

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 and capital protection by investing mainly in Canadian equities. The Fund uses a growth 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 to high tolerance for risk. Previously, the Fund was deemed suitable for investors who had a medium tolerance for risk. The time horizon for the Fund remains suitable for investors who want a medium- to long-term investment.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A securities returned 3.4% (after deducting fees and expenses paid by the series). This compares with a return of 6.4% for the Fund's new blended index, which is composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 1.7%), a 30% weighting in the MSCI World Small Cap (Net) Index (returned 12.1%) and a 20% weighting in the MSCI World (Net) Index (returned 9.9%). The new blended index better represents the Fund's investment asset allocation, which now includes investments in global small-capitalization stocks. It replaces the Fund's previous blended index (returned 5.2%), which was composed of a 60% weighting in the

S&P/TSX Composite Index, 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.

Outside of Canada, global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (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, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

Global small-cap stocks generally outperformed larger-cap stocks. Within the MSCI World Small Cap (Net) Index, Germany, New Zealand and Portugal were the strongest performers in Canadian dollar terms, while Canada, Hong Kong and the United States were the weakest. From a sector perspective, health care, information technology and industrials were the strongest performers, while energy, real estate and telecommunication services were the weakest.

The Fund outperformed the broad-based index primarily due to its exposure to global small-capitalization stocks. Given the Fund's mandate, the return of a blended index is a more meaningful comparison.

The Fund underperformed the previous blended index and the new blended index because of stock selection and an underweight position in the United States and stock selection in Canada. At a sector level, stock selection in the health care and industrials sectors detracted from performance. Conversely, exposure to China and stock selection in France contributed to performance. At a sector level, stock selection and an overweight position in information technology, and stock selection in materials, contributed.

The Fund partially hedged its foreign currency exposure, which detracted from performance, primarily as the British pound and Japanese yen appreciated relative to the Canadian dollar.



Over the year, portfolio activity and market effect resulted in increased exposure to Japan, China and South Korea, while exposure to Canada and Germany decreased and exposure to Switzerland was eliminated. On a sector basis, exposure to consumer discretionary, information technology and materials increased, while exposure to financials, utilities and energy decreased.

Net Assets

The Fund's NAV declined by 13.1% to \$129.6 million at March 31, 2018, from \$149.1 million at March 31, 2017. This change was composed primarily of \$5.3 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$24.8 million in net redemptions.

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 MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report.

Recent Developments

In December 2017, the Fund expanded its investment universe to include global small-cap stocks. However, the Fund remains primarily invested in large-cap stocks.

The portfolio management team has a two-pronged approach to stock selection that uses a combination of fundamental analysis and systematic factor analysis. Metrics such as earnings growth, price-earnings ratio, free cash flow variability and industry sales trends are used in quantitative models that rank the broad stock universe according to expected return. As such, the team does not generate market expectations nor move the portfolio according to any macroeconomic forecast.

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

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$1.9 million invested in securities issued by Power Corp. of Canada. The investment(s) represented 1.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.



MACKENZIE GROWTH FUND

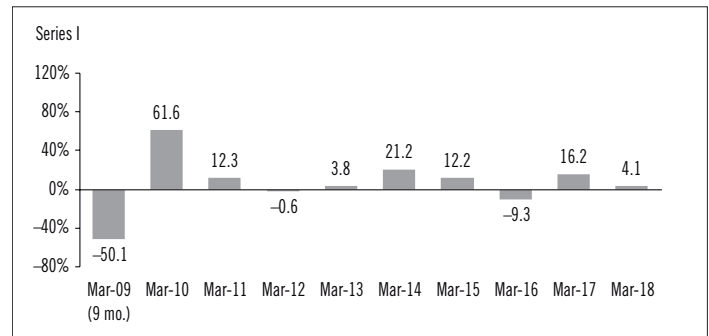
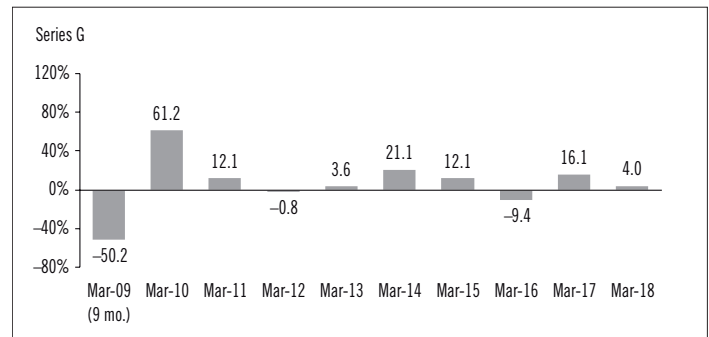
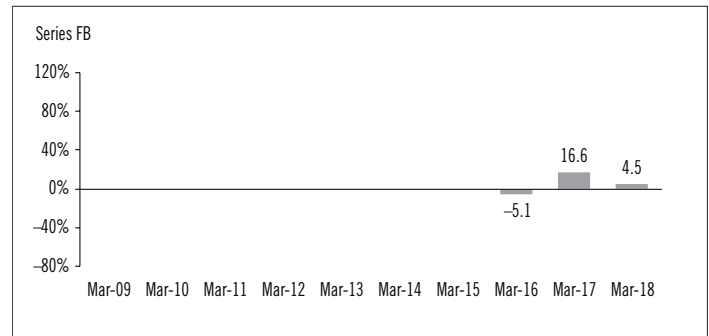
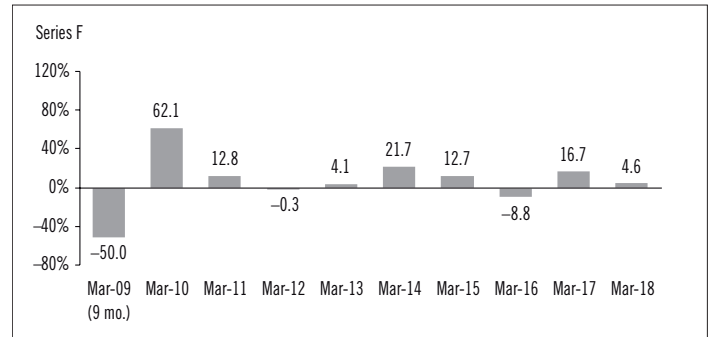
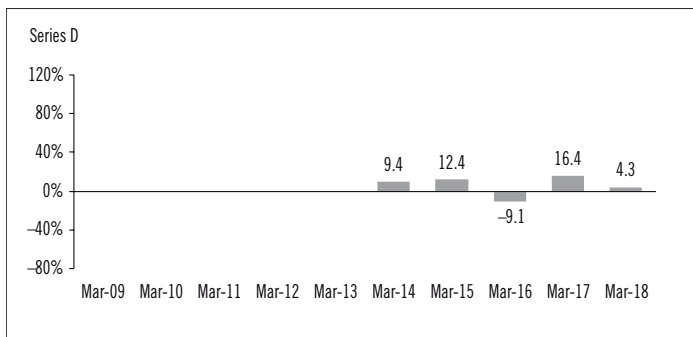
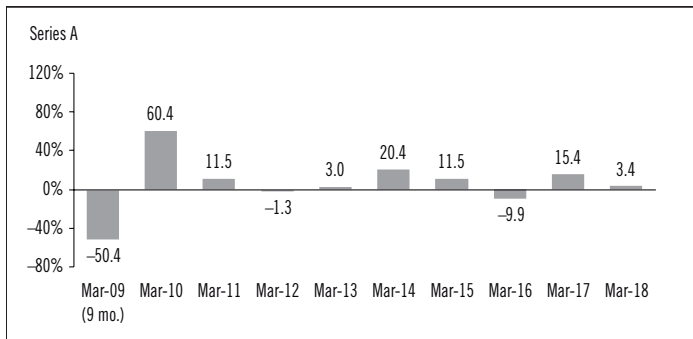
Past Performance

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.

Year-by-Year Returns

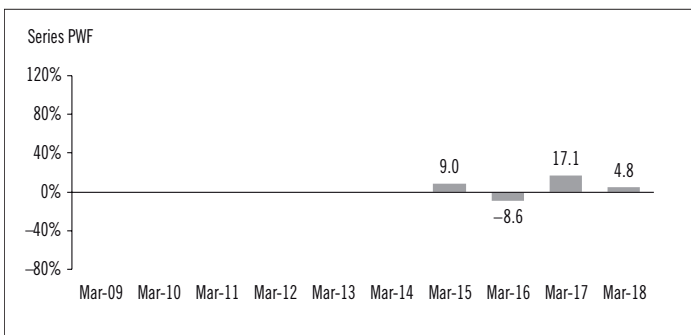
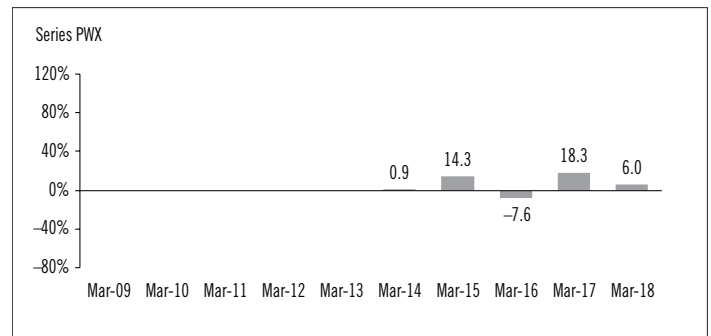
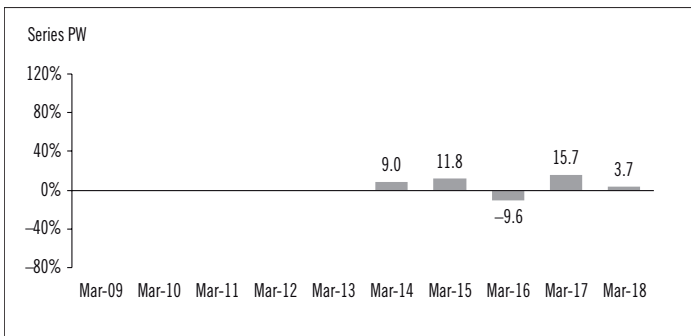
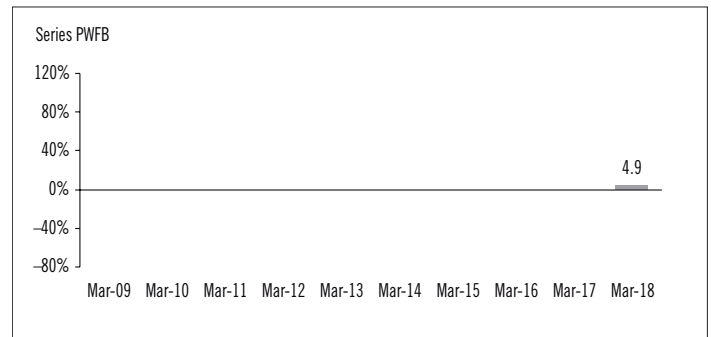
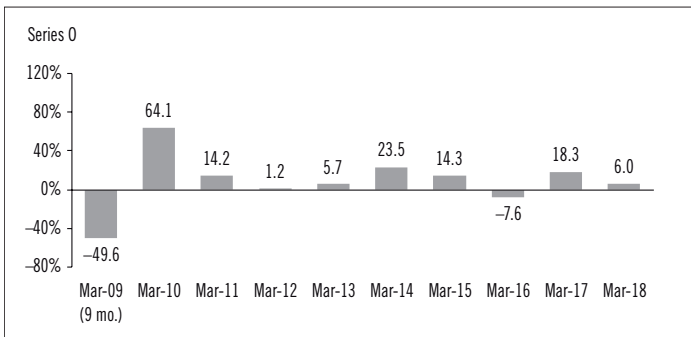
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

CANADIAN EQUITY FUND



MACKENZIE 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	3.4	2.5	7.6	1.9	n/a
Series D	4.3	3.3	n/a	n/a	7.4
Series F	4.6	3.6	8.8	3.1	n/a
Series FB	4.5	n/a	n/a	n/a	6.2
Series G	4.0	3.0	8.2	2.5	n/a
Series I	4.1	3.1	8.4	2.7	n/a
Series O	6.0	5.0	10.3	4.4	n/a
Series PW	3.7	2.7	n/a	n/a	6.5
Series PWF	4.8	3.9	n/a	n/a	5.9
Series PWFB	n/a	n/a	n/a	n/a	4.9
Series PWX	6.0	5.0	n/a	n/a	7.3
New Blended Index	6.4	6.9	11.4	7.3	Note 3
Previous Blended Index	5.2	6.6	11.0	6.9	Note 4
S&P/TSX Composite Index*	1.7	4.1	6.9	4.5	Note 5
MSCI World Small Cap (Net) Index	12.1	10.1	16.2	11.0	Note 6
MSCI World (Net) Index	9.9	8.6	15.0	8.3	Note 7
S&P 500 Index	10.4	11.4	18.8	12.0	Note 8
MSCI EAFE (Net) Index	11.0	6.1	11.6	5.1	Note 9

* Broad-based index

The new blended index is composed of 50% S&P/TSX Composite Index, 30% MSCI World Small Cap (Net) Index and 20% MSCI World (Net) Index. In future reports, performance will be compared to this index.

The previous blended index was composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index. In future reports, performance will no longer be compared to this 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 MSCI World Small Cap (Net) Index aims to represent the business activities of small-cap companies across the 23 developed market country indices measured by the MSCI World Index. MSCI World Small Cap Index selects the most liquid securities relative to their market capitalization and targets 40% of the eligible small-cap universe within each industry group within each country. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance. In future reports, performance will no longer be compared to this index.

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. In future reports, performance will no longer be compared to this index.

(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 new blended index since inception for each applicable series is as follows: Series D 10.4%, Series FB 9.6%, Series PW 9.9%, Series PWF 8.8%, Series PWFB 6.3%, Series PWX 8.8%.

(4) The return of the previous blended index since inception for each applicable series is as follows: Series D 10.2%, Series FB 9.0%, Series PW 9.8%, Series PWF 7.9%, Series PWFB 5.0%, Series PWX 8.8%.

(5) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 6.7%, Series FB 7.7%, Series PW 6.2%, Series PWF 3.8%, Series PWFB 1.5%, Series PWX 5.2%.

(6) The return of the MSCI World Small Cap (Net) Index since inception for each applicable series is as follows: Series D 14.2%, Series FB 12.3%, Series PW 13.8%, Series PWF 14.6%, Series PWFB 12.1%, Series PWX 12.4%.

(7) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 13.3%, Series FB 9.3%, Series PW 13.0%, Series PWF 12.2%, Series PWFB 9.5%, Series PWX 11.9%.

(8) The return of the S&P 500 Index since inception for each applicable series is as follows: Series D 17.1%, Series FB 11.9%, Series PW 17.1%, Series PWF 15.6%, Series PWFB 9.9%, Series PWX 16.0%.

(9) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series D 9.8%, Series FB 6.9%, Series PW 9.0%, Series PWF 9.4%, Series PWFB 10.7%, Series PWX 8.0%.



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.8
Other assets (liabilities)	(0.5)

Regional Allocation	% of NAV
Canada	49.9
United States	28.8
Japan	7.1
United Kingdom	3.8
South Korea	3.2
China	3.2
France	1.5
Germany	1.5
Cash and short-term investments	0.8
Puerto Rico	0.7
Other assets (liabilities)	(0.5)

Sector Allocation	% of NAV
Financials	20.3
Information technology	18.7
Consumer discretionary	18.2
Materials	13.1
Industrials	11.3
Energy	7.1
Health care	5.4
Consumer staples	4.1
Real estate	1.5
Cash and short-term investments	0.8
Other assets (liabilities)	(0.5)

Net Currency Exposure	% of NAV
Canadian dollar	61.8
Euro	14.1
U.S. dollar	10.6
British pound	6.8
Japanese yen	4.6
Hong Kong dollar	2.1

Top 25 Holdings

Issuer	% of NAV
Constellation Software Inc.	3.2
CGI Group Inc.	3.1
Magna International Inc.	3.0
The Toronto-Dominion Bank	2.9
Canadian Pacific Railway Ltd.	2.8
Alimentation Couche-Tard Inc.	2.6
McKesson Corp.	2.4
Bellway PLC	2.3
Valeant Pharmaceuticals International Inc.	2.3
Moelis & Co.	2.0
New Flyer Industries Inc.	1.9
Kakaku.com Inc.	1.8
China Shenhua Energy Co. Ltd.	1.8
Canfor Corp.	1.8
Louisiana-Pacific Corp.	1.8
Transcontinental Inc.	1.7
Artisan Partners Asset Management Inc.	1.7
SK Hynix Inc.	1.7
Dillard's Inc.	1.7
Enerplus Corp.	1.7
Dollarama Inc.	1.7
Tokyo Electron Ltd.	1.6
Legg Mason Inc.	1.6
T. Rowe Price Group Inc.	1.6
Centerra Gold Inc.	1.6

Top long positions as a percentage of total net asset value

52.3

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.



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

Financial Highlights

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

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.71	17.97	19.94	17.88	14.85
Increase (decrease) from operations:					
Total revenue	0.44	0.43	0.36	0.30	0.28
Total expenses	(0.59)	(0.53)	(0.49)	(0.48)	(0.43)
Realized gains (losses) for the period	3.72	1.34	0.20	2.01	1.53
Unrealized gains (losses) for the period	(2.87)	1.52	(2.06)	0.19	1.60
Total increase (decrease) from operations²	0.70	2.76	(1.99)	2.02	2.98
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.03)	–	–	–
Net assets, end of period	21.40	20.71	17.97	19.94	17.88

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.95	11.18	12.30	10.94	10.00
Increase (decrease) from operations:					
Total revenue	0.28	0.27	0.23	0.18	0.05
Total expenses	(0.26)	(0.23)	(0.21)	(0.20)	(0.06)
Realized gains (losses) for the period	2.27	0.84	0.20	1.37	0.56
Unrealized gains (losses) for the period	(1.83)	0.95	(1.28)	0.12	0.29
Total increase (decrease) from operations²	0.46	1.83	(1.06)	1.47	0.84
Distributions:					
From net investment income (excluding dividends)	–	(0.01)	–	–	–
From dividends	–	(0.05)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.06)	–	–	–
Net assets, end of period	13.49	12.95	11.18	12.30	10.94

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	20.77	17.89	19.62	17.41	14.30
Increase (decrease) from operations:					
Total revenue	0.44	0.44	0.36	0.29	0.27
Total expenses	(0.35)	(0.31)	(0.27)	(0.27)	(0.24)
Realized gains (losses) for the period	3.83	1.30	0.18	1.99	1.42
Unrealized gains (losses) for the period	(2.91)	1.55	(2.04)	0.19	1.55
Total increase (decrease) from operations²	1.01	2.98	(1.77)	2.20	3.00
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	–	(0.11)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.01)	(0.11)	–	–	–
Net assets, end of period	21.71	20.77	17.89	19.62	17.41

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.01	9.49	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.29	0.08	n/a	n/a
Total expenses	(0.20)	(0.19)	(0.07)	n/a	n/a
Realized gains (losses) for the period	2.17	0.72	(0.05)	n/a	n/a
Unrealized gains (losses) for the period	(1.55)	1.00	(0.47)	n/a	n/a
Total increase (decrease) from operations²	0.66	1.82	(0.51)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.05)	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	–	(0.05)	–	n/a	n/a
Net assets, end of period	11.50	11.01	9.49	n/a	n/a

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series G					
Net assets, beginning of period	12.43	10.75	11.86	10.58	8.74
Increase (decrease) from operations:					
Total revenue	0.26	0.26	0.22	0.18	0.17
Total expenses	(0.29)	(0.25)	(0.23)	(0.23)	(0.20)
Realized gains (losses) for the period	2.26	0.79	0.09	1.15	0.91
Unrealized gains (losses) for the period	(1.73)	0.91	(1.23)	0.11	0.95
Total increase (decrease) from operations²	0.50	1.71	(1.15)	1.21	1.83
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	(0.04)	—	—	—
Net assets, end of period	12.92	12.43	10.75	11.86	10.58
Series I					
Net assets, beginning of period	9.25	8.00	8.81	7.85	6.48
Increase (decrease) from operations:					
Total revenue	0.20	0.19	0.16	0.13	0.12
Total expenses	(0.19)	(0.17)	(0.15)	(0.15)	(0.13)
Realized gains (losses) for the period	1.66	0.60	(0.03)	0.60	0.68
Unrealized gains (losses) for the period	(1.29)	0.68	(0.91)	0.08	0.70
Total increase (decrease) from operations²	0.38	1.30	(0.93)	0.66	1.37
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	(0.04)	—	—	—
Net assets, end of period	9.62	9.25	8.00	8.81	7.85

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Series J					
Net assets, beginning of period	n/a	n/a	15.82	14.13	11.68
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.24	0.23
Total expenses	n/a	n/a	(0.34)	(0.32)	(0.28)
Realized gains (losses) for the period	n/a	n/a	0.08	1.44	1.50
Unrealized gains (losses) for the period	n/a	n/a	(1.63)	0.15	1.28
Total increase (decrease) from operations²	n/a	n/a	(1.60)	1.51	2.73
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	—
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	—
Net assets, end of period	n/a	n/a	14.32	15.82	14.13
Series O					
Net assets, beginning of period	24.79	21.18	22.92	20.06	16.25
Increase (decrease) from operations:					
Total revenue	0.52	0.52	0.43	0.34	0.32
Total expenses	(0.09)	(0.07)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	4.57	1.55	0.17	2.63	2.03
Unrealized gains (losses) for the period	(3.43)	1.82	(2.41)	0.22	1.82
Total increase (decrease) from operations²	1.57	3.82	(1.84)	3.16	4.15
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.01)	—	—	—
From dividends	—	(0.24)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.02)	(0.25)	—	—	—
Net assets, end of period	26.24	24.79	21.18	22.92	20.06



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.72	11.02	12.19	10.90	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.27	0.22	0.18	0.08
Total expenses	(0.32)	(0.29)	(0.26)	(0.26)	(0.10)
Realized gains (losses) for the period	2.43	0.82	–	1.31	0.48
Unrealized gains (losses) for the period	(1.79)	0.95	(1.26)	0.12	0.43
Total increase (decrease) from operations²	0.59	1.75	(1.30)	1.35	0.89
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	–	(0.03)	–	–	–
Net assets, end of period	13.19	12.72	11.02	12.19	10.90

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.59	9.97	10.90	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.24	0.26	0.20	0.09	n/a
Total expenses	(0.15)	(0.15)	(0.12)	(0.06)	n/a
Realized gains (losses) for the period	2.12	0.93	0.12	0.46	n/a
Unrealized gains (losses) for the period	(1.60)	0.90	(1.14)	0.05	n/a
Total increase (decrease) from operations²	0.61	1.94	(0.94)	0.54	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	n/a
From dividends	–	(0.07)	–	–	n/a
From capital gains	–	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.01)	(0.07)	–	–	n/a
Net assets, end of period	12.14	11.59	9.97	10.90	n/a

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	0.21	n/a	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.78	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.39)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.49	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.01)	n/a	n/a	n/a	n/a
Net assets, end of period	10.48	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	12.48	10.66	11.54	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.26	0.21	0.18	0.02
Total expenses	(0.04)	(0.03)	(0.02)	(0.01)	–
Realized gains (losses) for the period	2.29	0.78	0.17	1.59	(0.29)
Unrealized gains (losses) for the period	(1.76)	0.92	(1.21)	0.11	0.11
Total increase (decrease) from operations²	0.76	1.93	(0.85)	1.87	(0.16)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	–	(0.12)	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.01)	(0.12)	–	–	–
Net assets, end of period	13.21	12.48	10.66	11.54	10.10



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

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	n/a	n/a	11.31	9.89	8.01
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.21	0.17	0.15
Total expenses	n/a	n/a	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	n/a	n/a	0.14	1.13	0.79
Unrealized gains (losses) for the period	n/a	n/a	(1.18)	0.11	0.86
Total increase (decrease) from operations²	n/a	n/a	(0.85)	1.40	1.79
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	—
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	—
Net assets, end of period	n/a	n/a	10.45	11.31	9.89

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	101,483	126,012	124,972	157,014	161,485
Securities outstanding (000)¹	4,742	6,085	6,954	7,876	9,032
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	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%)⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	21.41	20.71	17.97	19.94	17.88

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	346	224	198	125	78
Securities outstanding (000)¹	26	17	18	10	7
Management expense ratio (%)²	1.64	1.65	1.65	1.65	1.73
Management expense ratio before waivers or absorptions (%)²	1.64	1.65	1.65	1.65	1.86
Trading expense ratio (%)³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%)⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.50	12.95	11.18	12.30	10.94

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	2,064	1,920	1,254	1,344	1,196
Securities outstanding (000)¹	95	92	70	69	69
Management expense ratio (%)²	1.33	1.33	1.33	1.37	1.43
Management expense ratio before waivers or absorptions (%)²	1.33	1.33	1.33	1.37	1.43
Trading expense ratio (%)³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%)⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	21.72	20.77	17.89	19.62	17.41

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

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	97	64	1	n/a	n/a
Securities outstanding (000) ¹	8	6	–	n/a	n/a
Management expense ratio (%) ²	1.40	1.41	1.37	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.41	1.37	n/a	n/a
Trading expense ratio (%) ³	0.33	0.29	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	n/a	n/a
Net asset value per security (\$)	11.50	11.01	9.49	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	237	240	228	300	371
Securities outstanding (000) ¹	18	19	21	25	35
Management expense ratio (%) ²	1.91	1.91	1.91	1.93	1.95
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.91	1.93	1.95
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	12.92	12.43	10.75	11.86	10.58

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	213	204	176	298	1,511
Securities outstanding (000) ¹	22	22	22	34	192
Management expense ratio (%) ²	1.81	1.81	1.81	1.80	1.80
Management expense ratio before waivers or absorptions (%) ²	1.81	1.81	1.81	1.80	1.80
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	9.63	9.25	8.00	8.81	7.85

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	77	233	436
Securities outstanding (000) ¹	n/a	n/a	5	15	31
Management expense ratio (%) ²	n/a	n/a	2.07	2.06	2.07
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.07	2.06	2.07
Trading expense ratio (%) ³	n/a	n/a	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	n/a	n/a	79.36	61.29	59.37
Net asset value per security (\$)	n/a	n/a	14.32	15.82	14.13

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,806	14,254	14,223	8,896	4,360
Securities outstanding (000) ¹	259	575	672	388	217
Management expense ratio (%) ²	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	26.25	24.79	21.18	22.92	20.06

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	15,720	3,188	2,691	1,966	784
Securities outstanding (000) ¹	1,192	251	244	161	72
Management expense ratio (%) ²	2.21	2.20	2.20	2.20	2.20
Management expense ratio before waivers or absorptions (%) ²	2.21	2.20	2.20	2.20	2.20
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.19	12.72	11.02	12.19	10.90

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	396	774	282	278	n/a
Securities outstanding (000) ¹	33	67	28	25	n/a
Management expense ratio (%) ²	1.07	1.06	1.06	1.06	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.06	1.06	1.06	n/a
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	n/a
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	n/a
Net asset value per security (\$)	12.15	11.59	9.97	10.90	n/a

Series PWF B	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.14	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.14	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.33	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	156.72	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.49	n/a	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,285	2,261	2,052	1,738	229
Securities outstanding (000) ¹	173	181	192	151	23
Management expense ratio (%) ²	0.01	0.01	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	–	–
Trading expense ratio (%) ³	0.33	0.29	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	156.72	105.22	79.36	61.29	59.37
Net asset value per security (\$)	13.22	12.48	10.66	11.54	10.10

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	43,449	52,526	53,819
Securities outstanding (000) ¹	n/a	n/a	4,160	4,646	5,441
Management expense ratio (%) ²	n/a	n/a	0.01	–	–
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.01	–	–
Trading expense ratio (%) ³	n/a	n/a	0.14	0.12	0.13
Portfolio turnover rate (%) ⁴	n/a	n/a	79.36	61.29	59.37
Net asset value per security (\$)	n/a	n/a	10.45	11.31	9.89

Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 37% 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.



MACKENZIE
Investments

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

Fund Formation and Series Information

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

Date of Formation October 2, 1967

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series I, Series J and Series R securities are no longer available for sale.

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

MACKENZIE GROWTH FUND

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

CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 2, 1967	2.00%	0.23%	21.41	20.71
Series D	December 17, 2013	1.25%	0.19%	13.50	12.95
Series F	October 22, 2001	0.75% ⁽⁵⁾	0.15% ⁽⁸⁾	21.72	20.77
Series FB	October 26, 2015	1.00%	0.24%	11.50	11.01
Series G	April 1, 2005	1.50%	0.23%	12.92	12.43
Series I	October 25, 1999	1.35%	0.24%	9.63	9.25
Series J	None issued ⁽³⁾	1.70%	0.20%	—	—
Series O	October 8, 2002	— ⁽¹⁾	—*	26.25	24.79
Series PW	October 29, 2013	1.75% ⁽⁶⁾	0.15%	13.19	12.72
Series PWF	September 29, 2014	0.85%	0.15%	12.15	11.59
Series PWFB	April 3, 2017	0.75% ⁽⁷⁾	0.15%	10.49	—
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	13.22	12.48
Series R	None issued ⁽⁴⁾	—*	—*	—	—

* Not applicable.

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

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

(3) The series' original start date was November 17, 2009. All securities in the series were redeemed on July 25, 2016.

(4) The series' original start date was July 3, 2007. All securities in the series were redeemed on November 25, 2016.

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

(6) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.85%.

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

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



MACKENZIE
Investments