

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2020 and 2019, 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 ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	2,604,263	2,857,888	Series PWX8	1	1
Cash and cash equivalents	295,606	143,927	Series R	202,302	158,314
Dividends receivable	3,732	3,770	Series S	112,610	92,686
Accounts receivable for investments sold	72,032	11,736	Series T5	713	214
Accounts receivable for securities issued	3,342	3,255	Series T8	1,292	397
Due from manager	3	1	Quadrus Series	85,106	88,729
Unrealized gains on derivative contracts	2,076	360	H Series	1,680	1,552
Total assets	2,981,054	3,020,937	H5 Series	40	73
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	57,270	4,467	HW Series	734	262
Accounts payable for securities redeemed	1,931	1,929	HW5 Series	1	93
Due to manager	117	–	L Series	21,510	19,924
Unrealized losses on derivative contracts	22,378	1,927	L5 Series	86	105
Total liabilities	81,696	8,323	L8 Series	353	291
Net assets attributable to securityholders	2,899,358	3,012,614	N Series	18,833	12,528
Net assets attributable to securityholders			N5 Series	385	56
per series (note 3)			D5 Series	228	245
Series A	726,499	749,321	D8 Series	151	304
Series AR	12,940	9,491	QF Series	7,354	5,710
Series B	1,639	2,104	QF5 Series	124	72
Series C	122,693	166,838	QFW Series	1,041	322
Series C5	870	1,177	QFW5 Series	1	1
Series D	8,967	8,366	Series LB	4,772	2,653
Series DZ	307	353	Series LF	4,287	370
Series F	399,539	310,607	Series LW	16,748	7,226
Series F5	711	908			
Series F8	823	866			
Series FB	1,200	692			
Series FB5	1	1			
Series G	1,748	2,024			
Series GG	2,532	3,004			
Series GV	2	13			
Series I	10,556	11,496			
Series IG	351,628	651,666			
Series J	1,726	2,422			
Series M	29,310	33,396			
Series O	82,195	67,054			
Series PW	638,277	581,349			
Series PWFB	8,161	5,509			
Series PWFB5	1	1			
Series PWR	2,348	–			
Series PWT5	1,626	2,022			
Series PWT8	326	39			
Series PWX	12,381	9,767			

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION (cont'd)

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Net assets attributable to securityholders per security (note 3)			QF Series	10.86	11.85
Series A	31.60	34.84	QF5 Series	13.92	15.90
Series AR	10.65	11.74	QFW Series	9.34	10.14
Series B	10.60	11.63	QFW5 Series	12.96	14.71
Series C	9.12	10.04	Series LB	9.09	10.02
Series C5	12.58	14.50	Series LF	10.12	11.00
Series D	13.80	15.09	Series LW	9.14	10.05
Series DZ	9.25	10.10			
Series F	11.65	12.67			
Series F5	14.15	16.11			
Series F8	13.59	15.93			
Series FB	10.43	11.39			
Series FB5	14.09	16.09			
Series G	16.82	18.45			
Series GG	9.21	10.08			
Series GV	9.29	10.12			
Series I	11.54	12.63			
Series IG	10.12	10.91			
Series J	20.76	22.82			
Series M	10.67	11.64			
Series O	25.58	27.56			
Series PW	14.84	16.30			
Series PWFB	10.52	11.44			
Series PWFB5	14.19	16.12			
Series PWR	9.04	—			
Series PWT5	12.62	14.52			
Series PWT8	13.40	15.87			
Series PWX	13.29	14.32			
Series PWX8	13.75	15.95			
Series R	21.24	23.03			
Series S	11.02	11.88			
Series T5	12.55	14.48			
Series T8	13.31	15.83			
Quadrus Series	10.71	11.81			
H Series	10.91	11.89			
H5 Series	13.92	15.89			
HW Series	9.32	10.13			
HW5 Series	12.94	14.70			
L Series	10.79	11.85			
L5 Series	13.80	15.87			
L8 Series	12.52	14.79			
N Series	11.02	11.87			
N5 Series	14.12	15.93			
D5 Series	13.70	15.81			
D8 Series	12.52	14.87			

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MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series M	(1,645)	2,324
Dividends	50,443	37,277	Series O	(4,465)	3,539
Interest income	3,231	1,970	Series PW	(51,151)	16,545
Other changes in fair value of investments and other net assets			Series PWF	–	1,909
Net realized gain (loss)	141,416	63,181	Series PWFB	(673)	256
Net unrealized gain (loss)	(340,890)	87,734	Series PWFB5	–	–
Securities lending income	–	5	Series PWR	(257)	–
Total income (loss)	(145,800)	190,167	Series PWT5	(88)	(1)
			Series PWT8	(40)	1
Expenses (note 6)			Series PWX	(782)	591
Management fees	41,607	32,141	Series PWX8	–	–
Management fee rebates	(95)	(63)	Series R	(12,742)	8,986
Administration fees	4,721	3,628	Series S	(8,431)	2,884
Administration fee rebates	(1)	(1)	Series T5	(83)	1
Interest charges	4	4	Series T8	(146)	17
Commissions and other portfolio transaction costs	3,648	2,712	Quadrus Series	(6,387)	1,637
Independent Review Committee fees	11	8	H Series	(112)	53
Other	4	10	H5 Series	(2)	4
Expenses before amounts absorbed by Manager	49,899	38,439	HW Series	(62)	2
Expenses absorbed by Manager	–	–	HW5 Series	13	1
Net expenses	49,899	38,439	L Series	(1,523)	489
Increase (decrease) in net assets attributable to securityholders from operations before tax	(195,699)	151,728	L5 Series	(10)	5
Foreign withholding taxes	2,358	1,124	L8 Series	(37)	39
Foreign income taxes paid (recovered)	–	–	N Series	(1,207)	728
Increase (decrease) in net assets attributable to securityholders from operations	(198,057)	150,604	N5 Series	(41)	5
Increase (decrease) in net assets attributable to securityholders from operations per series			D5 Series	(15)	10
Series A	(53,391)	49,276	D8 Series	(3)	4
Series AR	(1,164)	405	QF Series	(559)	292
Series B	(81)	165	QF5 Series	(10)	4
Series C	(6,375)	(357)	QFW Series	(98)	12
Series C5	(55)	–	QFW5 Series	–	–
Series D	(763)	477	Series LB	(515)	(10)
Series DZ	(16)	3	Series LF	(465)	5
Series F	(30,435)	14,185	Series LW	(1,972)	305
Series F5	(98)	40			
Series F8	(47)	69			
Series FB	(113)	68			
Series FB5	–	–			
Series G	(105)	85			
Series GG	(143)	11			
Series GV	–	1			
Series I	(646)	410			
Series IG	(11,036)	44,988			
Series J	(81)	141			

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MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			QF Series	(0.95)	0.86
Series A	(2.42)	2.33	QF5 Series	(1.56)	0.75
Series AR	(1.24)	0.74	QFW Series	(0.98)	0.63
Series B	(0.49)	0.71	QFW5 Series	(0.72)	0.23
Series C	(0.42)	(0.02)	Series LB	(1.37)	(0.07)
Series C5	(0.73)	(0.01)	Series LF	(1.67)	1.00
Series D	(1.16)	1.02	Series LW	(1.68)	1.19
Series DZ	(0.48)	0.07			
Series F	(1.05)	0.74			
Series F5	(1.61)	1.87			
Series F8	(0.83)	2.46			
Series FB	(1.29)	1.40			
Series FB5	(0.87)	1.41			
Series G	(0.99)	0.84			
Series GG	(0.50)	0.03			
Series GV	0.90	0.21			
Series I	(0.73)	0.54			
Series IG	(0.25)	1.46			
Series J	(0.85)	1.34			
Series M	(0.59)	0.79			
Series O	(1.47)	1.85			
Series PW	(1.32)	0.57			
Series PWF	–	0.63			
Series PWFB	(1.10)	0.74			
Series PWFB5	(0.79)	1.45			
Series PWR	(1.60)	–			
Series PWT5	(0.64)	–			
Series PWT8	(1.83)	2.11			
Series PWX	(0.94)	1.14			
Series PWX8	(0.66)	1.49			
Series R	(1.59)	1.70			
Series S	(1.02)	0.47			
Series T5	(2.38)	0.08			
Series T8	(2.37)	1.79			
Quadrus Series	(0.84)	0.28			
H Series	(0.77)	0.62			
H5 Series	(0.50)	1.52			
HW Series	(1.01)	0.10			
HW5 Series	2.51	0.15			
L Series	(0.85)	0.37			
L5 Series	(1.13)	0.91			
L8 Series	(1.16)	1.37			
N Series	(0.88)	0.87			
N5 Series	(2.52)	1.49			
D5 Series	(0.95)	0.65			
D8 Series	(0.22)	0.29			

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series B		Series C		Series C5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	749,321	780,371	9,491	3,425	2,104	2,790	166,838	–	1,177	–
Increase (decrease) in net assets from operations	(53,391)	49,276	(1,164)	405	(81)	165	(6,375)	(357)	(55)	–
Distributions paid to securityholders:										
Investment income	(1,271)	(1,036)	(19)	(8)	(3)	(4)	(237)	–	(2)	–
Capital gains	(22,448)	(17,504)	(338)	(132)	(52)	(72)	(4,199)	–	(29)	–
Return of capital	–	–	–	–	–	–	–	–	(50)	(49)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(23,719)	(18,540)	(357)	(140)	(55)	(76)	(4,436)	–	(81)	(49)
Security transactions:										
Proceeds from securities issued	304,126	301,051	8,051	6,235	–	–	4,903	4,501	3	1
Proceeds from securities issued on merger	–	24,743	–	–	–	–	–	195,775	–	1,489
Reinvested distributions	23,477	18,435	357	139	52	73	4,375	–	49	20
Payments on redemption of securities	(273,315)	(406,015)	(3,438)	(573)	(381)	(848)	(42,612)	(33,081)	(223)	(284)
Total security transactions	54,288	(61,786)	4,970	5,801	(329)	(775)	(33,334)	167,195	(171)	1,226
Total increase (decrease) in net assets	(22,822)	(31,050)	3,449	6,066	(465)	(686)	(44,145)	166,838	(307)	1,177
End of period	726,499	749,321	12,940	9,491	1,639	2,104	122,693	166,838	870	1,177

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	21,507	23,112	808	301	181	249	16,615	–	81	–
Issued	8,356	8,872	661	546	–	–	467	469	–	1
Issued on merger	–	712	–	–	–	–	–	19,579	–	99
Reinvested distributions	635	533	29	12	4	6	410	–	3	1
Redeemed	(7,507)	(11,722)	(283)	(51)	(30)	(74)	(4,040)	(3,433)	(15)	(20)
Securities outstanding – end of period	22,991	21,507	1,215	808	155	181	13,452	16,615	69	81

	Series D		Series DZ		Series F		Series F5		Series F8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,366	5,192	353	–	310,607	112,548	908	–	866	–
Increase (decrease) in net assets from operations	(763)	477	(16)	3	(30,435)	14,185	(98)	40	(47)	69
Distributions paid to securityholders:										
Investment income	(17)	(10)	(1)	–	(660)	(371)	(5)	–	(4)	–
Capital gains	(301)	(176)	(10)	–	(11,666)	(5,765)	(32)	–	(27)	–
Return of capital	–	–	–	–	–	–	(43)	(7)	(64)	(12)
Management fee rebates	–	–	–	–	(3)	(1)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(318)	(186)	(11)	–	(12,329)	(6,137)	(80)	(7)	(95)	(12)
Security transactions:										
Proceeds from securities issued	5,480	4,889	–	–	197,857	214,715	696	878	70	810
Proceeds from securities issued on merger	–	30	–	404	–	17,587	–	–	–	–
Reinvested distributions	300	177	10	–	10,129	5,159	36	–	29	–
Payments on redemption of securities	(4,098)	(2,213)	(29)	(54)	(76,290)	(47,450)	(751)	(3)	–	(1)
Total security transactions	1,682	2,883	(19)	350	131,696	190,011	(19)	875	99	809
Total increase (decrease) in net assets	601	3,174	(46)	353	88,932	198,059	(197)	908	(43)	866
End of period	8,967	8,366	307	353	399,539	310,607	711	908	823	866

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	554	358	35	–	24,520	9,284	56	–	54	–
Issued	345	339	–	–	14,860	17,353	41	56	5	54
Issued on merger	–	2	–	40	–	1,406	–	–	–	–
Reinvested distributions	19	12	1	–	746	417	2	–	2	–
Redeemed	(268)	(157)	(3)	(5)	(5,824)	(3,940)	(49)	–	–	–
Securities outstanding – end of period	650	554	33	35	34,302	24,520	50	56	61	54

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series FB		Series FB5		Series G		Series GG		Series GV	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	692	760	1	-	2,024	1,288	3,004	-	13	-
Increase (decrease) in net assets from operations	(113)	68	-	-	(105)	85	(143)	11	-	1
Distributions paid to securityholders:										
Investment income	(2)	(1)	-	-	(3)	(2)	(5)	-	-	-
Capital gains	(33)	(10)	-	-	(57)	(32)	(82)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Administration fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(35)	(11)	-	-	(60)	(34)	(87)	-	-	-
Security transactions:										
Proceeds from securities issued	1,738	1,374	-	1	63	65	-	-	-	-
Proceeds from securities issued on merger	-	1	-	-	-	920	-	3,417	-	23
Reinvested distributions	35	11	-	-	59	34	82	-	-	-
Payments on redemption of securities	(1,117)	(1,511)	-	-	(233)	(334)	(324)	(424)	(11)	(11)
Total security transactions	656	(125)	-	1	(111)	685	(242)	2,993	(11)	12
Total increase (decrease) in net assets	508	(68)	-	1	(276)	736	(472)	3,004	(11)	13
End of period	1,200	692	1	1	1,748	2,024	2,532	3,004	2	13
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	61	70	-	-	110	72	298	-	1	-
Issued	147	124	-	-	3	4	-	-	-	-
Issued on merger	-	-	-	-	-	50	-	342	-	2
Reinvested distributions	3	1	-	-	3	2	8	-	-	-
Redeemed	(96)	(134)	-	-	(12)	(18)	(31)	(44)	(1)	(1)
Securities outstanding – end of period	115	61	-	-	104	110	275	298	-	1
	Series I		Series IG		Series J		Series M		Series O	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11,496	4,592	651,666	114,660	2,422	2,202	33,396	33,557	67,054	24,532
Increase (decrease) in net assets from operations	(646)	410	(11,036)	44,988	(81)	141	(1,645)	2,324	(4,465)	3,539
Distributions paid to securityholders:										
Investment income	(18)	(7)	(825)	(551)	(3)	(4)	(55)	(57)	(151)	(75)
Capital gains	(327)	(128)	(14,587)	(6,208)	(61)	(60)	(963)	(941)	(2,670)	(974)
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	(39)	-	-	-	-	-	-	-	-	-
Administration fee rebates	(1)	(1)	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(385)	(136)	(15,412)	(6,759)	(64)	(64)	(1,018)	(998)	(2,821)	(1,049)
Security transactions:										
Proceeds from securities issued	754	649	166,368	620,630	-	-	-	-	38,732	24,917
Proceeds from securities issued on merger	-	6,734	-	-	-	236	-	-	-	24,081
Reinvested distributions	383	136	15,412	6,759	63	62	1,014	995	2,777	1,024
Payments on redemption of securities	(1,046)	(889)	(455,370)	(128,612)	(614)	(155)	(2,437)	(2,482)	(19,082)	(9,990)
Total security transactions	91	6,630	(273,590)	498,777	(551)	143	(1,423)	(1,487)	22,427	40,032
Total increase (decrease) in net assets	(940)	6,904	(300,038)	537,006	(696)	220	(4,086)	(161)	15,141	42,522
End of period	10,556	11,496	351,628	651,666	1,726	2,422	29,310	33,396	82,195	67,054
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	910	378	59,743	11,074	106	100	2,869	3,004	2,433	937
Issued	59	56	14,469	60,400	-	-	-	-	1,353	945
Issued on merger	-	538	-	-	-	10	-	-	-	889
Reinvested distributions	26	11	1,310	656	3	3	82	87	93	39
Redeemed	(80)	(73)	(40,783)	(12,387)	(26)	(7)	(203)	(222)	(666)	(377)
Securities outstanding – end of period	915	910	34,739	59,743	83	106	2,748	2,869	3,213	2,433

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PW		Series PWF		Series PWFB		Series PWFB5		Series PWR	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	581,349	181,479	–	43,017	5,509	1,358	1	–	–	–
Increase (decrease) in net assets from operations	(51,151)	16,545	–	1,909	(673)	256	–	–	(257)	–
Distributions paid to securityholders:										
Investment income	(1,050)	(640)	–	–	(13)	(6)	–	–	(3)	–
Capital gains	(18,568)	(10,812)	–	–	(228)	(84)	–	–	(50)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(10)	(31)	–	(7)	–	(1)	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19,628)	(11,483)	–	(7)	(241)	(91)	–	–	(53)	–
Security transactions:										
Proceeds from securities issued	218,175	342,814	–	7,103	5,061	3,790	–	1	2,775	–
Proceeds from securities issued on merger	–	110,140	–	–	–	472	–	–	–	–
Reinvested distributions	19,428	11,382	–	3	241	90	–	–	53	–
Payments on redemption of securities	(109,896)	(69,528)	–	(52,025)	(1,736)	(366)	–	–	(170)	–
Total security transactions	127,707	394,808	–	(44,919)	3,566	3,986	–	1	2,658	–
Total increase (decrease) in net assets	56,928	399,870	–	(43,017)	2,652	4,151	–	1	2,348	–
End of period	638,277	581,349	–	–	8,161	5,509	1	1	2,348	–

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	35,665	11,527	–	2,846	482	124	–	–	–	–
Issued	12,742	21,080	–	464	418	342	–	–	271	–
Issued on merger	–	6,794	–	–	–	42	–	–	–	–
Reinvested distributions	1,120	706	–	–	20	8	–	–	5	–
Redeemed	(6,505)	(4,442)	–	(3,310)	(144)	(34)	–	–	(16)	–
Securities outstanding – end of period	43,022	35,665	–	–	776	482	–	–	260	–

	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,022	–	39	–	9,767	4,561	1	–	158,314	54,322
Increase (decrease) in net assets from operations	(88)	(1)	(40)	1	(782)	591	–	–	(12,742)	8,986
Distributions paid to securityholders:										
Investment income	(4)	–	(1)	–	(22)	(13)	–	–	(1,510)	(427)
Capital gains	(54)	–	(7)	–	(396)	(178)	–	–	(6,037)	(3,140)
Return of capital	(90)	(79)	(26)	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(148)	(79)	(34)	–	(418)	(191)	–	–	(7,547)	(3,567)
Security transactions:										
Proceeds from securities issued	107	415	674	38	4,759	5,163	–	1	70,850	109,947
Proceeds from securities issued on merger	–	2,195	–	–	–	691	–	–	–	6,839
Reinvested distributions	87	22	20	–	396	184	–	–	6,378	355
Payments on redemption of securities	(354)	(530)	(333)	–	(1,341)	(1,232)	–	–	(12,951)	(18,568)
Total security transactions	(160)	2,102	361	38	3,814	4,806	–	1	64,277	98,573
Total increase (decrease) in net assets	(396)	2,022	287	39	2,614	5,206	–	1	43,988	103,992
End of period	1,626	2,022	326	39	12,381	9,767	1	1	202,302	158,314

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	139	–	2	–	682	335	–	–	6,875	2,481
Issued	7	28	42	2	317	375	–	–	2,938	4,930
Issued on merger	–	146	–	–	–	49	–	–	–	302
Reinvested distributions	6	2	1	–	26	13	–	–	258	18
Redeemed	(23)	(37)	(21)	–	(93)	(90)	–	–	(545)	(856)
Securities outstanding – end of period	129	139	24	2	932	682	–	–	9,526	6,875

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series S		Series T5		Series T8		Quadrus Series		H Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	92,686	13,223	214	-	397	-	88,729	19,605	1,552	223
Increase (decrease) in net assets from operations	(8,431)	2,884	(83)	1	(146)	17	(6,387)	1,637	(112)	53
Distributions paid to securityholders:										
Investment income	(171)	(61)	(1)	-	(2)	-	(146)	(36)	(4)	(1)
Capital gains	(3,029)	(597)	(21)	-	(35)	-	(2,576)	(613)	(56)	(12)
Return of capital	-	-	(25)	(6)	(75)	(5)	-	-	-	-
Management fee rebates	-	-	-	-	-	-	(38)	(19)	(1)	(1)
Administration fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(3,200)	(658)	(47)	(6)	(112)	(5)	(2,760)	(668)	(61)	(14)
Security transactions:										
Proceeds from securities issued	46,209	16,598	799	538	1,596	384	25,209	20,407	885	1,130
Proceeds from securities issued on merger	-	89,821	-	-	-	-	-	59,365	-	671
Reinvested distributions	3,200	658	35	2	49	1	2,758	668	59	14
Payments on redemption of securities	(17,854)	(29,840)	(205)	(321)	(492)	-	(22,443)	(12,285)	(643)	(525)
Total security transactions	31,555	77,237	629	219	1,153	385	5,524	68,155	301	1,290
Total increase (decrease) in net assets	19,924	79,463	499	214	895	397	(3,623)	69,124	128	1,329
End of period	112,610	92,686	713	214	1,292	397	85,106	88,729	1,680	1,552

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	7,804	1,173	15	-	25	-	7,511	1,712	131	20
Issued	3,618	1,494	54	37	100	25	2,045	1,783	70	98
Issued on merger	-	7,699	-	-	-	-	-	5,038	-	57
Reinvested distributions	250	59	2	-	3	-	220	58	5	1
Redeemed	(1,453)	(2,621)	(14)	(22)	(31)	-	(1,831)	(1,080)	(52)	(45)
Securities outstanding – end of period	10,219	7,804	57	15	97	25	7,945	7,511	154	131

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	\$		\$		\$		\$		\$	
Beginning of period	73	16	262	-	93	-	19,924	5,169	105	3
Increase (decrease) in net assets from operations	(2)	4	(62)	2	13	1	(1,523)	489	(10)	5
Distributions paid to securityholders:										
Investment income	-	-	(2)	-	-	-	(36)	(11)	-	-
Capital gains	(1)	(3)	(32)	-	(3)	-	(634)	(189)	(3)	(2)
Return of capital	(2)	(2)	-	-	(3)	(3)	-	-	(5)	(4)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Administration fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(3)	(5)	(34)	-	(6)	(3)	(670)	(200)	(8)	(6)
Security transactions:										
Proceeds from securities issued	-	156	1,196	260	-	92	8,443	6,989	10	156
Proceeds from securities issued on merger	-	1	-	-	-	-	-	10,649	-	1
Reinvested distributions	3	5	34	-	6	3	669	198	8	5
Payments on redemption of securities	(31)	(104)	(662)	-	(105)	-	(5,333)	(3,370)	(19)	(59)
Total security transactions	(28)	58	568	260	(99)	95	3,779	14,466	(1)	103
Total increase (decrease) in net assets	(33)	57	472	262	(92)	93	1,586	14,755	(19)	102
End of period	40	73	734	262	1	93	21,510	19,924	86	105

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	5	1	26	-	6	-	1,681	452	7	-
Issued	-	10	115	26	-	6	694	604	-	11
Issued on merger	-	-	-	-	-	-	-	904	-	-
Reinvested distributions	-	-	3	-	-	-	53	17	-	-
Redeemed	(2)	(6)	(65)	-	(6)	-	(435)	(296)	(1)	(4)
Securities outstanding – end of period	3	5	79	26	-	6	1,993	1,681	6	7

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	L8 Series		N Series		N5 Series		D5 Series		D8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	291	376	12,528	5,364	56	3	245	229	304	86
Increase (decrease) in net assets from operations	(37)	39	(1,207)	728	(41)	5	(15)	10	(3)	4
Distributions paid to securityholders:										
Investment income	(1)	(1)	(32)	(17)	(2)	–	(1)	(1)	(1)	–
Capital gains	(15)	(12)	(569)	(235)	(13)	(2)	(7)	(5)	(5)	(2)
Return of capital	(35)	(32)	–	–	(12)	(3)	(11)	(12)	(17)	(20)
Management fee rebates	–	–	–	–	–	–	–	(1)	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(51)	(45)	(601)	(252)	(27)	(5)	(19)	(19)	(23)	(22)
Security transactions:										
Proceeds from securities issued	331	731	11,784	6,103	387	51	41	116	15	148
Proceeds from securities issued on merger	–	1	–	2,576	–	1	–	57	–	128
Reinvested distributions	23	20	601	252	14	2	15	14	10	9
Payments on redemption of securities	(204)	(831)	(4,272)	(2,243)	(4)	(1)	(39)	(162)	(152)	(49)
Total security transactions	150	(79)	8,113	6,688	397	53	17	25	(127)	236
Total increase (decrease) in net assets	62	(85)	6,305	7,164	329	53	(17)	16	(153)	218
End of period	353	291	18,833	12,528	385	56	228	245	151	304

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	20	24	1,055	475	4	–	16	14	20	6
Issued	21	48	952	534	22	4	2	8	1	9
Issued on merger	–	–	–	221	–	–	–	3	–	8
Reinvested distributions	2	1	47	22	1	–	1	1	1	1
Redeemed	(15)	(53)	(345)	(197)	–	–	(2)	(10)	(10)	(4)
Securities outstanding – end of period	28	20	1,709	1,055	27	4	17	16	12	20

	QF Series		QF5 Series		QF7 Series		QF5 Series		Series LB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,710	2,321	72	64	322	–	1	–	2,653	–
Increase (decrease) in net assets from operations	(559)	292	(10)	4	(98)	12	–	–	(515)	(10)
Distributions paid to securityholders:										
Investment income	(13)	(5)	(1)	–	(2)	–	–	–	(7)	–
Capital gains	(219)	(85)	(4)	(2)	(30)	–	–	–	(120)	–
Return of capital	–	–	(5)	(4)	–	–	–	–	–	–
Management fee rebates	(4)	(2)	–	–	–	–	–	–	–	–
Administration fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(236)	(92)	(10)	(6)	(32)	–	–	–	(127)	–
Security transactions:										
Proceeds from securities issued	5,260	4,070	65	25	1,854	330	–	1	8,730	7,081
Proceeds from securities issued on merger	–	465	–	12	–	–	–	–	–	–
Reinvested distributions	236	92	8	3	31	–	–	–	127	–
Payments on redemption of securities	(3,057)	(1,438)	(1)	(30)	(1,036)	(20)	–	–	(6,096)	(4,418)
Total security transactions	2,439	3,189	72	10	849	310	–	1	2,761	2,663
Total increase (decrease) in net assets	1,644	3,389	52	8	719	322	–	1	2,119	2,653
End of period	7,354	5,710	124	72	1,041	322	1	1	4,772	2,653

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	482	204	5	4	32	–	–	–	265	–
Issued	422	358	4	2	173	34	–	–	823	728
Issued on merger	–	40	–	1	–	–	–	–	–	–
Reinvested distributions	19	8	–	–	3	–	–	–	12	–
Redeemed	(246)	(128)	–	(2)	(97)	(2)	–	–	(575)	(463)
Securities outstanding – end of period	677	482	9	5	111	32	–	–	525	265

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019
	Series LF		Series LW		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	370	–	7,226	–	3,012,614	1,417,336
Increase (decrease) in net assets from operations	(465)	5	(1,972)	305	(198,057)	150,604
Distributions paid to securityholders:						
Investment income	(7)	–	(21)	–	(6,334)	(3,345)
Capital gains	(122)	–	(378)	–	(91,094)	(47,975)
Return of capital	–	–	–	–	(463)	(238)
Management fee rebates	–	–	–	–	(95)	(63)
Administration fee rebates	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(129)	–	(399)	–	(97,987)	(51,622)
Security transactions:						
Proceeds from securities issued	5,316	365	15,396	7,399	1,164,768	1,723,118
Proceeds from securities issued on merger	–	–	–	–	–	559,525
Reinvested distributions	129	–	399	–	93,656	47,006
Payments on redemption of securities	(934)	–	(3,902)	(478)	(1,075,636)	(833,353)
Total security transactions	4,511	365	11,893	6,921	182,788	1,496,296
Total increase (decrease) in net assets	3,917	370	9,522	7,226	(113,256)	1,595,278
End of period	4,287	370	16,748	7,226	2,899,358	3,012,614
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	34	–	719	–		
Issued	458	34	1,447	770		
Issued on merger	–	–	–	–		
Reinvested distributions	11	–	37	–		
Redeemed	(80)	–	(371)	(51)		
Securities outstanding – end of period	423	34	1,832	719		

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(198,057)	150,604
Adjustments for:		
Net realized loss (gain) on investments	(142,583)	(72,617)
Change in net unrealized loss (gain) on investments	340,890	(87,734)
Purchase of investments	(2,866,828)	(2,482,855)
Proceeds from sale and maturity of investments	2,933,353	1,627,261
Change in dividends receivable	38	(1,909)
Change in due from manager	(2)	21
Change in due to manager	117	(146)
Net cash from operating activities	66,928	(867,375)
Cash flows from financing activities		
Proceeds from securities issued	985,997	1,462,926
Payments on redemption of securities	(896,950)	(507,508)
Distributions paid net of reinvestments	(4,331)	(4,616)
Net cash from financing activities	84,716	950,802
Net increase (decrease) in cash and cash equivalents	151,644	83,427
Cash and cash equivalents at beginning of period	143,927	60,504
Effect of exchange rate fluctuations on cash and cash equivalents	35	(4)
Cash and cash equivalents at end of period	295,606	143,927
Cash	1,088	1,342
Cash equivalents	294,518	142,585
Cash and cash equivalents at end of period	295,606	143,927
Supplementary disclosures on cash flow from operating activities:		
Dividends received	50,481	35,368
Foreign taxes paid	2,358	1,124
Interest received	3,231	1,970
Interest paid	4	4

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



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	582,143	122,267	133,988
Aon PLC	United States	Financials	545,199	109,265	126,853
ATS Automation Tooling Systems Inc.	Canada	Industrials	4,303,636	81,736	70,838
Automatic Data Processing Inc.	United States	Information Technology	643,753	140,324	124,046
Baxter International Inc.	United States	Health Care	948,103	94,523	108,522
Becton, Dickinson and Co.	United States	Health Care	372,597	131,441	120,695
CAE Inc.	Canada	Industrials	828,797	24,225	14,744
Canadian Pacific Railway Ltd.	Canada	Industrials	438,279	118,088	136,108
Danaher Corp.	United States	Health Care	410,756	60,011	80,151
Dollarama Inc.	Canada	Consumer Discretionary	1,038,429	42,642	40,540
FirstService Corp.	Canada	Real Estate	606,140	68,761	65,778
Intact Financial Corp.	Canada	Financials	1,145,041	145,714	139,271
Jamieson Wellness Inc.	Canada	Consumer Staples	2,503,041	54,173	64,428
Keysight Technologies Inc.	United States	Information Technology	430,756	54,379	50,817
Metro Inc.	Canada	Consumer Staples	1,999,363	109,250	113,784
Morneau Shepell Inc.	Canada	Industrials	2,868,025	81,005	81,423
Premium Brands Holdings Corp.	Canada	Consumer Staples	999,672	78,409	72,376
The Procter & Gamble Co.	United States	Consumer Staples	393,806	58,136	61,071
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	5,214,407	163,911	162,221
Royal Bank of Canada	Canada	Financials	1,461,685	136,132	127,415
S&P Global Inc.	United States	Financials	170,000	58,023	58,730
SAP AG	Germany	Information Technology	173,054	29,369	27,988
Spin Master Corp.	Canada	Consumer Discretionary	2,066,909	80,625	27,986
Stantec Inc.	Canada	Industrials	1,736,739	56,733	62,523
Stella-Jones Inc.	Canada	Materials	3,499,595	142,496	107,298
Synopsys Inc.	United States	Information Technology	330,000	66,923	59,918
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	2,934,055	23,904	26,647
TMX Group Ltd.	Canada	Financials	1,256,430	139,888	131,636
Toromont Industries Ltd.	Canada	Industrials	557,209	34,202	34,352
Varian Medical Systems Inc.	United States	Health Care	519,614	95,662	75,204
Wolters Kluwer NV	Netherlands	Industrials	967,954	83,673	96,912
Total equities				2,685,890	2,604,263
Transaction costs				(1,579)	—
Total investments				2,684,311	2,604,263
Derivative instruments (see schedule of derivative instruments)					(20,302)
Cash and cash equivalents					295,606
Other assets less liabilities					19,791
Total net assets					2,899,358



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Portfolio Allocation	% of NAV
Equities	89.8
Cash and short-term investments	10.2

Regional Allocation	% of NAV
Canada	50.1
United States	34.5
Cash and short-term investments	10.2
Netherlands	3.3
Germany	1.0
Hong Kong	0.9

Sector Allocation	% of NAV
Financials	20.0
Industrials	18.1
Information technology	13.7
Health care	13.3
Consumer staples	10.7
Cash and short-term investments	10.2
Communication services	5.6
Materials	3.7
Consumer discretionary	2.4
Real estate	2.3

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	94.8
Cash and short-term investments	4.8
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
Canada	48.9
United States	31.6
Netherlands	8.9
Cash and short-term investments	4.8
France	3.0
Hong Kong	2.4
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Health care	20.3
Industrials	16.9
Financials	14.0
Consumer staples	11.4
Information technology	8.1
Consumer discretionary	7.5
Materials	7.2
Communication services	5.5
Cash and short-term investments	4.8
Energy	3.9
Other assets (liabilities)	0.4



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MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

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)
A	11,500	U.S. dollar	(15,440)	Canadian dollar	Jun. 12, 2020	15,440	16,171	731
A	56,000	U.S. dollar	(77,525)	Canadian dollar	Jun. 12, 2020	77,525	78,748	1,223
AA	19,878	Canadian dollar	(14,050)	U.S. dollar	Jun. 19, 2020	(19,878)	(19,756)	122
Unrealized Gains								2,076
AA	43,724	Canadian dollar	(33,600)	U.S. dollar	Apr. 17, 2020	(43,724)	(47,310)	(3,586)
A	14,660	Canadian dollar	(11,000)	U.S. dollar	May 8, 2020	(14,660)	(15,473)	(813)
A	60,065	Canadian dollar	(45,200)	U.S. dollar	May 8, 2020	(60,065)	(63,578)	(3,513)
A	20,010	U.S. dollar	(29,008)	Canadian dollar	May 8, 2020	29,008	28,145	(863)
A	9,932	Canadian dollar	(7,500)	U.S. dollar	May 22, 2020	(9,932)	(10,548)	(616)
A	87,398	Canadian dollar	(66,000)	U.S. dollar	May 22, 2020	(87,398)	(92,824)	(5,426)
A	78,193	Canadian dollar	(59,000)	U.S. dollar	Jun. 12, 2020	(78,193)	(82,965)	(4,772)
A	20,062	Canadian dollar	(15,000)	U.S. dollar	Jun. 12, 2020	(20,062)	(21,093)	(1,031)
A	11,100	Canadian dollar	(8,300)	U.S. dollar	Jun. 12, 2020	(11,100)	(11,671)	(571)
AA	54,917	Canadian dollar	(39,900)	U.S. dollar	Jun. 19, 2020	(54,917)	(56,104)	(1,187)
Unrealized (Losses)								(22,378)
Total forward currency contracts								(20,302)
Total derivative instruments at fair value								(20,302)



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, 2020 and 2019, 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 Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. 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 July 13, 2020.

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 or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment funds 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. 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, 2020.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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, 2020 and 2019 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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

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.

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation April 15, 1965

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

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

Series F, Series F5 and Series F8 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 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$10,000,000 in assets.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 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. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B, Series C, Series C5, Series DZ, Series GG, Series GV and Series M securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

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

Series J securities are no longer available for sale.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

H Series and H5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in H5 Series securities also want to receive a monthly cash flow of 5% per year.

HW Series and HW5 Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in HW5 Series securities also want to receive a monthly cash flow of 5% per year.

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

N Series and N5 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

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

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



MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 27, 1998	2.00%	0.22%	31.60	34.84
Series AR	January 18, 2017	2.00%	0.27%	10.65	11.74
Series B	November 25, 2016	1.50%	0.24%	10.60	11.63
Series C	July 6, 2018	1.85%	0.22%	9.12	10.04
Series C5	July 6, 2018	1.85%	0.24%	12.58	14.50
Series D	January 10, 2014	1.25%	0.19%	13.80	15.09
Series DZ	July 6, 2018	1.10%	0.19%	9.25	10.10
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	11.65	12.67
Series F5	October 24, 2018	0.75%	0.15%	14.15	16.11
Series F8	October 24, 2018	0.75%	0.15%	13.59	15.93
Series FB	October 26, 2015	1.00%	0.24%	10.43	11.39
Series FB5	October 24, 2018	1.00%	0.24%	14.09	16.09
Series G	April 5, 2005	1.50%	0.22%	16.82	18.45
Series GG	July 6, 2018	1.35%	0.22%	9.21	10.08
Series GV	July 6, 2018	0.85%	0.24%	9.29	10.12
Series I	October 25, 1999	1.35%	0.24%	11.54	12.63
Series IG	May 5, 2017	— *	— *	10.12	10.91
Series J	December 22, 2008	1.70%	0.20%	20.76	22.82
Series M	November 25, 2016	1.00%	0.24%	10.67	11.64
Series O	January 2, 2001	— ⁽¹⁾	— *	25.58	27.56
Series PW	October 15, 2013	1.75% ⁽⁴⁾	0.15%	14.84	16.30
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	10.52	11.44
Series PWFB5	October 24, 2018	0.75%	0.15%	14.19	16.12
Series PWR	April 1, 2019	1.75%	0.15%	9.04	—
Series PWT5	July 6, 2018	1.75%	0.15%	12.62	14.52
Series PWT8	October 24, 2018	1.75%	0.15%	13.40	15.87
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾	13.29	14.32
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	13.75	15.95
Series R	December 8, 2008	— *	— *	21.24	23.03
Series S	November 21, 2016	— ⁽¹⁾	0.025%	11.02	11.88
Series T5	July 6, 2018	2.00%	0.24%	12.55	14.48
Series T8	October 24, 2018	2.00%	0.24%	13.31	15.83
Quadrus Series ⁽¹⁰⁾	November 21, 2016	2.00%	0.24%	10.71	11.81



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
H Series	November 21, 2016	1.00%	0.15% ⁽⁷⁾	10.91	11.89
H5 Series	November 21, 2016	1.00%	0.15% ⁽⁷⁾	13.92	15.89
HW Series	August 7, 2018	0.70%	0.15%	9.32	10.13
HW5 Series	August 7, 2018	0.70%	0.15%	12.94	14.70
L Series	November 21, 2016	1.70%	0.15%	10.79	11.85
L5 Series	November 21, 2016	1.70%	0.15%	13.80	15.87
L8 Series	November 21, 2016	1.70%	0.15%	12.52	14.79
N Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	11.02	11.87
N5 Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	14.12	15.93
D5 Series	November 21, 2016	2.00%	0.24%	13.70	15.81
D8 Series	November 21, 2016	2.00%	0.24%	12.52	14.87
QF Series	November 21, 2016	1.00%	0.24%	10.86	11.85
QF5 Series	November 21, 2016	1.00%	0.24%	13.92	15.90
QFW Series	August 7, 2018	0.70%	0.15%	9.34	10.14
QFW5 Series	August 7, 2018	0.70%	0.15%	12.96	14.71
Series LB	July 6, 2018	2.00%	0.22%	9.09	10.02
Series LF	December 7, 2018	0.75%	0.15%	10.12	11.00
Series LW	July 6, 2018	1.75% ⁽⁹⁾	0.15%	9.14	10.05

* Not applicable.

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

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

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

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

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

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

(7) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.

(8) The series' original start date was November 8, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

(9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.

(10) On August 17, 2020, Quadrus Series will be renamed Q Series.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie, The Canada Life Assurance Company and funds managed by I.G. Investment Management, Ltd. had investments of \$58, \$202,302, \$112,610 and \$351,628 (2019 – \$141, \$158,314, \$92,686 and \$651,666), respectively, in the Fund.

(c) Loss Carryforwards

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

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	6	100.0
Tax withheld	–	–	–	–
	–	–	6	100.0
Payments to Securities Lending Agent	–	–	(1)	(16.7)
Securities lending income	–	–	5	83.3

(e) Commissions

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

	(\$)
March 31, 2020	486
March 31, 2019	447

(f) Fund Mergers

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

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

Following the mergers, both the First Terminating Fund and the Second Terminating Fund were terminated. Mackenzie paid the expenses incurred to effect the mergers.

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,954	(1,954)	–	–
Unrealized losses on derivative contracts	(9,960)	1,954	–	(8,006)
Liability for options written	–	–	–	–
Total	(8,006)	–	–	(8,006)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	360	–	–	360
Unrealized losses on derivative contracts	(309)	–	–	(309)
Liability for options written	–	–	–	–
Total	51	–	–	51

(h) Subsequent Event

With the approval of the Mackenzie Funds' Independent Review Committee, Mackenzie Growth Fund will merge into the Fund on or about October 16, 2020. Mackenzie does not consider this merger to be a material change from the Fund's perspective.

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	March 31, 2020			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	999,995	5	(298,258)	701,742
Euro	124,900	–	–	124,900
Hong Kong dollar	26,647	(3,641)	–	23,006
Total	1,151,542	(3,636)	(298,258)	849,648
% of Net Assets	39.7	(0.1)	(10.3)	29.3



MACKENZIE
Investments

MACKENZIE CANADIAN GROWTH FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	953,489	–	(283,814)	669,675
Euro	357,829	687	–	358,516
Hong Kong dollar	70,976	–	–	70,976
Total	1,382,294	687	(283,814)	1,099,167
% of Net Assets	45.9	–	(9.4)	36.5

* Includes both monetary and non-monetary financial instruments

As at March 31, 2020, 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 \$42,482 or 1.5% of total net assets (2019 – \$54,958 or 1.8%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at March 31, 2020 and 2019, 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, 2020, 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 \$260,426 or 9.0% of total net assets (2019 – \$285,789 or 9.5%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk.

(j) 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, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,452,716	151,547	–	2,604,263	2,857,888	–	–	2,857,888
Derivative assets	–	2,076	–	2,076	–	360	–	360
Derivative liabilities	–	(22,378)	–	(22,378)	–	(1,927)	–	(1,927)
Short-term investments	–	294,518	–	294,518	–	142,585	–	142,585
Total	2,452,716	425,763	–	2,878,479	2,857,888	141,018	–	2,998,906

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.



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

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

(j) Fair Value Classification (cont'd)

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, 2020, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2020, these securities were classified as Level 2 (2019 – Level 1).

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.

