

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing 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.

Risk

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

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

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 12.8%, and Quadrus Series securities returned 12.7% (after deducting fees and expenses paid by the series). This compares with a return of 5.2% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 1.7%), a 30% weighting in the S&P 500 Index (returned 10.4%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 11.0%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Canadian equity markets were up slightly despite continued weak economic growth as measured by gross domestic product. Challenges included concerns about the renegotiation of the North American Free Trade Agreement and uncertainty regarding future policy rate increases by the Bank of Canada, which raised rates three times during the year. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor and their prices declined.

Within the S&P/TSX Composite Index, health care, information technology and consumer discretionary were the strongest sectors, while energy, materials and utilities were the weakest.

U.S. equity markets were generally strong earlier in the year. In December, the Trump administration signed off on tax-reform measures expected to provide fiscal stimulus. Strong market performance was disrupted in January as solid wage growth signalled rising inflation. Markets interpreted this as a sign that the U.S. Federal Reserve would continue to raise the federal funds rate. Coupled with concerns about global trade tensions, this led to increased volatility, and markets declined from earlier highs.

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

Within the MSCI EAFE (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, energy and materials were the strongest performers, while telecommunication services, health care and consumer staples were the weakest.

The Fund outperformed the broad-based index primarily because of its exposure to U.S. and international equities, which outperformed Canadian equities. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund outperformed the blended index primarily because of stock selection in the health care and consumer staples sectors. Stock selection in the consumer discretionary sector, as well as an overweight position and stock selection in the information technology sector, also contributed. From a geographic perspective, the Fund's stock selection in Canada and the United States contributed to performance.

Conversely, stock selection in the industrials sector detracted from performance.

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

Over the year, portfolio activity and market effect resulted in increased exposure to France, new exposure to the Netherlands and reduced exposure to the United States. At the sector level, exposure to consumer staples, health care and materials increased, while exposure to information technology, consumer discretionary and industrials decreased. Changes to the portfolio included new positions in Aon PLC, Heineken NV and Stryker Corp., and the elimination of the positions in C.R. Bard Inc., Automatic Data Processing Inc. and Marsh & McLennan Companies Inc.



MACKENZIE CANADIAN GROWTH FUND

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

CANADIAN EQUITY FUND

Net Assets

The Fund's NAV increased by 55.0% to \$1.4 billion at March 31, 2018, from \$914.3 million at March 31, 2017. This change was composed primarily of \$140.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$363.0 million in net sales, and \$0.8 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie, affiliates of Mackenzie and funds managed by Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.46% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MER for Quadrus Series of 2.50% during the year ended March 31, 2018, was slightly lower than the annualized MER of 2.51% for the period ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for D5 Series and L8 Series decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team expects global trade policies to remain both a near-term focus and a source of market volatility, given the rhetoric of the U.S. and Chinese governments. In Canada, where residential housing is important, policy rate increases by the Bank of Canada combined with tightening mortgage rules may dampen growth. Now that U.S. corporate taxes are more in line with Canadian rates, there are early signs of capital outflow from Canada. The team is finding opportunities in Canadian companies that have international exposure and those domestic businesses that have proven to be less sensitive to the economic cycle.

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

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.

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

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series IG securities are issued on a prospectus-exempt basis to mutual funds managed by I.G. Investment Management Ltd., which is a company affiliated with Mackenzie. Series S securities are also issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 0.9% of the Fund's NAV, funds managed by I.G. Investment Management Ltd. owned 8.1% of the Fund's NAV, and funds managed by Mackenzie owned 3.8% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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

At March 31, 2018, Mackenzie had an investment of \$0.2 million in the Fund (less than 0.1% of the Fund's NAV).



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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

Past Performance

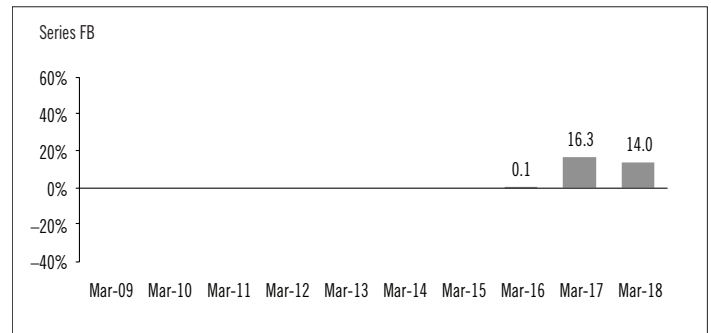
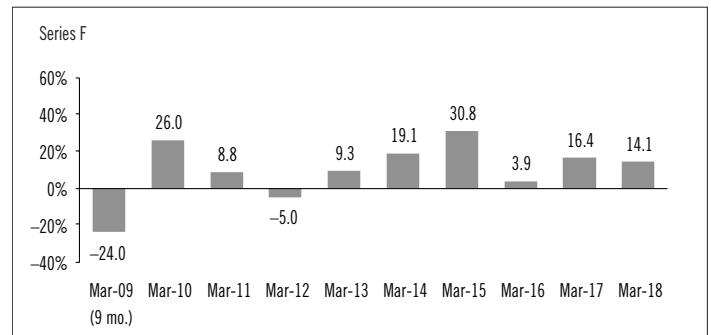
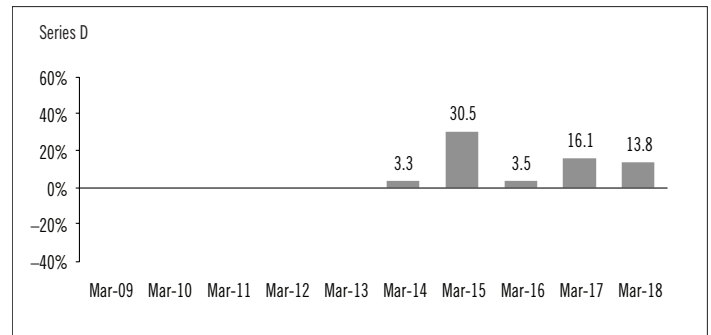
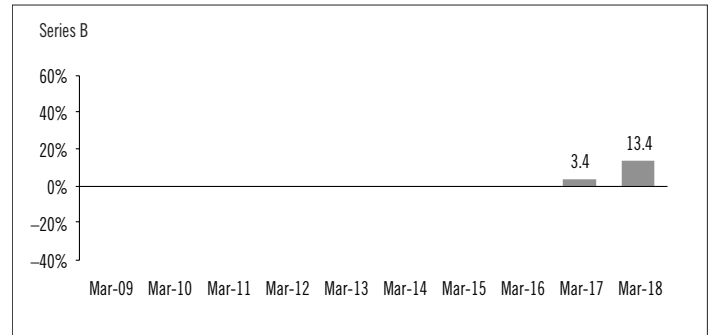
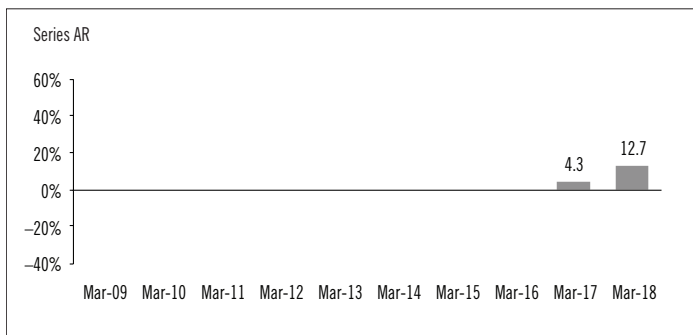
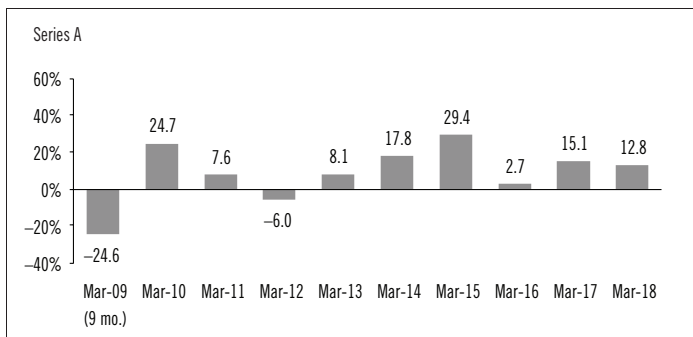
The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution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

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

On November 26, 2016, the Fund changed its mandate to remove the ability to invest in fixed income and government securities. The past performance before this date was achieved under the previous objectives.

Year-by-Year Returns

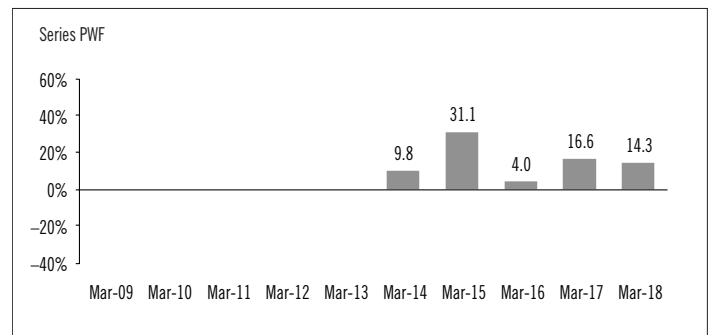
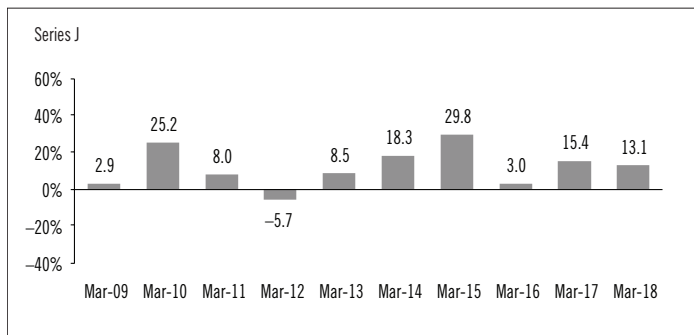
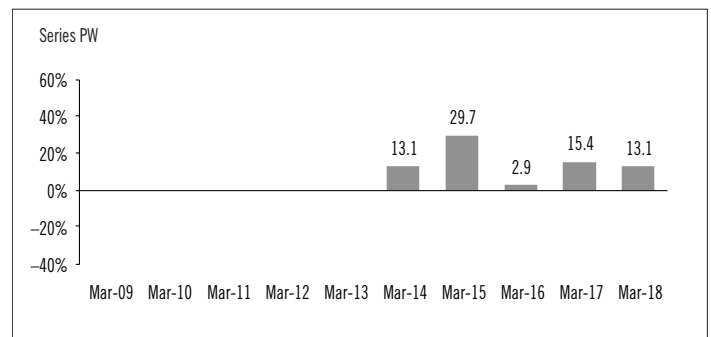
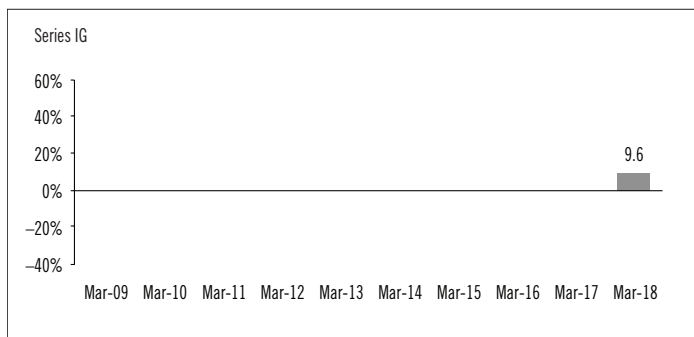
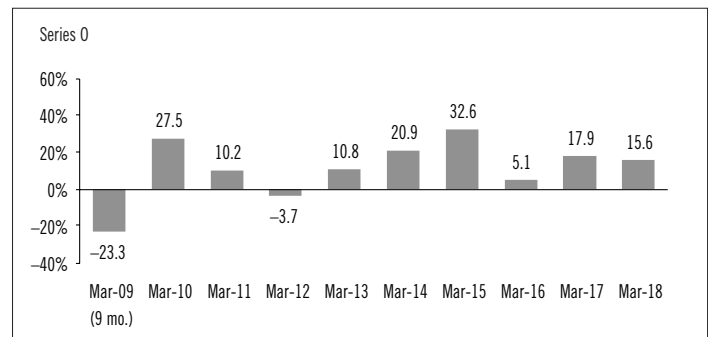
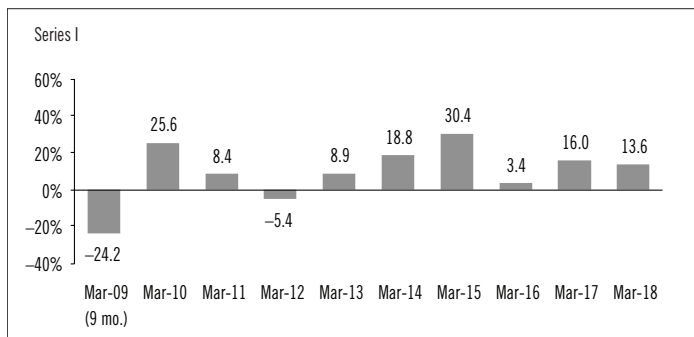
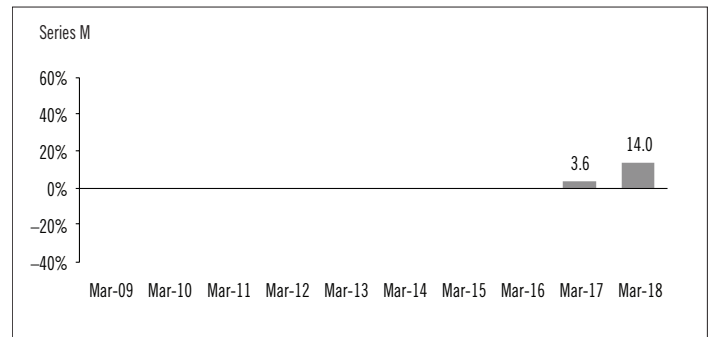
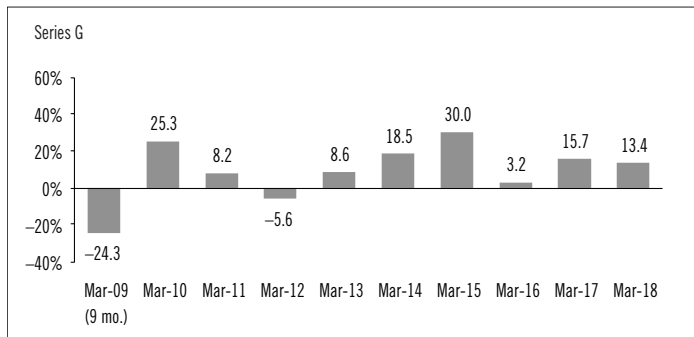
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE CANADIAN GROWTH FUND

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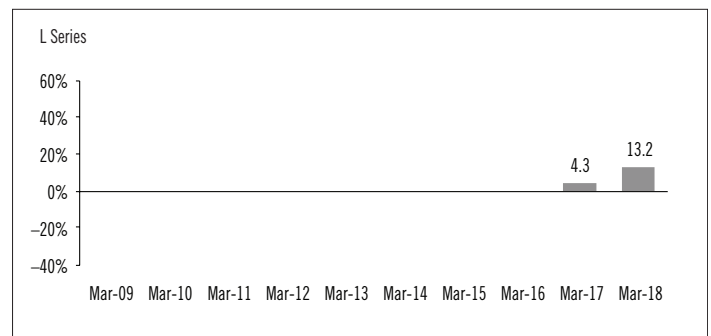
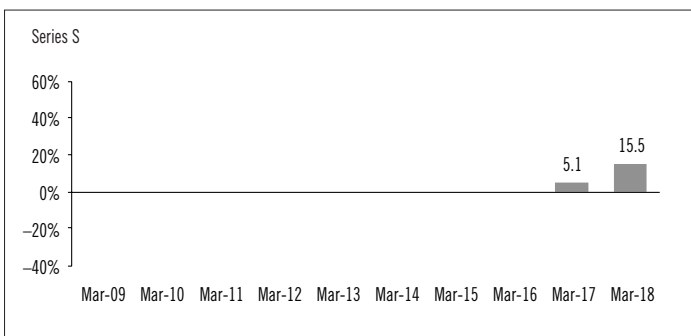
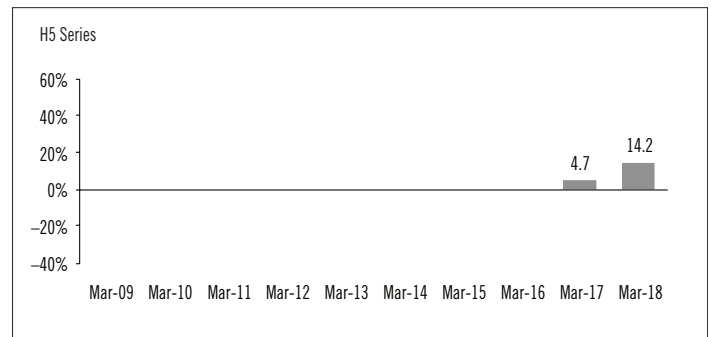
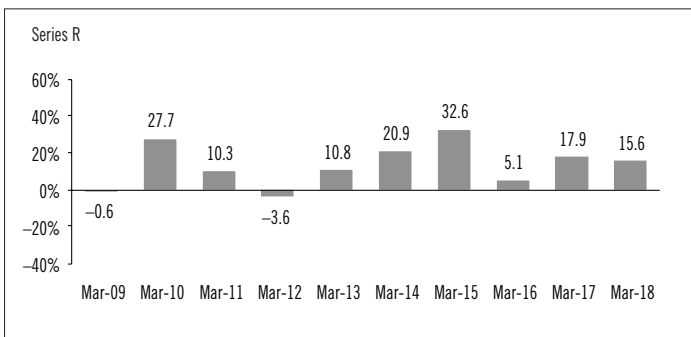
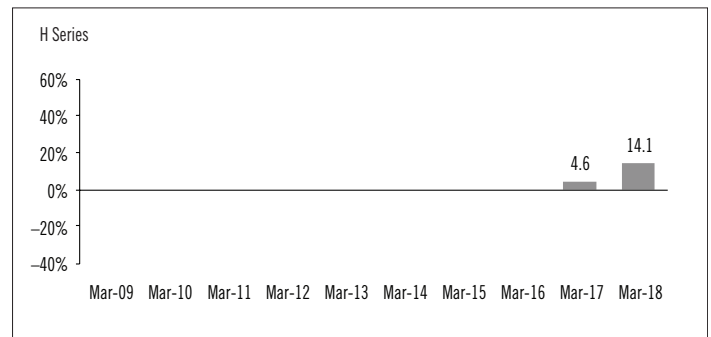
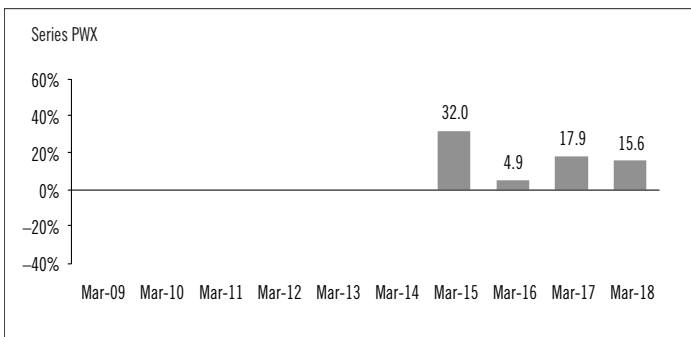
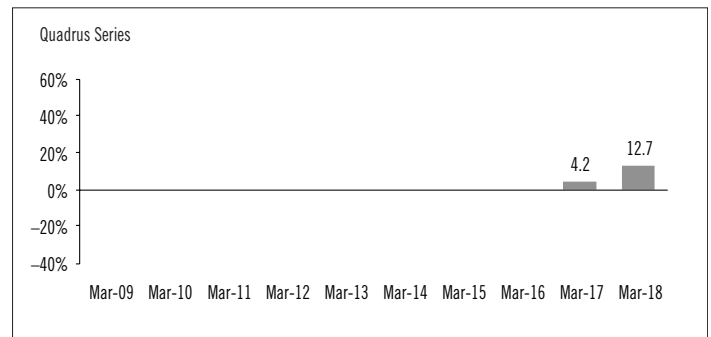
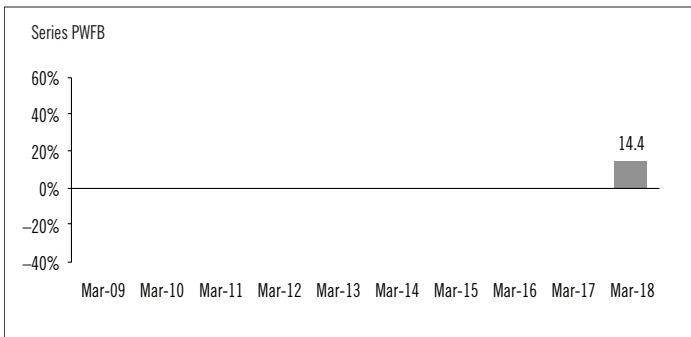
CANADIAN EQUITY FUND



MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

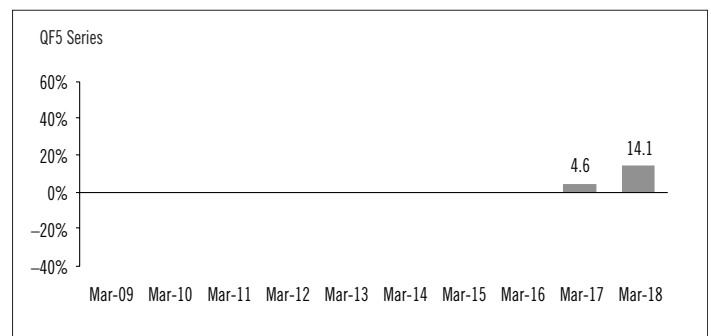
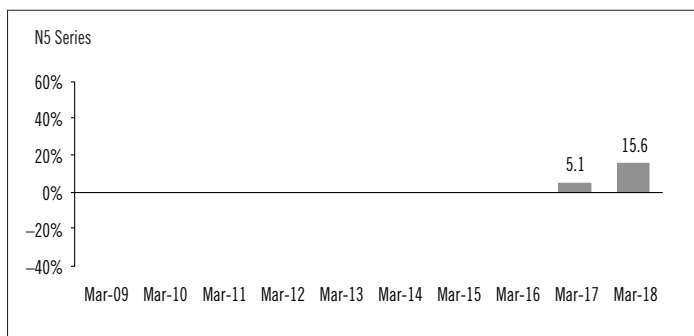
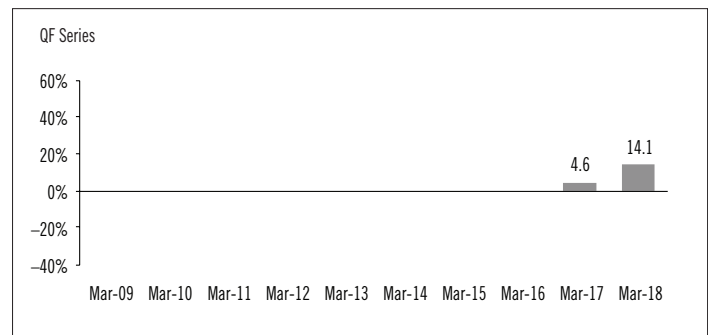
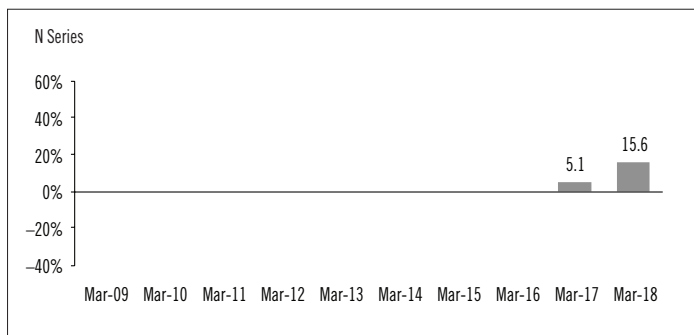
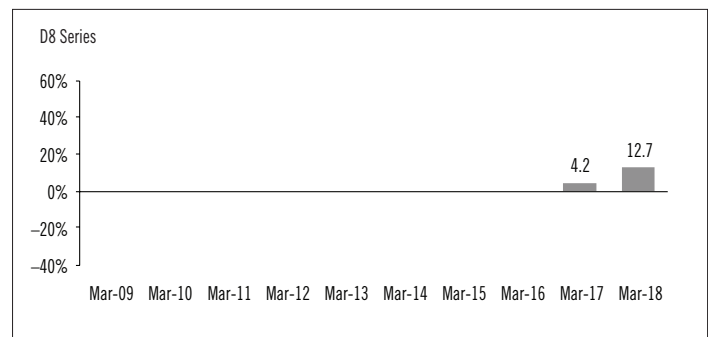
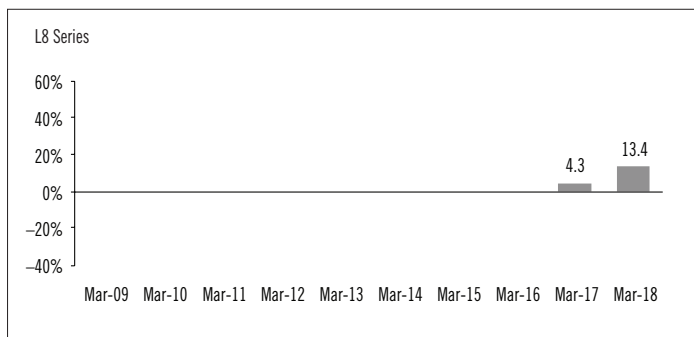
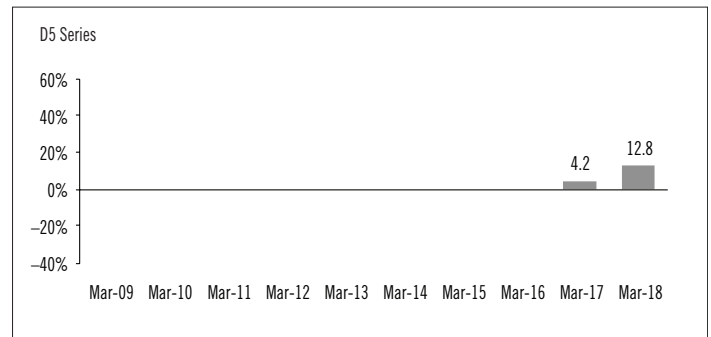
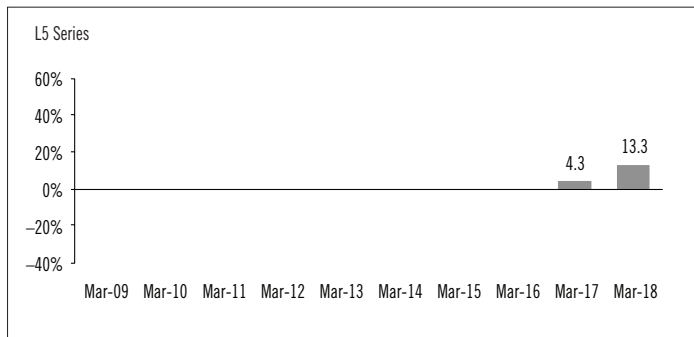


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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND



MACKENZIE CANADIAN GROWTH FUND

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

CANADIAN EQUITY FUND

Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	12.8	10.0	15.2	8.3	n/a
Series AR	12.7	n/a	n/a	n/a	14.6
Series B	13.4	n/a	n/a	n/a	12.6
Series D	13.8	11.0	n/a	n/a	15.6
Series F	14.1	11.3	16.5	9.5	n/a
Series FB	14.0	n/a	n/a	n/a	12.4
Series G	13.4	10.6	15.9	8.9	n/a
Series I	13.6	10.9	16.1	9.2	n/a
Series IG	n/a	n/a	n/a	n/a	9.6
Series J	13.1	10.4	15.6	n/a	12.3
Series M	14.0	n/a	n/a	n/a	13.2
Series O	15.6	12.7	18.1	11.0	n/a
Series PW	13.1	10.3	n/a	n/a	16.4
Series PWF	14.3	11.5	n/a	n/a	17.1
Series PWFB	n/a	n/a	n/a	n/a	14.4
Series PWX	15.6	12.6	n/a	n/a	17.5
Series R	15.6	12.7	18.1	n/a	14.2
Series S	15.5	n/a	n/a	n/a	15.4
Quadrus Series	12.7	n/a	n/a	n/a	12.6
H Series	14.1	n/a	n/a	n/a	14.0
H5 Series	14.2	n/a	n/a	n/a	14.1
L Series	13.2	n/a	n/a	n/a	13.1
L5 Series	13.3	n/a	n/a	n/a	13.2
L8 Series	13.4	n/a	n/a	n/a	13.2
N Series	15.6	n/a	n/a	n/a	15.5
N5 Series	15.6	n/a	n/a	n/a	15.5
D5 Series	12.8	n/a	n/a	n/a	12.7
D8 Series	12.7	n/a	n/a	n/a	12.6
QF Series	14.1	n/a	n/a	n/a	14.0
QF5 Series	14.1	n/a	n/a	n/a	14.0
Blended Index	5.2	6.6	11.0	6.9	Note 3
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 4
S&P 500 Index	10.4	11.4	18.8	12.0	Note 5
MSCI EAFE (Net) Index	11.0	6.1	11.6	5.1	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

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

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series AR 6.9%, Series B 7.9%, Series D 9.0%, Series FB 9.0%, Series IG 3.5%, Series J 11.9%, Series M 7.9%, Series PW 10.8%, Series PWF 10.0%, Series PWFB 5.0%, Series PWX 8.2%, Series R 11.3%, Series S 8.4%, Quadrus Series 8.4%, H Series 8.4%, H5 Series 8.4%, L Series 8.4%, L5 Series 8.4%, L8 Series 8.4%, N Series 8.4%, N5 Series 8.4%, D5 Series 8.4%, D8 Series 8.4%, QF Series 8.4%, QF5 Series 8.4%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series AR 2.8%, Series B 4.5%, Series D 5.7%, Series FB 7.7%, Series IG 2.5%, Series J 10.1%, Series M 4.5%, Series PW 7.1%, Series PWF 6.3%, Series PWFB 1.5%, Series PWX 4.4%, Series R 9.7%, Series S 4.6%, Quadrus Series 4.6%, H Series 4.6%, H5 Series 4.6%, L Series 4.6%, L5 Series 4.6%, L8 Series 4.6%, N Series 4.6%, N5 Series 4.6%, D5 Series 4.6%, D8 Series 4.6%, QF Series 4.6%, QF5 Series 4.6%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series AR 12.9%, Series B 12.2%, Series D 15.7%, Series FB 11.9%, Series IG 5.4%, Series J 15.8%, Series M 12.2%, Series PW 18.3%, Series PWF 17.2%, Series PWFB 9.9%, Series PWX 15.8%, Series R 14.9%, Series S 13.3%, Quadrus Series 13.3%, H Series 13.3%, H5 Series 13.3%, L Series 13.3%, L5 Series 13.3%, L8 Series 13.3%, N Series 13.3%, N5 Series 13.3%, D5 Series 13.3%, D8 Series 13.3%, QF Series 13.3%, QF5 Series 13.3%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series AR 13.7%, Series B 15.0%, Series D 8.1%, Series FB 6.9%, Series IG 3.4%, Series J 9.2%, Series M 15.0%, Series PW 9.9%, Series PWF 9.6%, Series PWFB 10.7%, Series PWX 7.9%, Series R 9.3%, Series S 16.1%, Quadrus Series 16.1%, H Series 16.1%, H5 Series 16.1%, L Series 16.1%, L5 Series 16.1%, L8 Series 16.1%, N Series 16.1%, N5 Series 16.1%, D5 Series 16.1%, D8 Series 16.1%, QF Series 16.1%, QF5 Series 16.1%.



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MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

Summary of Investment Portfolio at 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

Net Currency Exposure	% of NAV
Canadian dollar	65.6
U.S. dollar	25.7
Euro	8.7

Top 25 Holdings

Issuer	% of NAV
TELUS Corp.	4.9
CCL Industries Inc.	4.7
Royal Bank of Canada	4.6
CAE Inc.	4.3
Accenture PLC	4.3
Cash and short-term investments	4.3
Aon PLC	4.2
Heineken NV	4.2
Metro Inc.	4.2
Stryker Corp.	3.9
S&P Global Inc.	3.6
Booking Holdings Inc.	3.5
Pason Systems Inc.	3.1
Koninklijke Philips NV	3.1
Canadian National Railway Co.	3.1
Becton, Dickinson and Co.	3.0
Visa Inc.	2.9
Jamieson Wellness Inc.	2.7
Winpak Ltd.	2.6
Thomson Reuters Corp.	2.6
Charles River Laboratories International Inc.	2.5
Zoetis Inc.	2.1
Morneau Shepell Inc.	2.0
Dollarama Inc.	2.0
Waters Corp.	1.9

Top long positions as a percentage of total net asset value

84.3

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

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



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Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	30.99	26.94	29.64	25.53	22.00
Increase (decrease) from operations:					
Total revenue	0.47	0.44	0.45	0.41	0.60
Total expenses	(0.85)	(0.74)	(0.75)	(0.72)	(0.61)
Realized gains (losses) for the period	3.19	2.31	3.85	5.69	2.52
Unrealized gains (losses) for the period	1.07	2.04	(2.78)	1.82	1.30
Total increase (decrease) from operations²	3.88	4.05	0.77	7.20	3.81
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.02)	(0.04)	(0.01)	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.03)	–	(3.51)	(3.11)	(0.36)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.14)	(0.02)	(3.55)	(3.12)	(0.37)
Net assets, end of period	33.77	30.99	26.94	29.64	25.53

Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.43	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.03	n/a	n/a	n/a
Total expenses	(0.30)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.92	0.38	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.35	0.13	n/a	n/a	n/a
Total increase (decrease) from operations²	1.12	0.49	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.33)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.36)	–	n/a	n/a	n/a
Net assets, end of period	11.39	10.43	n/a	n/a	n/a

Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.28	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.22)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	1.06	0.14	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.21	n/a	n/a	n/a
Total increase (decrease) from operations²	1.36	0.33	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.06)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.39)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.43)	(0.06)	n/a	n/a	n/a
Net assets, end of period	11.21	10.28	n/a	n/a	n/a

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.28	11.55	12.60	10.33	10.00
Increase (decrease) from operations:					
Total revenue	0.20	0.19	0.19	0.17	0.06
Total expenses	(0.24)	(0.21)	(0.21)	(0.20)	(0.04)
Realized gains (losses) for the period	1.25	1.03	1.55	2.70	0.18
Unrealized gains (losses) for the period	0.45	0.88	(1.17)	0.75	0.12
Total increase (decrease) from operations²	1.66	1.89	0.36	3.42	0.32
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.12)	(0.02)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.53)	–	(1.51)	(0.80)	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.59)	(0.12)	(1.53)	(0.80)	–
Net assets, end of period	14.51	13.28	11.55	12.60	10.33

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



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series F					
Net assets, beginning of period	11.11	9.66	10.58	8.99	7.75
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.16	0.14	0.21
Total expenses	(0.17)	(0.15)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	1.08	0.89	1.45	2.05	0.89
Unrealized gains (losses) for the period	0.38	0.73	(0.98)	0.65	0.46
Total increase (decrease) from operations²	1.46	1.63	0.48	2.69	1.43
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.13)	(0.01)	(0.01)	–
From dividends	–	–	–	–	–
From capital gains	(0.48)	–	(1.34)	(1.08)	(0.22)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.53)	(0.13)	(1.35)	(1.09)	(0.22)
Net assets, end of period	12.12	11.11	9.66	10.58	8.99
Series FB					
Net assets, beginning of period	10.02	8.71	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.14	0.06	n/a	n/a
Total expenses	(0.16)	(0.14)	(0.06)	n/a	n/a
Realized gains (losses) for the period	0.96	0.77	0.37	n/a	n/a
Unrealized gains (losses) for the period	0.34	0.66	(0.37)	n/a	n/a
Total increase (decrease) from operations²	1.29	1.43	–	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.11)	(0.01)	n/a	n/a
From dividends	–	–	–	n/a	n/a
From capital gains	(0.43)	–	(1.31)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.48)	(0.11)	(1.32)	n/a	n/a
Net assets, end of period	10.93	10.02	8.71	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Net assets, beginning of period	16.33	14.20	15.65	13.39	11.63
Increase (decrease) from operations:					
Total revenue	0.25	0.23	0.24	0.21	0.32
Total expenses	(0.35)	(0.31)	(0.31)	(0.30)	(0.26)
Realized gains (losses) for the period	1.68	1.22	2.02	3.03	1.25
Unrealized gains (losses) for the period	0.57	1.08	(1.47)	0.96	0.68
Total increase (decrease) from operations²	2.15	2.22	0.48	3.90	1.99
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.09)	(0.02)	(0.01)	(0.01)
From dividends	–	–	–	–	–
From capital gains	(0.63)	–	(1.97)	(1.62)	(0.37)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.69)	(0.09)	(1.99)	(1.63)	(0.38)
Net assets, end of period	17.79	16.33	14.20	15.65	13.39
Series I					
Net assets, beginning of period	11.17	9.71	10.70	9.16	7.88
Increase (decrease) from operations:					
Total revenue	0.17	0.16	0.16	0.15	0.22
Total expenses	(0.19)	(0.17)	(0.17)	(0.16)	(0.14)
Realized gains (losses) for the period	1.16	0.84	1.38	2.07	0.93
Unrealized gains (losses) for the period	0.39	0.74	(1.00)	0.66	0.47
Total increase (decrease) from operations²	1.53	1.57	0.37	2.72	1.48
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.09)	(0.01)	(0.01)	–
From dividends	–	–	–	–	–
From capital gains	(0.47)	–	(1.37)	(1.13)	(0.19)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.09)	(1.38)	(1.14)	(0.19)
Net assets, end of period	12.15	11.17	9.71	10.70	9.16



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series IG					
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.13	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.54	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.29	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.95	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.53)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.59)	n/a	n/a	n/a	n/a
Net assets, end of period	10.35	n/a	n/a	n/a	n/a
Series J					
Net assets, beginning of period	20.23	17.59	19.25	16.56	14.24
Increase (decrease) from operations:					
Total revenue	0.31	0.29	0.29	0.27	0.39
Total expenses	(0.49)	(0.42)	(0.43)	(0.41)	(0.34)
Realized gains (losses) for the period	2.15	1.50	2.42	3.69	1.85
Unrealized gains (losses) for the period	0.70	1.34	(1.81)	1.19	0.84
Total increase (decrease) from operations²	2.67	2.71	0.47	4.74	2.74
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.07)	(0.02)	(0.01)	–
From dividends	–	–	–	–	–
From capital gains	(0.73)	–	(2.25)	(2.06)	(0.27)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.81)	(0.07)	(2.27)	(2.07)	(0.27)
Net assets, end of period	22.05	20.23	17.59	19.25	16.56

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series M					
Net assets, beginning of period	10.24	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.16)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	1.06	0.14	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.21	n/a	n/a	n/a
Total increase (decrease) from operations²	1.42	0.35	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.11)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.44)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.48)	(0.11)	n/a	n/a	n/a
Net assets, end of period	11.17	10.24	n/a	n/a	n/a
Series O					
Net assets, beginning of period	23.98	20.85	23.25	19.75	17.02
Increase (decrease) from operations:					
Total revenue	0.36	0.34	0.35	0.32	0.47
Total expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	2.38	1.68	3.06	4.65	1.97
Unrealized gains (losses) for the period	0.83	1.57	(2.18)	1.42	1.01
Total increase (decrease) from operations²	3.54	3.57	1.20	6.36	3.43
Distributions:					
From net investment income (excluding dividends)	(0.14)	(0.57)	(0.04)	(0.02)	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.34)	(0.02)	(3.60)	(2.67)	(0.77)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.48)	(0.59)	(3.64)	(2.69)	(0.78)
Net assets, end of period	26.18	23.98	20.85	23.25	19.75



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.45	12.56	13.74	11.31	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.21	0.21	0.18	0.13
Total expenses	(0.36)	(0.31)	(0.31)	(0.29)	(0.11)
Realized gains (losses) for the period	1.52	1.12	1.80	2.85	0.75
Unrealized gains (losses) for the period	0.50	0.95	(1.28)	0.82	0.27
Total increase (decrease) from operations²	1.88	1.97	0.42	3.56	1.04
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.04)	(0.02)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.52)	–	(1.59)	(0.85)	(0.01)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.57)	(0.04)	(1.61)	(0.85)	(0.01)
Net assets, end of period	15.74	14.45	12.56	13.74	11.31

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.85	12.04	13.25	10.95	10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.20	0.20	0.18	0.10
Total expenses	(0.18)	(0.15)	(0.16)	(0.15)	(0.05)
Realized gains (losses) for the period	1.37	1.06	1.75	2.74	0.38
Unrealized gains (losses) for the period	0.47	0.91	(1.23)	0.80	0.23
Total increase (decrease) from operations²	1.87	2.02	0.56	3.57	0.66
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.18)	(0.02)	–	–
From dividends	–	–	–	–	–
From capital gains	(0.63)	(0.01)	(1.75)	(1.02)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.69)	(0.19)	(1.77)	(1.02)	(0.03)
Net assets, end of period	15.12	13.85	12.04	13.25	10.95

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.92	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.33	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	1.28	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	(0.43)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.48)	n/a	n/a	n/a	n/a
Net assets, end of period	10.95	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.44	10.82	12.06	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.18	0.15	n/a
Total expenses	(0.02)	(0.01)	(0.02)	(0.01)	n/a
Realized gains (losses) for the period	1.28	1.02	1.58	2.54	n/a
Unrealized gains (losses) for the period	0.43	0.82	(1.13)	0.68	n/a
Total increase (decrease) from operations²	1.88	2.01	0.61	3.36	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.29)	(0.02)	(0.01)	n/a
From dividends	–	–	–	–	n/a
From capital gains	(0.68)	(0.01)	(1.84)	(1.04)	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.76)	(0.30)	(1.86)	(1.05)	n/a
Net assets, end of period	13.59	12.44	10.82	12.06	n/a



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

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.04	17.39	19.54	17.00	14.66
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.30	0.27	0.40
Total expenses	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	2.00	1.78	2.48	3.77	1.67
Unrealized gains (losses) for the period	0.68	1.28	(1.83)	1.22	0.87
Total increase (decrease) from operations²	2.95	3.32	0.92	5.24	2.92
Distributions:					
From net investment income (excluding dividends)	(0.11)	(0.43)	(0.03)	(0.01)	(0.01)
From dividends	–	–	–	–	–
From capital gains	(1.11)	(0.02)	(3.17)	(2.74)	(0.67)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.22)	(0.45)	(3.20)	(2.75)	(0.68)
Net assets, end of period	21.90	20.04	17.39	19.54	17.00

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.33	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.02)	–	n/a	n/a	n/a
Realized gains (losses) for the period	1.06	0.06	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.24	n/a	n/a	n/a
Total increase (decrease) from operations²	1.56	0.35	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.24)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.58)	(0.01)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.64)	(0.25)	n/a	n/a	n/a
Net assets, end of period	11.28	10.33	n/a	n/a	n/a

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.50	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.29)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	1.05	0.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.23	n/a	n/a	n/a
Total increase (decrease) from operations²	1.28	0.34	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.03)	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.34)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.37)	–	n/a	n/a	n/a
Net assets, end of period	11.45	10.50	n/a	n/a	n/a

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.42	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.14)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.93	0.12	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.23	n/a	n/a	n/a
Total increase (decrease) from operations²	1.31	0.35	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.12)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.42)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.46)	(0.12)	n/a	n/a	n/a
Net assets, end of period	11.40	10.42	n/a	n/a	n/a



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CANADIAN EQUITY FUND

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

H5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.38	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.07	n/a	n/a	n/a
Total expenses	(0.19)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.83	0.34	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.50	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	1.36	0.68	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.08)	(0.17)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.67)	(0.01)	n/a	n/a	n/a
Return of capital	(0.75)	(0.25)	n/a	n/a	n/a
Total annual distributions³	(1.50)	(0.43)	n/a	n/a	n/a
Net assets, end of period	16.00	15.38	n/a	n/a	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.47	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.16	0.05	n/a	n/a	n/a
Total expenses	(0.24)	(0.08)	n/a	n/a	n/a
Realized gains (losses) for the period	1.04	0.18	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	0.23	n/a	n/a	n/a
Total increase (decrease) from operations²	1.32	0.38	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.05)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.36)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.40)	(0.05)	n/a	n/a	n/a
Net assets, end of period	11.44	10.47	n/a	n/a	n/a

L5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.44	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.07	n/a	n/a	n/a
Total expenses	(0.34)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	1.57	0.47	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.52	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	1.98	0.77	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.07)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.55)	–	n/a	n/a	n/a
Return of capital	(0.76)	(0.25)	n/a	n/a	n/a
Total annual distributions³	(1.36)	(0.32)	n/a	n/a	n/a
Net assets, end of period	16.07	15.44	n/a	n/a	n/a

L8 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.30	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.21	0.07	n/a	n/a	n/a
Total expenses	(0.32)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.67)	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.47	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.31)	0.64	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.06)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.55)	–	n/a	n/a	n/a
Return of capital	(1.20)	(0.40)	n/a	n/a	n/a
Total annual distributions³	(1.81)	(0.46)	n/a	n/a	n/a
Net assets, end of period	15.44	15.30	n/a	n/a	n/a



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

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.33	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.05	n/a	n/a	n/a
Total expenses	(0.01)	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.91	0.16	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.35	0.23	n/a	n/a	n/a
Total increase (decrease) from operations²	1.40	0.44	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.06)	(0.25)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.57)	(0.01)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.63)	(0.26)	n/a	n/a	n/a
Net assets, end of period	11.28	10.33	n/a	n/a	n/a

N5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.24	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.07	n/a	n/a	n/a
Total expenses	(0.02)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	1.55	0.34	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.52	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	2.28	0.74	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.09)	(0.37)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.82)	(0.01)	n/a	n/a	n/a
Return of capital	(0.74)	(0.25)	n/a	n/a	n/a
Total annual distributions³	(1.65)	(0.63)	n/a	n/a	n/a
Net assets, end of period	15.88	15.24	n/a	n/a	n/a

D5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.49	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.23	0.07	n/a	n/a	n/a
Total expenses	(0.38)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	1.58	0.27	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.52	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	1.95	0.54	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.52)	–	n/a	n/a	n/a
Return of capital	(0.76)	(0.25)	n/a	n/a	n/a
Total annual distributions³	(1.33)	(0.25)	n/a	n/a	n/a
Net assets, end of period	16.09	15.49	n/a	n/a	n/a

D8 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.33	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.07	n/a	n/a	n/a
Total expenses	(0.40)	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	1.61	0.23	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.51	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	1.94	0.50	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	–	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.47)	–	n/a	n/a	n/a
Return of capital	(1.21)	(0.40)	n/a	n/a	n/a
Total annual distributions³	(1.73)	(0.40)	n/a	n/a	n/a
Net assets, end of period	15.47	15.33	n/a	n/a	n/a



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

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.43	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.15	0.05	n/a	n/a	n/a
Total expenses	(0.16)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.87	0.39	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.35	0.23	n/a	n/a	n/a
Total increase (decrease) from operations²	1.21	0.62	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.05)	(0.11)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.45)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.50)	(0.11)	n/a	n/a	n/a
Net assets, end of period	11.38	10.43	n/a	n/a	n/a
QF5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.39	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.22	0.07	n/a	n/a	n/a
Total expenses	(0.23)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	0.76	0.35	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.51	0.34	n/a	n/a	n/a
Total increase (decrease) from operations²	1.26	0.69	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.16)	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a
From capital gains	(0.65)	(0.01)	n/a	n/a	n/a
Return of capital	(0.75)	(0.25)	n/a	n/a	n/a
Total annual distributions³	(1.47)	(0.42)	n/a	n/a	n/a
Net assets, end of period	16.02	15.39	n/a	n/a	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	780,371	705,619	596,740	604,385	532,799
Securities outstanding (000)¹	23,112	22,771	22,150	20,394	20,869
Management expense ratio (%)²	2.46	2.46	2.46	2.48	2.51
Management expense ratio before waivers or absorptions (%)²	2.46	2.46	2.46	2.48	2.51
Trading expense ratio (%)³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%)⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	33.77	30.99	26.94	29.64	25.53
Series AR	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	3,425	272	n/a	n/a	n/a
Securities outstanding (000)¹	301	26	n/a	n/a	n/a
Management expense ratio (%)²	2.55	2.54	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	2.55	2.66	n/a	n/a	n/a
Trading expense ratio (%)³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.39	10.43	n/a	n/a	n/a
Series B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	2,790	2,703	n/a	n/a	n/a
Securities outstanding (000)¹	249	263	n/a	n/a	n/a
Management expense ratio (%)²	1.92	1.94	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	1.92	1.94	n/a	n/a	n/a
Trading expense ratio (%)³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.21	10.28	n/a	n/a	n/a

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,192	1,673	1,175	416	58
Securities outstanding (000) ¹	358	126	102	33	6
Management expense ratio (%) ²	1.58	1.59	1.60	1.62	1.73
Management expense ratio before waivers or absorptions (%) ²	1.58	1.59	1.60	1.62	1.92
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	14.51	13.28	11.55	12.60	10.33

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	112,548	52,733	23,906	9,949	7,781
Securities outstanding (000) ¹	9,284	4,748	2,476	941	865
Management expense ratio (%) ²	1.32	1.33	1.33	1.37	1.42
Management expense ratio before waivers or absorptions (%) ²	1.32	1.33	1.33	1.37	1.42
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	12.12	11.11	9.66	10.58	8.99

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	760	165	16	n/a	n/a
Securities outstanding (000) ¹	70	16	2	n/a	n/a
Management expense ratio (%) ²	1.35	1.39	1.38	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.35	1.39	1.38	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	0.13	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	n/a	n/a
Net asset value per security (\$)	10.93	10.02	8.71	n/a	n/a

Series G	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,288	1,120	976	946	761
Securities outstanding (000) ¹	72	69	69	60	57
Management expense ratio (%) ²	1.92	1.92	1.92	1.94	1.97
Management expense ratio before waivers or absorptions (%) ²	1.92	1.92	1.92	1.94	1.97
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	17.80	16.33	14.20	15.65	13.39

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,592	4,567	4,234	4,185	3,469
Securities outstanding (000) ¹	378	409	436	391	379
Management expense ratio (%) ²	1.70	1.70	1.70	1.70	1.71
Management expense ratio before waivers or absorptions (%) ²	1.70	1.70	1.70	1.70	1.71
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	12.15	11.17	9.71	10.70	9.16

Series IG	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	114,660	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	11,074	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.35	n/a	n/a	n/a	n/a

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,202	2,250	2,056	2,479	2,484
Securities outstanding (000) ¹	100	111	117	129	150
Management expense ratio (%) ²	2.15	2.15	2.15	2.14	2.13
Management expense ratio before waivers or absorptions (%) ²	2.15	2.15	2.15	2.14	2.13
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	22.06	20.23	17.59	19.25	16.57

Series M	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	33,557	31,867	n/a	n/a	n/a
Securities outstanding (000) ¹	3,004	3,113	n/a	n/a	n/a
Management expense ratio (%) ²	1.37	1.37	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.37	1.37	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.17	10.24	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series O					
Total net asset value (\$000) ¹	24,532	14,226	6,247	5,630	3,769
Securities outstanding (000) ¹	937	593	300	242	191
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	26.18	23.98	20.85	23.25	19.75

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PW					
Total net asset value (\$000) ¹	181,479	44,463	27,184	15,936	5,257
Securities outstanding (000) ¹	11,527	3,078	2,165	1,159	465
Management expense ratio (%) ²	2.23	2.23	2.25	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.23	2.23	2.25	2.22	2.20
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	15.75	14.45	12.56	13.74	11.31

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWF					
Total net asset value (\$000) ¹	43,017	10,986	7,390	3,706	842
Securities outstanding (000) ¹	2,846	793	614	280	77
Management expense ratio (%) ²	1.12	1.13	1.13	1.11	1.09
Management expense ratio before waivers or absorptions (%) ²	1.12	1.13	1.13	1.11	1.09
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	15.12	13.85	12.04	13.25	10.95

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWFb					
Total net asset value (\$000) ¹	1,358	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	124	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.11	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.11	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.95	n/a	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series PWX					
Total net asset value (\$000) ¹	4,561	2,342	966	631	n/a
Securities outstanding (000) ¹	335	188	89	52	n/a
Management expense ratio (%) ²	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	n/a
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	n/a
Net asset value per security (\$)	13.59	12.44	10.82	12.06	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series R					
Total net asset value (\$000) ¹	54,322	17,000	3,306	3,861	3,669
Securities outstanding (000) ¹	2,481	848	190	198	216
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.12	0.11	0.13	0.13	0.12
Portfolio turnover rate (%) ⁴	60.22	70.99	72.01	82.71	66.15
Net asset value per security (\$)	21.90	20.04	17.39	19.54	17.00

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series S					
Total net asset value (\$000) ¹	13,223	9,147	n/a	n/a	n/a
Securities outstanding (000) ¹	1,173	885	n/a	n/a	n/a
Management expense ratio (%) ²	0.03	0.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.03	0.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.28	10.33	n/a	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Quadrus Series					
Total net asset value (\$000) ¹	19,605	9,749	n/a	n/a	n/a
Securities outstanding (000) ¹	1,712	929	n/a	n/a	n/a
Management expense ratio (%) ²	2.50	2.51	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.50	2.51	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.45	10.50	n/a	n/a	n/a



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H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	223	72	n/a	n/a	n/a
Securities outstanding (000) ¹	20	7	n/a	n/a	n/a
Management expense ratio (%) ²	1.31	1.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.31	1.31	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.40	10.42	n/a	n/a	n/a

H5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	16	2	n/a	n/a	n/a
Securities outstanding (000) ¹	1	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.25	1.25	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.25	1.25	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	16.00	15.38	n/a	n/a	n/a

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,169	2,390	n/a	n/a	n/a
Securities outstanding (000) ¹	452	228	n/a	n/a	n/a
Management expense ratio (%) ²	2.06	2.08	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.06	2.08	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.44	10.47	n/a	n/a	n/a

L5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3	2	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.95	1.94	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.95	1.94	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	16.07	15.44	n/a	n/a	n/a

L8 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	376	2	n/a	n/a	n/a
Securities outstanding (000) ¹	24	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.94	1.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.94	1.99	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	15.44	15.30	n/a	n/a	n/a

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	5,364	635	n/a	n/a	n/a
Securities outstanding (000) ¹	475	61	n/a	n/a	n/a
Management expense ratio (%) ²	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.28	10.33	n/a	n/a	n/a

N5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	3	2	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.01	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	–	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	15.88	15.24	n/a	n/a	n/a

D5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	229	108	n/a	n/a	n/a
Securities outstanding (000) ¹	14	7	n/a	n/a	n/a
Management expense ratio (%) ²	2.40	2.49	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.40	2.49	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	16.09	15.49	n/a	n/a	n/a



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D8 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	86	38	n/a	n/a	n/a
Securities outstanding (000) ¹	6	2	n/a	n/a	n/a
Management expense ratio (%) ²	2.53	2.53	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.53	2.53	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	15.47	15.33	n/a	n/a	n/a

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,321	165	n/a	n/a	n/a
Securities outstanding (000) ¹	204	16	n/a	n/a	n/a
Management expense ratio (%) ²	1.33	1.31	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.33	1.31	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	11.38	10.43	n/a	n/a	n/a

QF5 Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	64	2	n/a	n/a	n/a
Securities outstanding (000) ¹	4	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.31	1.33	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.31	1.33	n/a	n/a	n/a
Trading expense ratio (%) ³	0.12	0.11	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	60.22	70.99	n/a	n/a	n/a
Net asset value per security (\$)	16.02	15.39	n/a	n/a	n/a

Management Fees

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

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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Fund Formation and Series Information

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

Date of Formation 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 *Financial Highlights*.

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

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

Series 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.

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.

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Fund Formation and Series Information (cont'd)

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 (\$)	
				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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