293)	(191,774)
Total security transactions	1	-	1,557	-	1,196	-	919,835	188,928
<b>Total increase (decrease) in net assets</b>	<b>1</b>	<b>-</b>	<b>1,539</b>	<b>-</b>	<b>1,186</b>	<b>-</b>	<b>958,189</b>	<b>248,982</b>
<b>End of period</b>	<b>1</b>	<b>-</b>	<b>1,539</b>	<b>-</b>	<b>1,186</b>	<b>-</b>	<b>2,375,525</b>	<b>1,163,282</b>
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	-	-	-	-	-	-	-	-
Issued	-	-	251	-	119	-	-	-
Issued on merger	-	-	-	-	-	-	-	-
Reinvested distributions	-	-	-	-	-	-	-	-
Redeemed	-	-	(97)	-	-	-	-	-
<b>Securities outstanding – end of period</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>119</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)  
In thousands

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	86,861	60,084
Adjustments for:		
Net realized loss (gain) on investments	(47,887)	(36,761)
Change in net unrealized loss (gain) on investments	(45,135)	(27,103)
Purchase of investments	(825,834)	(464,137)
Proceeds from sale and maturity of investments	512,818	297,544
Change in dividends receivable	(672)	331
Change in due from manager	20	–
Change in due to manager	(146)	–
<b>Net cash from operating activities</b>	<b>(319,975)</b>	<b>(170,042)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	597,491	266,712
Payments on redemption of securities	(216,379)	(78,047)
Distributions paid net of reinvestments	(4,257)	(6)
<b>Net cash from financing activities</b>	<b>376,855</b>	<b>188,659</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>56,880</b>	<b>18,617</b>
Cash and cash equivalents at beginning of period	60,504	37,954
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	–
<b>Cash and cash equivalents at end of period</b>	<b>117,381</b>	<b>56,571</b>
Cash	689	501
Cash equivalents	116,692	56,070
<b>Cash and cash equivalents at end of period</b>	<b>117,381</b>	<b>56,571</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	16,172	7,998
Foreign taxes paid	698	280
Interest received	642	131
Interest paid	–	–

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



**MACKENZIE**  
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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	474,093	79,971	104,277
Amphenol Corp. Class A	United States	Information Technology	404,768	41,729	49,180
Aon PLC	United States	Financials	565,957	102,415	112,473
Bank of Montreal	Canada	Financials	617,977	62,919	65,839
Baxter International Inc.	United States	Health Care	947,509	83,155	94,395
Becton, Dickinson and Co.	United States	Health Care	275,350	72,647	92,873
Blackberry Ltd.	Canada	Information Technology	2,573,820	38,485	37,629
Booking Holdings Inc.	United States	Consumer Discretionary	12,679	31,239	32,508
CAE Inc.	Canada	Industrials	3,427,808	77,680	89,877
Canadian National Railway Co.	Canada	Industrials	307,478	28,163	35,637
CCL Industries Inc. Class B non-voting	Canada	Materials	1,826,803	102,761	106,356
Dollarama Inc.	Canada	Consumer Discretionary	2,181,020	98,861	88,746
Fiserv Inc.	United States	Information Technology	540,000	55,920	57,489
Heineken NV	Netherlands	Consumer Staples	657,347	86,842	79,644
Jamieson Wellness Inc.	Canada	Consumer Staples	2,661,778	57,997	70,963
Koninklijke Philips NV	Netherlands	Health Care	1,817,964	97,553	107,009
Morneau Shepell Inc.	Canada	Industrials	1,970,763	48,510	53,349
NFI Group Inc.	Canada	Industrials	779,135	39,136	39,167
Pason Systems Inc.	Canada	Energy	3,783,875	72,213	74,126
Royal Bank of Canada	Canada	Financials	1,136,685	103,765	117,692
S&P Global Inc.	United States	Financials	275,190	53,311	69,487
Stantec Inc.	Canada	Industrials	2,795,628	93,024	89,824
Stella-Jones Inc.	Canada	Materials	1,355,133	62,910	58,596
Stryker Corp.	United States	Health Care	425,500	91,887	97,702
Suncor Energy Inc.	Canada	Energy	1,755,035	88,774	87,717
Techtronic Industries Co. Ltd.	Hong Kong	Consumer Discretionary	3,200,000	25,438	26,414
TELUS Corp.	Canada	Telecommunication Services	2,226,419	97,069	106,000
The Toronto-Dominion Bank	Canada	Financials	552,060	33,644	43,331
Visa Inc. Class A	United States	Information Technology	360,100	46,856	69,846
Winpak Ltd.	Canada	Materials	1,057,733	52,036	50,390
Zoetis Inc.	United States	Health Care	373,670	32,952	44,214
<b>Total equities</b>				<b>2,059,862</b>	<b>2,252,750</b>
Transaction costs				(1,222)	—
<b>Total investments</b>				<b>2,058,640</b>	<b>2,252,750</b>
Derivative instruments (see schedule of derivative instruments)					3,867
Cash and cash equivalents					117,381
Other assets less liabilities					1,527
<b>Total net assets</b>					<b>2,375,525</b>



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Equities	94.9
Cash and short-term investments	4.9
Other assets (liabilities)	0.2

Regional Allocation	
	% of NAV
Canada	51.2
United States	34.7
Netherlands	7.9
Cash and short-term investments	4.9
Hong Kong	1.1
Other assets (liabilities)	0.2

Sector Allocation	
	% of NAV
Health care	18.4
Financials	17.2
Information technology	13.4
Industrials	13.0
Materials	9.1
Energy	6.8
Consumer staples	6.3
Consumer discretionary	6.2
Cash and short-term investments	4.9
Telecommunication services	4.5
Other assets (liabilities)	0.2

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

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	
	% 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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	14,342	Canadian dollar	(10,800)	U.S. dollar	Oct. 5, 2018	(14,342)	(13,953)	389
AA	42,424	Canadian dollar	(31,900)	U.S. dollar	Oct. 5, 2018	(42,424)	(41,212)	1,212
AA	32,741	Canadian dollar	(25,000)	U.S. dollar	Oct. 19, 2018	(32,741)	(32,279)	462
AA	29,779	Canadian dollar	(22,500)	U.S. dollar	Oct. 19, 2018	(29,779)	(29,051)	728
AA	37,124	Canadian dollar	(28,600)	U.S. dollar	Oct. 26, 2018	(37,124)	(36,916)	208
AA	22,339	Canadian dollar	(17,200)	U.S. dollar	Nov. 2, 2018	(22,339)	(22,197)	142
AA	37,534	Canadian dollar	(28,600)	U.S. dollar	Nov. 2, 2018	(37,534)	(36,910)	624
AA	29,113	Canadian dollar	(22,500)	U.S. dollar	Dec. 14, 2018	(29,113)	(29,011)	102
Unrealized Gains								3,867
<b>Total forward currency contracts</b>								<b>3,867</b>
<b>Total derivative instruments at fair value</b>								<b>3,867</b>



**MACKENZIE**  
Investments

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. 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 November 13, 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 – Other changes in fair value of investments and other net assets – 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.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. 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 and other net assets – 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 September 30, 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 – Other changes in fair value of investments and other net assets – 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 September 30, 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 September 30, 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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series T5 securities also want to receive a regular monthly cash flow of 5% per year.

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

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

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

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

Series 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 mutual funds managed by I.G. Investment Management Ltd.

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 and Series PWT5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 securities also want to receive a regular monthly cash flow of 5% per year.

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, Series C, Series C5, Series DZ, Series GG, Series GV 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.

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

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## 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](http://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.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 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.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

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

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	January 27, 1998	2.00%	0.22%	34.61	33.77
Series AR	January 18, 2017	2.00%	0.27%	11.67	11.39
Series B	November 25, 2016	1.50%	0.24%	11.52	11.21
Series C	July 6, 2018	1.85%	0.22%	9.97	—
Series C5	July 6, 2018	1.85%	0.24%	14.76	—
Series D	January 10, 2014	1.25%	0.19%	14.93	14.51
Series DZ	July 6, 2018	1.10%	0.19%	9.99	—
Series F	December 6, 1999	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.51	12.12
Series FB	October 26, 2015	1.00%	0.24%	11.26	10.93
Series G	April 5, 2005	1.50%	0.22%	18.28	17.80
Series GG	July 6, 2018	1.35%	0.22%	9.98	—



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## 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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series GV	July 6, 2018	0.85%	0.24%	9.99	–
Series I	October 25, 1999	1.35%	0.24%	12.50	12.15
Series IG	May 5, 2017	– *	– *	10.74	10.35
Series J	December 22, 2008	1.70%	0.20%	22.64	22.06
Series M	November 25, 2016	1.00%	0.24%	11.51	11.17
Series O	January 2, 2001	– <sup>(1)</sup>	– *	27.13	26.18
Series PW	October 15, 2013	1.75% <sup>(4)</sup>	0.15%	16.16	15.75
Series PWF	None issued <sup>(8)</sup>	0.85%	0.15%	–	15.12
Series PWFB	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	11.29	10.95
Series PWT5	July 6, 2018	1.75%	0.15%	14.77	–
Series PWX	April 22, 2014	– <sup>(2)</sup>	– <sup>(2)</sup>	14.09	13.59
Series R	December 8, 2008	– *	– *	22.70	21.90
Series S	November 21, 2016	– <sup>(1)</sup>	0.025%	11.69	11.28
Series T5	July 6, 2018	2.00%	0.24%	14.76	–
Quadrus Series	November 21, 2016	2.00%	0.24%	11.74	11.45
H Series	November 21, 2016	1.00%	0.15% <sup>(7)</sup>	11.75	11.40
H5 Series	November 21, 2016	1.00%	0.15% <sup>(7)</sup>	16.09	16.00
HW Series	August 7, 2018	0.70%	0.15%	10.00	–
HW5 Series	August 7, 2018	0.70%	0.15%	14.88	–
L Series	November 21, 2016	1.70%	0.15%	11.75	11.44
L5 Series	November 21, 2016	1.70%	0.15%	16.12	16.07
L8 Series	November 21, 2016	1.70%	0.15%	15.26	15.44
N Series	November 21, 2016	– <sup>(1)</sup>	– <sup>(1)</sup>	11.68	11.28
N5 Series	November 21, 2016	– <sup>(1)</sup>	– <sup>(1)</sup>	16.07	15.88
D5 Series	November 21, 2016	2.00%	0.24%	16.10	16.09
D8 Series	November 21, 2016	2.00%	0.24%	15.38	15.47
QF Series	November 21, 2016	1.00%	0.24%	11.72	11.38
QF5 Series	November 21, 2016	1.00%	0.24%	16.11	16.02
QFW Series	August 7, 2018	0.70%	0.15%	10.00	–
QFW5 Series	August 7, 2018	0.70%	0.15%	14.88	–
Series LB	July 6, 2018	2.00%	0.22%	9.96	–
Series LW	July 6, 2018	1.85%	0.15%	9.97	–

\* 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%.
- (7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.
- (8) The series' original start date was November 8, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

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 September 30, 2018, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management Ltd. had investments of \$199, \$127,823, \$89,931 and \$178,797 (March 31, 2018 – \$163, \$54,322, \$13,223 and \$114,660), 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 September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions. A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and September 30, 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	–	–
Tax withheld	–	–	–	–
	6	100.0	–	–
Payments to Securities Lending Agent	(1)	(16.7)	–	–
Securities lending income	5	83.3	–	–

#### (e) Commissions

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

	(\$)
September 30, 2018	93
September 30, 2017	21

#### (f) Fund Mergers

At a meeting held on March 27, 2018, Mackenzie Funds' Independent Review Committee approved the merger of Mackenzie Canadian Large Cap Growth Fund (the "Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. 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 D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWFB, Series PWX, Series R, Series S, 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 of the Terminating Fund were issued 712 Series A securities, 2 Series D securities, 58 Series F securities, 0.1 Series FB securities, 50 Series G securities, 184 Series I securities, 20 Series O securities, 405 Series PW securities, 6 Series PWFB securities, 4 Series PWX securities, 0.3 Series R securities, 7,699 Series S securities, 5,038 Quadrus Series securities, 57 H Series securities, 0.1 H5 Series securities, 904 L Series securities, 0.1 L5 Series securities, 0.1 L8 Series securities, 221 N Series securities, 0.1 N5 Series securities, 3 D5 Series securities, 8 D8 Series securities, 40 QF Series securities and 1 QF5 Series securities of the Fund in exchange for net assets of \$199,713 which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

At a meeting held on June 22, 2018, investors approved the merger of Mackenzie Canadian All Cap Dividend Growth Fund (the "Terminating Fund") into the Fund. The merger was effective after the close of business on July 6, 2018. 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 D, Series F, Series FB, Series G, Series I, Series J, Series O, Series PW, Series PWFB, Series PWT5, Series PWX, Series R and Series T5 of the Terminating Fund were issued 19,579 Series C securities, 99 Series C5 securities, 40 Series DZ securities, 1,348 Series F securities, 342 Series GG securities, 2 Series GV securities, 354 Series I securities, 10 Series J securities, 869 Series O securities, 6,389 Series PW securities, 36 Series PWFB securities, 146 Series PWT5 securities, 45 Series PWX securities and 302 Series R securities of the Fund in exchange for net assets of \$359,812 which was the fair value on July 6, 2018. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the mergers, the Terminating Funds were terminated. Mackenzie paid the expenses incurred to the effect the mergers.

# 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)

#### (g) 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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,916	–	–	1,916
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,916	–	–	1,916

	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

#### (h) 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	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	824,444	1	(241,529)	582,916
Euro	186,653	107	–	186,760
Hong Kong dollar	26,414	–	–	26,414
British pound	–	32	–	32
Total	1,037,511	140	(241,529)	796,122
% of Net Assets	43.7	–	(10.2)	33.5



**MACKENZIE**  
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# MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (h) Risks Associated with Financial Instruments (cont'd)

##### ii. Currency risk (cont'd)

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

\* Includes both monetary and non-monetary financial instruments

As at September 30, 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 \$39,806 or 1.7% of total net assets (March 31, 2018 – \$24,332 or 1.7%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, 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 September 30, 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 \$225,275 or 9.5% of total net assets (March 31, 2018 – \$135,535 or 9.6%). In practice, the actual trading results may differ and the difference could be material.

##### v. Credit risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to credit risk.

#### (i) 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.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,252,750	–	–	2,252,750	1,232,410	122,939	–	1,355,349
Derivative assets	–	3,867	–	3,867	–	395	–	395
Derivative liabilities	–	–	–	–	–	(1,503)	–	(1,503)
Short-term investments	–	116,692	–	116,692	–	60,228	–	60,228
Total	2,252,750	120,559	–	2,373,309	1,232,410	182,059	–	1,414,469



**MACKENZIE**  
Investments



## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Fair Value Classification (cont'd)

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 September 30, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at September 30, 2018, these securities were classified as Level 1. 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. 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.

