

MACKENZIE GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 7, 2018

INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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STATEMENTS OF FINANCIAL POSITION

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

	2018	2017		2018	2017
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	129,224	147,141	Series A	21.40	20.71
Cash and cash equivalents	1,010	2,126	Series D	13.49	12.95
Dividends receivable	214	193	Series F	21.71	20.77
Accounts receivable for investments sold	6	13	Series FB	11.50	11.01
Accounts receivable for securities issued	1	11	Series G	12.92	12.43
Due from manager	2	–	Series I	9.62	9.25
Unrealized gains on derivative contracts	1,349	301	Series O	26.24	24.79
Total assets	131,806	149,785	Series PW	13.19	12.72
			Series PWF	12.14	11.59
LIABILITIES			Series PWFB	10.48	–
Current liabilities			Series PWX	13.21	12.48
Accounts payable for investments purchased	1	5			
Accounts payable for securities redeemed	210	157			
Due to manager	16	–			
Unrealized losses on derivative contracts	1,931	482			
Total liabilities	2,158	644			
Net assets attributable to securityholders	129,648	149,141			
Net assets attributable to securityholders					
per series (note 3)					
Series A	101,483	126,012			
Series D	346	224			
Series F	2,064	1,920			
Series FB	97	64			
Series G	237	240			
Series I	213	204			
Series O	6,806	14,254			
Series PW	15,720	3,188			
Series PWF	396	774			
Series PWFB	1	–			
Series PWX	2,285	2,261			

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



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STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	3,011	3,963	Series A	0.70	2.76
Interest income	11	126	Series D	0.46	1.83
Other changes in fair value of investments			Series F	1.01	2.98
Net realized gain (loss)	25,150	12,434	Series FB	0.66	1.82
Net unrealized gain (loss)	(19,215)	13,678	Series G	0.50	1.71
Securities lending income	61	16	Series I	0.38	1.30
Total income (loss)	9,018	30,217	Series J	–	0.36
			Series O	1.57	3.82
Expenses (note 6)			Series PW	0.59	1.75
Management fees	2,773	2,859	Series PWF	0.61	1.94
Management fee rebates	(10)	(2)	Series PWFB	0.49	–
Administration fees	311	329	Series PWX	0.76	1.93
Interest charges	5	2	Series R	–	1.24
Commissions and other portfolio transaction costs	469	510			
Independent Review Committee fees	1	1			
Other	4	5			
Expenses before amounts absorbed by Manager	3,553	3,704			
Expenses absorbed by Manager	–	–			
Net expenses	3,553	3,704			
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,465	26,513			
Foreign withholding taxes	164	205			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	5,301	26,308			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	3,630	18,038			
Series D	10	34			
Series F	96	238			
Series FB	4	2			
Series G	9	35			
Series I	9	28			
Series J	–	1			
Series O	665	2,269			
Series PW	705	405			
Series PWF	36	84			
Series PWFB	–	–			
Series PWX	137	354			
Series R	–	4,820			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series D		Series F		Series FB		Series G	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	126,012	124,972	224	198	1,920	1,254	64	1	240	228
Increase (decrease) in net assets from operations	3,630	18,038	10	34	96	238	4	2	9	35
Distributions paid to securityholders:										
Investment income	–	(201)	–	(1)	(1)	(9)	–	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(201)	–	(1)	(1)	(9)	–	–	–	(1)
Security transactions:										
Proceeds from securities issued	6,039	17,374	141	35	785	833	36	61	2	3
Reinvested distributions	–	201	–	1	1	9	–	–	–	1
Value of securities redeemed	(34,198)	(34,372)	(29)	(43)	(737)	(405)	(7)	–	(14)	(26)
Total security transactions	(28,159)	(16,797)	112	(7)	49	437	29	61	(12)	(22)
Total increase (decrease) in net assets	(24,529)	1,040	122	26	144	666	33	63	(3)	12
End of period	101,483	126,012	346	224	2,064	1,920	97	64	237	240
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	6,085	6,954	17	18	92	70	6	–	19	21
Issued	285	877	11	3	37	43	3	6	–	–
Reinvested distributions	–	10	–	–	–	–	–	–	–	–
Redeemed	(1,628)	(1,756)	(2)	(4)	(34)	(21)	(1)	–	(1)	(2)
Securities outstanding – end of period	4,742	6,085	26	17	95	92	8	6	18	19
	Series I		Series J		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	204	176	–	77	14,254	14,223	3,188	2,691	774	282
Increase (decrease) in net assets from operations	9	28	–	1	665	2,269	705	405	36	84
Distributions paid to securityholders:										
Investment income	–	(1)	–	–	(7)	(142)	–	(7)	–	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(9)	(2)	(1)	–
Total distributions paid to securityholders	–	(1)	–	–	(7)	(142)	(9)	(9)	(1)	(5)
Security transactions:										
Proceeds from securities issued	–	–	–	–	872	3,857	15,032	766	317	563
Reinvested distributions	–	1	–	–	7	138	9	9	1	4
Value of securities redeemed	–	–	–	(78)	(8,985)	(6,091)	(3,205)	(674)	(731)	(154)
Total security transactions	–	1	–	(78)	(8,106)	(2,096)	11,836	101	(413)	413
Total increase (decrease) in net assets	9	28	–	(77)	(7,448)	31	12,532	497	(378)	492
End of period	213	204	–	–	6,806	14,254	15,720	3,188	396	774
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	22	22	–	5	575	672	251	244	67	28
Issued	–	–	–	–	34	167	1,183	62	28	54
Reinvested distributions	–	–	–	–	–	6	1	1	–	–
Redeemed	–	–	–	(5)	(350)	(270)	(243)	(56)	(62)	(15)
Securities outstanding – end of period	22	22	–	–	259	575	1,192	251	33	67

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWF _B		Series PWF _X		Series R		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	–	–	2,261	2,052	–	43,449	149,141	189,603
Increase (decrease) in net assets from operations	–	–	137	354	–	4,820	5,301	26,308
Distributions paid to securityholders:								
Investment income	–	–	(2)	(23)	–	–	(10)	(390)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(10)	(2)
Total distributions paid to securityholders	–	–	(2)	(23)	–	–	(20)	(392)
Security transactions:								
Proceeds from securities issued	1	–	97	143	–	21	23,322	23,656
Reinvested distributions	–	–	2	22	–	–	20	386
Value of securities redeemed	–	–	(210)	(287)	–	(48,290)	(48,116)	(90,420)
Total security transactions	1	–	(111)	(122)	–	(48,269)	(24,774)	(66,378)
Total increase (decrease) in net assets	1	–	24	209	–	(43,449)	(19,493)	(40,462)
End of period	1	–	2,285	2,261	–	–	129,648	149,141
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	–	–	181	192	–	4,160		
Issued	–	–	8	12	–	2		
Reinvested distributions	–	–	–	2	–	–		
Redeemed	–	–	(16)	(25)	–	(4,162)		
Securities outstanding – end of period	–	–	173	181	–	–		

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STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,301	26,308
Adjustments for:		
Net realized loss (gain) on investments	(25,150)	(12,434)
Change in net unrealized loss (gain) on investments	19,215	(13,678)
Purchase of investments	(219,185)	(184,119)
Proceeds from sale and maturity of investments	243,442	248,388
Change in dividends receivable	(21)	77
Change in due from manager	(2)	–
Change in due to manager	16	–
Net cash from operating activities	23,616	64,542
Cash flows from financing activities		
Proceeds from redeemable securities issued	6,133	11,015
Payments on redemption of redeemable securities	(30,864)	(77,682)
Distributions paid net of reinvestments	–	(6)
Net cash from financing activities	(24,731)	(66,673)
Net increase (decrease) in cash and cash equivalents	(1,115)	(2,131)
Cash and cash equivalents at beginning of period	2,126	4,256
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	1
Cash and cash equivalents at end of period	1,010	2,126
Cash	1,010	733
Cash equivalents	–	1,393
Cash and cash equivalents at end of period	1,010	2,126
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,990	4,040
Foreign taxes paid	164	206
Interest received	11	126
Interest paid	5	2

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SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Alaska Air Group Inc.	United States	Industrials	7,530	709	601
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	58,408	3,660	3,368
Allison Transmission Holdings Inc.	United States	Industrials	12,778	706	643
Artisan Partners Asset Management Inc. Class A	United States	Financials	52,046	2,667	2,233
Bellway PLC	United Kingdom	Consumer Discretionary	53,166	3,352	2,935
BRP Inc.	Canada	Consumer Discretionary	36,991	1,726	1,830
CAE Inc.	Canada	Industrials	72,113	1,658	1,729
Canadian Pacific Railway Ltd.	Canada	Industrials	16,007	3,306	3,637
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	11,268	2,009	1,909
Canfor Corp.	Canada	Materials	78,925	2,052	2,316
Centerra Gold Inc.	Canada	Materials	272,872	1,895	2,017
CGI Group Inc. Class A Sub. voting	Canada	Information Technology	53,456	3,596	3,971
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	1,536,000	1,425	1,754
China Shenhua Energy Co. Ltd. H	China	Energy	726,500	2,381	2,352
Chorus Aviation Inc.	Canada	Industrials	170,446	1,617	1,415
CI Financial Corp.	Canada	Financials	28,510	842	787
Constellation Software Inc.	Canada	Information Technology	4,686	3,284	4,095
Daimler AG	Germany	Consumer Discretionary	18,279	2,074	2,001
Dillard's Inc. Class A	United States	Consumer Discretionary	20,958	1,748	2,169
Dollarama Inc.	Canada	Consumer Discretionary	13,752	1,603	2,153
Enchi Corp.	United States	Energy	156,267	1,064	–
Enerplus Corp.	Canada	Energy	149,560	2,090	2,167
Evercore Partners Inc. Class A	United States	Financials	17,407	2,024	1,955
EVERTEC Inc.	Puerto Rico	Information Technology	41,246	721	869
Express Scripts Holding Co.	United States	Health Care	5,578	529	496
Genworth MI Canada Inc.	Canada	Financials	34,664	1,456	1,421
Health Insurance Innovations Inc. Class A	United States	Financials	21,768	708	810
Hibbett Sports Inc.	United States	Consumer Discretionary	64,310	2,047	1,984
Huntsman Corp.	United States	Materials	16,699	718	629
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	17,272	1,045	915
The Jean Coutu Group (PJC) Inc. Class A Sub. voting	Canada	Consumer Staples	27,809	682	683
Kakaku.com Inc.	Japan	Information Technology	105,600	2,248	2,387
Keyence Corp.	Japan	Information Technology	900	658	722
Kronos Worldwide Inc.	United States	Materials	55,531	1,756	1,617
Labrador Iron Ore Royalty Corp.	Canada	Materials	32,239	868	680
Legg Mason Inc.	United States	Financials	39,844	2,149	2,087
LG Corp.	South Korea	Industrials	18,546	1,959	1,936
Linamar Corp.	Canada	Consumer Discretionary	19,493	1,408	1,372
Louisiana-Pacific Corp.	United States	Materials	61,407	2,092	2,276
LyondellBasell Industries NV Class A	United States	Materials	5,022	714	684
Magna International Inc.	Canada	Consumer Discretionary	52,868	3,903	3,837
Mallinckrodt PLC	United States	Health Care	23,393	716	436
Manulife Financial Corp.	Canada	Financials	53,959	1,132	1,291
McKesson Corp.	United States	Health Care	16,998	3,382	3,085
Moelis & Co.	United States	Financials	40,054	2,467	2,624
National Bank of Canada	Canada	Financials	23,162	1,482	1,405
New Flyer Industries Inc.	Canada	Industrials	42,311	2,296	2,478
Norbord Inc.	Canada	Materials	29,639	1,335	1,384
OBIC Co. Ltd.	Japan	Information Technology	7,500	699	806



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SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)					
Onex Corp. Sub. voting	Canada	Financials	14,558	1,365	1,353
Open Text Corp.	Canada	Information Technology	30,306	1,337	1,358
Plains GP Holdings LP	United States	Energy	25,397	709	712
Power Corp. of Canada Sub. Voting*	Canada	Financials	65,206	2,017	1,917
Renault SA	France	Consumer Discretionary	12,815	1,914	2,006
The RMR Group Inc.	United States	Real Estate	21,636	1,704	1,950
Round One Corp.	Japan	Consumer Discretionary	32,700	728	669
Sanderson Farms Inc.	United States	Consumer Staples	8,206	1,287	1,258
SK Hynix Inc.	South Korea	Information Technology	22,293	2,136	2,198
Skyworks Solutions Inc.	United States	Information Technology	5,720	709	739
Softcat PLC	United Kingdom	Information Technology	107,676	1,313	1,328
SSP Group PLC	United Kingdom	Consumer Discretionary	61,224	719	678
Stone Energy Corp.	United States	Energy	30,703	1,143	1,467
Sun Life Financial Inc.	Canada	Financials	32,378	1,754	1,713
T. Rowe Price Group Inc.	United States	Financials	14,923	1,740	2,076
Teck Resources Ltd. Class B	Canada	Materials	60,546	1,919	2,009
Tokyo Electron Ltd.	Japan	Information Technology	8,600	2,089	2,090
Tokyo Seimitsu Co. Ltd.	Japan	Information Technology	13,500	708	704
The Toronto-Dominion Bank	Canada	Financials	51,971	3,845	3,800
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	88,630	2,028	2,256
Ulvac Inc.	Japan	Information Technology	24,400	2,030	1,769
Valeant Pharmaceuticals International Inc.	United States	Health Care	142,375	3,855	2,920
Valero Energy Corp.	United States	Energy	6,210	707	742
VMware Inc. Class A	United States	Information Technology	7,718	863	1,206
West Fraser Timber Co. Ltd.	Canada	Materials	20,111	1,632	1,722
Western Forest Products Inc.	Canada	Materials	630,384	1,443	1,633
Total equities				128,352	129,224
Transaction costs				(179)	—
Total investments				128,173	129,224
Derivative instruments (see schedule of derivative instruments)					(582)
Cash and cash equivalents					1,010
Other assets less liabilities					(4)
Total net assets					129,648

* Related to Mackenzie. See Note 1.



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018	
Portfolio Allocation	% of NAV
Equities	99.7
Cash and short-term investments	0.8
Other assets (liabilities)	(0.5)

Regional Allocation	
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	
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)

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	98.6
Cash and short-term investments	1.4

Regional Allocation	
Regional Allocation	% of NAV
Canada	53.0
United States	28.2
Other	4.0
Japan	2.9
United Kingdom	2.8
Germany	2.8
South Korea	1.9
France	1.7
Cash and short-term investments	1.4
Switzerland	1.3

Sector Allocation	
Sector Allocation	% of NAV
Financials	25.3
Information technology	15.0
Industrials	13.4
Consumer discretionary	12.3
Materials	9.5
Energy	9.2
Health care	5.2
Consumer staples	4.8
Utilities	2.7
Cash and short-term investments	1.4
Telecommunication services	0.7
Real estate	0.5



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	306	U.S. dollar	(381)	Canadian dollar	Apr. 13, 2018	381	394	13
AA	511,259	Japanese yen	(5,888)	Canadian dollar	Apr. 13, 2018	5,888	6,211	323
AA	127,171	Japanese yen	(1,435)	Canadian dollar	Apr. 13, 2018	1,435	1,545	110
AA	87,601	Japanese yen	(1,030)	Canadian dollar	Apr. 13, 2018	1,030	1,064	34
AA	828	British pound	(1,445)	Canadian dollar	Apr. 20, 2018	1,445	1,497	52
AA	6,171	Euro	(9,262)	Canadian dollar	Apr. 20, 2018	9,262	9,793	531
AA	2,100	Canadian dollar	(1,308)	Euro	Apr. 20, 2018	(2,100)	(2,075)	25
AA	765	British pound	(1,373)	Canadian dollar	Apr. 25, 2018	1,373	1,384	11
AA	82,724	Japanese yen	(940)	Canadian dollar	May 9, 2018	940	1,006	66
AA	1,623	Euro	(2,553)	Canadian dollar	May 11, 2018	2,553	2,578	25
AA	8	British pound	(15)	Canadian dollar	May 16, 2018	15	15	–
AA	558	British pound	(990)	Canadian dollar	May 16, 2018	990	1,010	20
AA	165,158	Japanese yen	(1,971)	Canadian dollar	May 16, 2018	1,971	2,010	39
AA	318	U.S. dollar	(390)	Canadian dollar	May 18, 2018	390	409	19
AA	36,615	Japanese yen	(437)	Canadian dollar	Jun. 6, 2018	437	446	9
AA	2,818	Canadian dollar	(229,676)	Japanese yen	Jun. 6, 2018	(2,818)	(2,798)	20
AA	267	British pound	(469)	Canadian dollar	Jun. 6, 2018	469	483	14
AA	836	Canadian dollar	(649)	U.S. dollar	Jun. 8, 2018	(836)	(835)	1
AA	5,301	Canadian dollar	(4,107)	U.S. dollar	Jun. 8, 2018	(5,301)	(5,284)	17
AA	795	Canadian dollar	(4,790)	Hong Kong dollar	Jun. 13, 2018	(795)	(787)	8
A	8,362	Canadian dollar	(6,499)	U.S. dollar	Jun. 15, 2018	(8,362)	(8,360)	2
AA	1,047	U.S. dollar	(1,345)	Canadian dollar	Jun. 22, 2018	1,345	1,347	2
AA	836	Canadian dollar	(649)	U.S. dollar	Jun. 29, 2018	(836)	(835)	1
AA	1,026	Canadian dollar	(840,000)	South Korean won	Jul. 13, 2018	(1,026)	(1,019)	7
Unrealized Gains								1,349
AA	1,603	Canadian dollar	(1,280)	U.S. dollar	Apr. 6, 2018	(1,603)	(1,649)	(46)
AA	1,188	Canadian dollar	(932)	U.S. dollar	Apr. 6, 2018	(1,188)	(1,201)	(13)
AA	589	Canadian dollar	(48,669)	Japanese yen	Apr. 13, 2018	(589)	(591)	(2)
AA	858	Canadian dollar	(72,099)	Japanese yen	Apr. 13, 2018	(858)	(876)	(18)
AA	1,677	U.S. dollar	(2,191)	Canadian dollar	Apr. 13, 2018	2,191	2,160	(31)
AA	3,518	Canadian dollar	(2,813)	U.S. dollar	Apr. 13, 2018	(3,518)	(3,623)	(105)
AA	69,430	Japanese yen	(847)	Canadian dollar	Apr. 13, 2018	847	844	(3)
AA	11,334	Canadian dollar	(1,017,310)	Japanese yen	Apr. 13, 2018	(11,334)	(12,358)	(1,024)
AA	1,597	Canadian dollar	(142,093)	Japanese yen	Apr. 13, 2018	(1,597)	(1,726)	(129)
AA	349	British pound	(635)	Canadian dollar	Apr. 25, 2018	635	631	(4)
AA	463	British pound	(847)	Canadian dollar	Apr. 25, 2018	847	836	(11)
AA	1,038	Canadian dollar	(596)	British pound	Apr. 25, 2018	(1,038)	(1,078)	(40)
AA	891	Canadian dollar	(504)	British pound	Apr. 25, 2018	(891)	(912)	(21)
AA	467	Canadian dollar	(41,435)	Japanese yen	Apr. 25, 2018	(467)	(504)	(37)
AA	805	U.S. dollar	(1,048)	Canadian dollar	Apr. 27, 2018	1,048	1,036	(12)
AA	957	Canadian dollar	(768)	U.S. dollar	Apr. 27, 2018	(957)	(990)	(33)
AA	597	Canadian dollar	(474)	U.S. dollar	Apr. 27, 2018	(597)	(610)	(13)
AA	632	Canadian dollar	(3,950)	Hong Kong dollar	May 9, 2018	(632)	(649)	(17)
AA	86,955	Japanese yen	(1,060)	Canadian dollar	May 9, 2018	1,060	1,057	(3)



MACKENZIE
Investments

MACKENZIE GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	3,368	Canadian dollar	(2,191)	Euro	May 11, 2018	(3,368)	(3,480)	(112)
AA	1,736	Canadian dollar	(152,087)	Japanese yen	May 16, 2018	(1,736)	(1,850)	(114)
AA	288	Canadian dollar	(249,000)	South Korean won	May 18, 2018	(288)	(302)	(14)
AA	160,270	Japanese yen	(1,976)	Canadian dollar	Jun. 6, 2018	1,976	1,952	(24)
AA	2,077	Euro	(3,342)	Canadian dollar	Jun. 15, 2018	3,342	3,307	(35)
AA	1,673	Canadian dollar	(1,380,000)	South Korean won	Jun. 15, 2018	(1,673)	(1,675)	(2)
AA	89	Canadian dollar	(74,000)	South Korean won	Jun. 15, 2018	(89)	(90)	(1)
AA	998	Canadian dollar	(823,000)	South Korean won	Jun. 15, 2018	(998)	(999)	(1)
A	831	Canadian dollar	(649)	U.S. dollar	Jun. 15, 2018	(831)	(834)	(3)
AA	2,578	Euro	(4,155)	Canadian dollar	Jun. 22, 2018	4,155	4,105	(50)
AA	2,714	Canadian dollar	(2,120)	U.S. dollar	Jun. 22, 2018	(2,714)	(2,727)	(13)
Unrealized (Losses)								(1,931)
Total forward currency contracts								(582)
Total derivative instruments at fair value								(582)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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

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

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

2. Basis of Preparation and Presentation

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

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

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

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

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS**3. Significant Accounting Policies (cont'd)****(c) Income recognition**

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

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

8. Financial Instruments Risk

i. Risk exposure and management

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

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

ii. Liquidity risk

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

iii. Currency risk

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation 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 the Statements of Changes in Financial Position.

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

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

Series 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.



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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	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%.

(b) Loss Carryforwards

As at the last taxation year-end, the following losses were available for carryforward for tax purposes. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be utilized to reduce future net income and realized capital gains and expire on December 15 of the years indicated.

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses										
		2037 \$	2036 \$	2035 \$	2034 \$	2033 \$	2032 \$	2031 \$	2030 \$	2029 \$	2028 \$	2027 \$
62,294	56	—	—	—	—	—	—	—	—	56	—	—

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	14,536	11,971
Value of collateral received	15,185	12,973

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	92	100.0	22	100.0
Tax withheld	(11)	(12.0)	(1)	(4.5)
	81	88.0	21	95.5
Payments to Securities Lending Agent	(20)	(21.7)	(5)	(22.7)
Securities lending income	61	66.3	16	72.8

(d) Commissions

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

	(\$)
March 31, 2018	43
March 31, 2017	29

(e) Offsetting of Financial Assets and Liabilities

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

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	770	(228)	–	542
Unrealized losses on derivative contracts	(411)	228	–	(183)
Liability for options written	–	–	–	–
Total	359	–	–	359



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

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

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	155	(148)	–	7
Unrealized losses on derivative contracts	(295)	148	–	(147)
Liability for options written	–	–	–	–
Total	(140)	–	–	(140)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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.

ii. Currency risk

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

	March 31, 2018			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
Euro	4,007	–	14,228	18,235
U.S. dollar	35,348	–	(21,602)	13,746
British pound	4,941	–	3,866	8,807
Japanese yen	9,147	1,424	(4,568)	6,003
Hong Kong dollar	4,106	–	(1,436)	2,670
South Korean won	4,134	–	(4,085)	49
Total	61,683	1,424	(13,597)	49,510
% of Net Assets	47.6	1.1	(10.5)	38.2



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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2017			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	40,744	–	(64)	40,680
Japanese yen	4,319	–	1,491	5,810
Euro	8,682	–	(5,974)	2,708
Swiss franc	1,987	–	–	1,987
Australian dollar	1,536	119	–	1,655
Brazilian real	1,542	–	–	1,542
Hong Kong dollar	931	–	(315)	616
Mexican peso	–	–	(1)	(1)
South Korean won	2,885	–	(2,929)	(44)
British pound	4,147	117	(7,375)	(3,111)
Total	66,773	236	(15,167)	51,842
% of Net Assets	44.8	0.2	(10.2)	34.8

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$2,476 or 1.9% of total net assets (2017 – \$2,592 or 1.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities. As at March 31, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$12,922 or 10.0% of total net assets (2017 – \$14,714 or 9.9%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

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NOTES TO FINANCIAL STATEMENTS

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

(g) Fair Value Classification

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

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

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

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

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

	March 31, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	116,170	13,054	–	129,224	147,139	–	2	147,141
Derivative assets	–	1,349	–	1,349	–	301	–	301
Derivative liabilities	–	(1,931)	–	(1,931)	–	(482)	–	(482)
Short-term investments	–	–	–	–	–	1,393	–	1,393
Total	116,170	12,472	–	128,642	147,139	1,212	2	148,353

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

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

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

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



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

(g) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2018 and 2017:

	March 31, 2018	March 31, 2017
	Equities (\$)	Equities (\$)
Balance – beginning of period	2	2
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(2)	–
Balance – end of period	–	2
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(2)	–

(h) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



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