

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	3,127,329	2,857,888	Series PWT8	529	39
Cash and cash equivalents	317	143,927	Series PWX	12,644	9,767
Dividends receivable	2,907	3,770	Series PWX8	1	1
Accounts receivable for investments sold	26,391	11,736	Series R	191,942	158,314
Accounts receivable for securities issued	2,642	3,255	Series S	97,756	92,686
Due from manager	2	1	Series T5	467	214
Unrealized gains on derivative contracts	417	360	Series T8	973	397
Total assets	3,160,005	3,020,937	Quadrus Series	92,650	88,729
			H Series	1,802	1,552
			H5 Series	50	73
			HW Series	459	262
			HW5 Series	98	93
			L Series	21,822	19,924
			L5 Series	120	105
			L8 Series	557	291
			N Series	16,653	12,528
			N5 Series	440	56
			D5 Series	233	245
			D8 Series	268	304
			QF Series	7,367	5,710
			QF5 Series	139	72
			QFW Series	1,533	322
			QFW5 Series	1	1
			Series LB	3,757	2,653
			Series LF	3,382	370
			Series LW	11,690	7,226
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	27,111	4,467			
Accounts payable for securities redeemed	1,305	1,929			
Distribution payable	1	–			
Unrealized losses on derivative contracts	774	1,927			
Total liabilities	29,191	8,323			
Net assets attributable to securityholders	3,130,814	3,012,614			
Net assets attributable to securityholders per series (note 3)					
Series A	798,831	749,321			
Series AR	11,486	9,491			
Series B	2,057	2,104			
Series C	156,778	166,838			
Series C5	1,126	1,177			
Series D	10,238	8,366			
Series DZ	361	353			
Series F	381,455	310,607			
Series F5	983	908			
Series F8	881	866			
Series FB	1,089	692			
Series FB5	1	1			
Series G	2,062	2,024			
Series GG	2,986	3,004			
Series GV	13	13			
Series I	11,646	11,496			
Series IG	489,662	651,666			
Series J	2,279	2,422			
Series M	34,156	33,396			
Series O	91,314	67,054			
Series PW	652,966	581,349			
Series PWFB	7,486	5,509			
Series PWFB5	1	1			
Series PWR	1,611	–			
Series PWT5	2,013	2,022			

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

MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF FINANCIAL POSITION (cont'd)

In thousands (except per security figures)

As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
Net assets attributable to securityholders per security (note 3)			D8 Series	15.01	14.87
Series A	36.42	34.84	QF Series	12.46	11.85
Series AR	12.27	11.74	QF5 Series	16.36	15.90
Series B	12.19	11.63	QFW Series	10.68	10.14
Series C	10.51	10.04	QFW5 Series	15.19	14.71
Series C5	14.84	14.50	Series LB	10.47	10.02
Series D	15.85	15.09	Series LF	11.59	11.00
Series DZ	10.61	10.10	Series LW	10.52	10.05
Series F	13.34	12.67			
Series F5	16.60	16.11			
Series F8	16.19	15.93			
Series FB	11.98	11.39			
Series FB5	16.56	16.09			
Series G	19.35	18.45			
Series GG	10.58	10.08			
Series GV	10.65	10.12			
Series I	13.25	12.63			
Series IG	11.55	10.91			
Series J	23.90	22.82			
Series M	12.24	11.64			
Series O	29.18	27.56			
Series PW	17.07	16.30			
Series PWFB	12.05	11.44			
Series PWFB5	16.64	16.12			
Series PWR	10.39	—			
Series PWT5	14.88	14.52			
Series PWT8	16.04	15.87			
Series PWX	15.16	14.32			
Series PWX8	16.30	15.95			
Series R	24.26	23.03			
Series S	12.57	11.88			
Series T5	14.80	14.48			
Series T8	15.97	15.83			
Quadrus Series	12.35	11.81			
H Series	12.51	11.89			
H5 Series	16.36	15.89			
HW Series	10.68	10.13			
HW5 Series	15.15	14.70			
L Series	12.42	11.85			
L5 Series	16.27	15.87			
L8 Series	14.96	14.79			
N Series	12.57	11.87			
N5 Series	16.50	15.93			
D5 Series	16.18	15.81			

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



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Investments

MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Income			Series O	4,499	1,829
Dividends	29,791	16,844	Series PW	27,491	10,462
Interest income	1,643	642	Series PWF	–	1,909
Other changes in fair value of investments and other net assets			Series PWFB	303	114
Net realized gain (loss)	130,552	42,428	Series PWFB5	–	–
Net unrealized gain (loss)	14,491	45,135	Series PWR	33	–
Securities lending income	–	5	Series PWT5	97	(10)
Total income (loss)	176,477	105,054	Series PWT8	7	–
			Series PWX	606	339
			Series PWX8	–	–
Expenses (note 6)			Series R	9,337	5,128
Management fees	20,360	14,856	Series S	5,365	1,022
Management fee rebates	(27)	(40)	Series T5	11	(2)
Administration fees	2,305	1,677	Series T8	29	–
Interest charges	3	–	Quadrus Series	4,041	914
Commissions and other portfolio transaction costs	1,651	992	H Series	84	21
Independent Review Committee fees	5	3	H5 Series	4	1
Other	2	7	HW Series	14	(3)
Expenses before amounts absorbed by Manager	24,299	17,495	HW5 Series	5	(1)
Expenses absorbed by Manager	–	–	L Series	961	292
Net expenses	24,299	17,495	L5 Series	6	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	152,178	87,559	L8 Series	16	35
Foreign withholding taxes	1,856	698	N Series	735	436
Foreign income taxes paid (recovered)	–	–	N5 Series	(1)	3
Increase (decrease) in net assets attributable to securityholders from operations	150,322	86,861	D5 Series	11	9
Increase (decrease) in net assets attributable to securityholders from operations per series			D8 Series	13	2
Series A	33,972	43,082	QF Series	287	153
Series AR	397	210	QF5 Series	4	4
Series B	104	158	QFW Series	23	(1)
Series C	7,665	(558)	QFW5 Series	–	–
Series C5	53	(5)	Series LB	125	(18)
Series D	421	332	Series LF	52	–
Series DZ	17	–	Series LW	349	(10)
Series F	16,727	8,473			
Series F5	42	–			
Series F8	46	–			
Series FB	35	46			
Series FB5	–	–			
Series G	96	73			
Series GG	146	(4)			
Series GV	–	–			
Series I	564	254			
Series IG	33,715	10,046			
Series J	111	123			
Series M	1,704	2,001			

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



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MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			QF Series	0.53	0.57
Series A	1.57	2.03	QF5 Series	0.51	0.84
Series AR	0.48	0.50	QFW Series	0.25	(0.21)
Series B	0.59	0.66	QFW5 Series	0.80	0.01
Series C	0.49	(0.03)	Series LB	0.41	(0.25)
Series C5	0.69	(0.05)	Series LF	0.28	–
Series D	0.67	0.79	Series LW	0.38	(0.16)
Series DZ	0.52	(0.01)			
Series F	0.63	0.55			
Series F5	0.75	–			
Series F8	0.84	–			
Series FB	0.45	0.93			
Series FB5	0.82	–			
Series G	0.90	0.80			
Series GG	0.51	(0.02)			
Series GV	0.54	0.09			
Series I	0.63	0.40			
Series IG	0.71	0.66			
Series J	1.11	1.18			
Series M	0.60	0.67			
Series O	1.54	1.21			
Series PW	0.74	0.44			
Series PWF	–	0.63			
Series PWFB	0.56	0.43			
Series PWFB5	0.88	–			
Series PWR	0.26	–			
Series PWT5	0.71	(0.06)			
Series PWT8	0.32	–			
Series PWX	0.78	0.78			
Series PWX8	0.92	–			
Series R	1.27	1.19			
Series S	0.69	0.23			
Series T5	0.48	(0.41)			
Series T8	0.70	–			
Quadrus Series	0.54	0.21			
H Series	0.58	0.35			
H5 Series	0.99	0.67			
HW Series	0.46	(0.29)			
HW5 Series	0.78	(0.08)			
L Series	0.55	0.29			
L5 Series	0.75	0.64			
L8 Series	0.58	0.91			
N Series	0.62	0.60			
N5 Series	(0.05)	1.23			
D5 Series	0.77	0.67			
D8 Series	0.70	0.30			

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MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	33,972	43,082	397	210	104	158	7,665	(558)	53	(5)
Distributions paid to securityholders:										
Investment income	–	(1,036)	–	(8)	–	(4)	–	–	–	–
Capital gains	–	(17,504)	–	(132)	–	(72)	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(25)	(18)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(18,540)	–	(140)	–	(76)	–	–	(25)	(18)
Security transactions:										
Proceeds from securities issued	133,151	164,612	3,446	3,038	–	–	2,369	1,315	1	–
Proceeds from securities issued on merger	–	24,743	–	–	–	–	–	195,775	–	1,489
Reinvested distributions	–	18,435	–	139	–	73	–	–	9	8
Payments on redemption of securities	(117,613)	(300,514)	(1,848)	(113)	(151)	(248)	(20,094)	(11,039)	(89)	(73)
Total security transactions	15,538	(92,724)	1,598	3,064	(151)	(175)	(17,725)	186,051	(79)	1,424
Total increase (decrease) in net assets	49,510	(68,182)	1,995	3,134	(47)	(93)	(10,060)	185,493	(51)	1,401
End of period	798,831	712,189	11,486	6,559	2,057	2,697	156,778	185,493	1,126	1,401
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	21,507	23,112	808	301	181	249	16,615	–	81	–
Issued	3,660	4,729	281	259	–	–	226	129	–	–
Issued on merger	–	712	–	–	–	–	–	19,579	–	99
Reinvested distributions	–	533	–	12	–	6	–	–	1	1
Redeemed	(3,234)	(8,509)	(153)	(10)	(12)	(21)	(1,919)	(1,097)	(6)	(5)
Securities outstanding – end of period	21,933	20,577	936	562	169	234	14,922	18,611	76	95
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	421	332	17	–	16,727	8,473	42	–	46	–
Distributions paid to securityholders:										
Investment income	–	(10)	–	–	–	(328)	(2)	–	(2)	–
Capital gains	–	(176)	–	–	–	(5,538)	–	–	–	–
Return of capital	–	–	–	–	–	–	(18)	–	(29)	–
Management fee rebates	–	–	–	–	(2)	–	–	–	–	–
Total distributions paid to securityholders	–	(186)	–	–	(2)	(5,866)	(20)	–	(31)	–
Security transactions:										
Proceeds from securities issued	2,854	1,980	–	–	85,536	146,994	355	–	–	–
Proceeds from securities issued on merger	–	30	–	404	–	17,587	–	–	–	–
Reinvested distributions	–	177	–	–	2	4,931	–	–	–	–
Payments on redemption of securities	(1,403)	(648)	(9)	(22)	(31,415)	(17,869)	(302)	–	–	–
Total security transactions	1,451	1,539	(9)	382	54,123	151,643	53	–	–	–
Total increase (decrease) in net assets	1,872	1,685	8	382	70,848	154,250	75	–	15	–
End of period	10,238	6,877	361	382	381,455	266,798	983	–	881	–
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	554	358	35	–	24,520	9,284	56	–	54	–
Issued	181	132	–	–	6,433	11,677	21	–	–	–
Issued on merger	–	2	–	40	–	1,406	–	–	–	–
Reinvested distributions	–	12	–	–	–	396	–	–	–	–
Redeemed	(89)	(43)	(1)	(2)	(2,360)	(1,431)	(18)	–	–	–
Securities outstanding – end of period	646	461	34	38	28,593	21,332	59	–	54	–

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

MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	35	46	-	-	96	73	146	(4)	-	-
Distributions paid to securityholders:										
Investment income	-	(1)	-	-	-	(2)	-	-	-	-
Capital gains	-	(10)	-	-	-	(32)	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	(11)	-	-	-	(34)	-	-	-	-
Security transactions:										
Proceeds from securities issued	1,027	693	-	-	41	41	-	-	-	-
Proceeds from securities issued on merger	-	1	-	-	-	920	-	3,417	-	23
Reinvested distributions	-	11	-	-	-	34	-	-	-	-
Payments on redemption of securities	(665)	(1,042)	-	-	(99)	(253)	(164)	(191)	-	(10)
Total security transactions	362	(337)	-	-	(58)	742	(164)	3,226	-	13
Total increase (decrease) in net assets	397	(302)	-	-	38	781	(18)	3,222	-	13
End of period	1,089	458	1	-	2,062	2,069	2,986	3,222	13	13

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	61	70	-	-	110	72	298	-	1	-
Issued	86	61	-	-	2	2	-	-	-	-
Issued on merger	-	-	-	-	-	50	-	342	-	2
Reinvested distributions	-	1	-	-	-	2	-	-	-	-
Redeemed	(56)	(91)	-	-	(5)	(13)	(16)	(19)	-	(1)
Securities outstanding – end of period	91	41	-	-	107	113	282	323	1	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	564	254	33,715	10,046	111	123	1,704	2,001	4,499	1,829
Distributions paid to securityholders:										
Investment income	-	(8)	-	(285)	-	(4)	-	(55)	-	(50)
Capital gains	-	(128)	-	(4,818)	-	(60)	-	(930)	-	(839)
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	(136)	-	(5,103)	-	(64)	-	(985)	-	(889)
Security transactions:										
Proceeds from securities issued	85	117	67,735	90,718	-	-	-	-	29,285	11,374
Proceeds from securities issued on merger	-	6,734	-	-	-	236	-	-	-	24,081
Reinvested distributions	-	136	-	5,103	-	62	-	982	-	866
Payments on redemption of securities	(499)	(427)	(263,454)	(36,627)	(254)	(109)	(944)	(1,153)	(9,524)	(4,197)
Total security transactions	(414)	6,560	(195,719)	59,194	(254)	189	(944)	(171)	19,761	32,124
Total increase (decrease) in net assets	150	6,678	(162,004)	64,137	(143)	248	760	845	24,260	33,064
End of period	11,646	11,270	489,662	178,797	2,279	2,450	34,156	34,402	91,314	57,596

	Securities		Securities		Securities		Securities		Securities	
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	7	9	5,861	8,636	-	-	-	-	1,024	419
Issued on merger	-	538	-	-	-	10	-	-	-	889
Reinvested distributions	-	11	-	479	-	3	-	86	-	32
Redeemed	(38)	(34)	(23,194)	(3,542)	(11)	(5)	(78)	(100)	(327)	(154)
Securities outstanding – end of period	879	902	42,410	16,647	95	108	2,791	2,990	3,130	2,123

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

MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	27,491	10,462	–	1,909	303	114	–	–	33	–
Distributions paid to securityholders:										
Investment income	–	(639)	–	–	–	(5)	–	–	–	–
Capital gains	–	(10,812)	–	–	–	(80)	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(5)	(27)	–	(8)	–	–	–	–	–	–
Total distributions paid to securityholders	(5)	(11,478)	–	(8)	–	(85)	–	–	–	–
Security transactions:										
Proceeds from securities issued	91,813	269,992	–	7,104	2,187	2,339	–	–	1,604	–
Proceeds from securities issued on merger	–	110,140	–	–	–	472	–	–	–	–
Reinvested distributions	5	11,378	–	3	–	85	–	–	–	–
Payments on redemption of securities	(47,687)	(24,810)	–	(52,025)	(513)	(46)	–	–	(26)	–
Total security transactions	44,131	366,700	–	(44,918)	1,674	2,850	–	–	1,578	–
Total increase (decrease) in net assets	71,617	365,684	–	(43,017)	1,977	2,879	–	–	1,611	–
End of period	652,966	547,163	–	–	7,486	4,237	1	–	1,611	–

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	5,390	16,345	–	464	181	205	–	–	158	–
Issued on merger	–	6,794	–	–	–	42	–	–	–	–
Reinvested distributions	–	705	–	–	–	8	–	–	–	–
Redeemed	(2,804)	(1,521)	–	(3,310)	(42)	(4)	–	–	(3)	–
Securities outstanding – end of period	38,251	33,850	–	–	621	375	–	–	155	–

	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	97	(10)	7	–	606	339	–	–	9,337	5,128
Distributions paid to securityholders:										
Investment income	(1)	–	–	–	–	(9)	–	–	(824)	(168)
Capital gains	–	–	–	–	–	(160)	–	–	–	(2,842)
Return of capital	(44)	(29)	(12)	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(45)	(29)	(12)	–	–	(169)	–	–	(824)	(3,010)
Security transactions:										
Proceeds from securities issued	30	256	495	–	2,897	2,155	–	–	31,763	66,782
Proceeds from securities issued on merger	–	2,195	–	–	–	691	–	–	–	6,839
Reinvested distributions	14	8	5	–	–	162	–	–	–	–
Payments on redemption of securities	(105)	(125)	(5)	–	(626)	(240)	–	–	(6,648)	(2,238)
Total security transactions	(61)	2,334	495	–	2,271	2,768	–	–	25,115	71,383
Total increase (decrease) in net assets	(9)	2,295	490	–	2,877	2,938	–	–	33,628	73,501
End of period	2,013	2,295	529	–	12,644	7,499	1	–	191,942	127,823

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	2	16	31	–	193	153	–	–	1,311	2,947
Issued on merger	–	146	–	–	–	49	–	–	–	302
Reinvested distributions	1	1	–	–	–	12	–	–	–	–
Redeemed	(7)	(8)	–	–	(41)	(17)	–	–	(275)	(98)
Securities outstanding – end of period	135	155	33	–	834	532	–	–	7,911	5,632

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

MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	5,365	1,022	11	(2)	29	–	4,041	914	84	21
Distributions paid to securityholders:										
Investment income	–	(24)	–	–	–	–	–	(36)	–	(1)
Capital gains	–	(405)	–	–	–	–	–	(612)	–	(12)
Return of capital	–	–	(8)	(1)	(23)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(17)	(4)	(1)	–
Total distributions paid to securityholders	–	(429)	(8)	(1)	(23)	–	(17)	(652)	(1)	(13)
Security transactions:										
Proceeds from securities issued	8,781	3,239	250	327	983	–	9,789	8,908	504	460
Proceeds from securities issued on merger	–	89,821	–	–	–	–	–	59,365	–	671
Reinvested distributions	–	429	5	–	5	–	17	652	1	13
Payments on redemption of securities	(9,076)	(17,374)	(5)	(146)	(418)	–	(9,909)	(4,205)	(338)	(281)
Total security transactions	(295)	76,115	250	181	570	–	(103)	64,720	167	863
Total increase (decrease) in net assets	5,070	76,708	253	178	576	–	3,921	64,982	250	871
End of period	97,756	89,931	467	178	973	–	92,650	84,587	1,802	1,094

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	699	276	17	22	62	–	795	754	40	39
Issued on merger	–	7,699	–	–	–	–	–	5,038	–	57
Reinvested distributions	–	37	–	–	–	–	1	56	–	1
Redeemed	(726)	(1,492)	–	(10)	(26)	–	(803)	(354)	(27)	(24)
Securities outstanding – end of period	7,777	7,693	32	12	61	–	7,504	7,206	144	93

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	73	16	262	–	93	–	19,924	5,169	105	3
Increase (decrease) in net assets from operations	4	1	14	(3)	5	(1)	961	292	6	2
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	(11)	–	–
Capital gains	–	(3)	–	–	–	–	–	(189)	–	(2)
Return of capital	(1)	(1)	–	–	(2)	(1)	–	–	(3)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	(4)	–	–	(2)	(1)	–	(200)	(3)	(4)
Security transactions:										
Proceeds from securities issued	–	91	183	179	–	92	3,611	4,033	10	123
Proceeds from securities issued on merger	–	1	–	–	–	–	–	10,649	–	1
Reinvested distributions	1	4	–	–	2	1	–	198	2	3
Payments on redemption of securities	(27)	(91)	–	–	–	–	(2,674)	(993)	–	(1)
Total security transactions	(26)	5	183	179	2	93	937	13,887	12	126
Total increase (decrease) in net assets	(23)	2	197	176	5	91	1,898	13,979	15	124
End of period	50	18	459	176	98	91	21,822	19,148	120	127

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	–	6	17	18	–	6	294	340	–	8
Issued on merger	–	–	–	–	–	–	–	904	–	–
Reinvested distributions	–	–	–	–	–	–	–	17	–	–
Redeemed	(2)	(6)	–	–	–	–	(217)	(84)	–	–
Securities outstanding – end of period	3	1	43	18	6	6	1,758	1,629	7	8

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

MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	16	35	735	436	(1)	3	11	9	13	2
Distributions paid to securityholders:										
Investment income	–	(1)	–	(13)	–	–	–	–	–	–
Capital gains	–	(12)	–	(212)	–	(2)	–	(5)	–	(2)
Return of capital	(14)	(22)	–	–	(2)	(1)	(5)	(6)	(10)	(7)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(35)	–	(225)	(2)	(3)	(5)	(11)	(10)	(9)
Security transactions:										
Proceeds from securities issued	298	695	5,081	2,997	387	51	9	94	15	122
Proceeds from securities issued on merger	–	1	–	2,576	–	1	–	57	–	128
Reinvested distributions	3	16	–	225	–	2	4	10	3	5
Payments on redemption of securities	(37)	(818)	(1,691)	(798)	–	–	(31)	(104)	(57)	(23)
Total security transactions	264	(106)	3,390	5,000	387	54	(18)	57	(39)	232
Total increase (decrease) in net assets	266	(106)	4,125	5,211	384	54	(12)	55	(36)	225
End of period	557	270	16,653	10,575	440	57	233	284	268	311

	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	19	46	408	258	23	4	–	6	2	8
Issued on merger	–	–	–	221	–	–	–	3	–	8
Reinvested distributions	–	1	–	19	–	–	–	1	–	–
Redeemed	(2)	(53)	(138)	(68)	–	–	(2)	(6)	(4)	(2)
Securities outstanding – end of period	37	18	1,325	905	27	4	14	18	18	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	287	153	4	4	23	(1)	–	–	125	(18)
Distributions paid to securityholders:										
Investment income	–	(5)	–	–	–	–	–	–	–	–
Capital gains	–	(83)	–	(2)	–	–	–	–	–	–
Return of capital	–	–	(2)	(2)	–	–	–	–	–	–
Management fee rebates	(2)	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2)	(89)	(2)	(4)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	3,127	1,592	65	20	1,301	92	–	1	3,079	2,537
Proceeds from securities issued on merger	–	465	–	12	–	–	–	–	–	–
Reinvested distributions	2	89	1	3	–	–	–	–	–	–
Payments on redemption of securities	(1,757)	(437)	(1)	(7)	(113)	(15)	–	–	(2,100)	(980)
Total security transactions	1,372	1,709	65	28	1,188	77	–	1	979	1,557
Total increase (decrease) in net assets	1,657	1,773	67	28	1,211	76	–	1	1,104	1,539
End of period	7,367	4,094	139	92	1,533	76	1	1	3,757	1,539

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	482	204	5	4	32	–	–	–	265	–
Issued	251	134	3	1	123	9	–	–	295	251
Issued on merger	–	40	–	1	–	–	–	–	–	–
Reinvested distributions	–	8	–	–	–	–	–	–	–	–
Redeemed	(142)	(37)	–	–	(11)	(1)	–	–	(201)	(97)
Securities outstanding – end of period	591	349	8	6	144	8	–	–	359	154

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

MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018
	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	52	–	349	(10)	150,322	86,861
Distributions paid to securityholders:						
Investment income	–	–	–	–	(829)	(2,703)
Capital gains	–	–	–	–	–	(45,674)
Return of capital	–	–	–	–	(198)	(90)
Management fee rebates	–	–	–	–	(27)	(40)
Total distributions paid to securityholders	–	–	–	–	(1,054)	(48,507)
Security transactions:						
Proceeds from securities issued	3,091	–	5,703	1,197	502,941	796,360
Proceeds from securities issued on merger	–	–	–	–	–	559,525
Reinvested distributions	–	–	–	–	81	44,243
Payments on redemption of securities	(131)	–	(1,588)	(1)	(534,090)	(480,293)
Total security transactions	2,960	–	4,115	1,196	(31,068)	919,835
Total increase (decrease) in net assets	3,012	–	4,464	1,186	118,200	958,189
End of period	3,382	–	11,690	1,186	3,130,814	2,375,525
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	34	–	719	–		
Issued	269	–	543	119		
Issued on merger	–	–	–	–		
Reinvested distributions	–	–	–	–		
Redeemed	(11)	–	(151)	–		
Securities outstanding – end of period	292	–	1,111	119		

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



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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	150,322	86,861
Adjustments for:		
Net realized loss (gain) on investments	(130,890)	(47,887)
Change in net unrealized loss (gain) on investments	(14,491)	(45,135)
Purchase of investments	(4,167,104)	(825,834)
Proceeds from sale and maturity of investments	4,049,819	512,818
Change in dividends receivable	863	(672)
Change in due from manager	(1)	20
Change in due to manager	–	(146)
Net cash from operating activities	(111,482)	(319,975)
Cash flows from financing activities		
Proceeds from securities issued	424,587	597,491
Payments on redemption of securities	(455,747)	(216,379)
Distributions paid net of reinvestments	(972)	(4,257)
Net cash from financing activities	(32,132)	376,855
Net increase (decrease) in cash and cash equivalents	(143,614)	56,880
Cash and cash equivalents at beginning of period	143,927	60,504
Effect of exchange rate fluctuations on cash and cash equivalents	4	(3)
Cash and cash equivalents at end of period	317	117,381
Cash	317	689
Cash equivalents	–	116,692
Cash and cash equivalents at end of period	317	117,381
Supplementary disclosures on cash flow from operating activities:		
Dividends received	30,654	16,172
Foreign taxes paid	1,856	698
Interest received	1,643	642
Interest paid	3	–

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

MACKENZIE CANADIAN GROWTH FUND

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CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	578,830	107,459	147,366
Alcon Inc. ADR	Switzerland	Health Care	863,057	66,269	66,587
Aon PLC	United States	Financials	611,567	118,606	156,687
ATS Automation Tooling Systems Inc.	Canada	Industrials	3,723,307	71,984	67,429
Bank of Montreal	Canada	Financials	747,977	76,503	72,988
Baxter International Inc.	United States	Health Care	1,096,062	96,570	126,896
CAE Inc.	Canada	Industrials	3,543,714	94,799	119,281
Canadian Pacific Railway Ltd.	Canada	Industrials	452,469	121,775	133,216
CCL Industries Inc. Class B non-voting	Canada	Materials	1,693,815	94,152	90,517
Danaher Corp.	United States	Health Care	489,756	69,667	93,625
Dollarama Inc.	Canada	Consumer Discretionary	1,742,059	73,491	82,626
Intact Financial Corp. Subscription Receipts	Canada	Financials	163,385	19,731	21,676
Intact Financial Corp.	Canada	Financials	271,297	34,708	36,175
Jamieson Wellness Inc.	Canada	Consumer Staples	2,905,689	61,938	67,615
Koninklijke Philips NV	Netherlands	Health Care	1,255,760	72,692	77,013
Morneau Shepell Inc.	Canada	Industrials	2,006,145	53,412	66,123
Pason Systems Inc.	Canada	Energy	4,618,092	88,326	74,582
PepsiCo Inc.	United States	Consumer Staples	305,000	51,992	55,347
Premium Brands Holdings Corp.	Canada	Consumer Staples	1,215,062	94,376	113,159
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	4,959,798	155,252	149,190
Royal Bank of Canada	Canada	Financials	1,436,685	133,464	154,400
SAP AG	Germany	Information Technology	799,054	134,975	124,390
Spin Master Corp.	Canada	Consumer Discretionary	1,441,948	56,778	58,370
Stantec Inc.	Canada	Industrials	3,586,679	116,352	105,161
Stella-Jones Inc.	Canada	Materials	1,954,193	86,088	75,647
Stryker Corp.	United States	Health Care	444,324	97,126	127,207
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	10,356,000	84,251	95,395
TELUS Corp.	Canada	Communication Services	231,084	10,151	10,896
Thermo Fisher Scientific Inc.	United States	Health Care	153,000	59,869	58,985
Toromont Industries Ltd.	Canada	Industrials	826,937	51,248	52,924
The Toronto-Dominion Bank	Canada	Financials	512,060	31,206	39,557
Visa Inc. Class A	United States	Information Technology	394,000	91,674	89,702
Wolters Kluwer NV	Netherlands	Industrials	1,421,466	117,616	137,388
Total equities				2,694,500	2,948,120



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MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
SHORT-TERM NOTES					
Province of New Brunswick 1.75% 10-17-2019	Canada		12,000,000	11,948	11,991
Province of Newfoundland 1.75% 12-19-2019	Canada		9,600,000	9,520	9,564
Province of Newfoundland 1.76% 12-12-2019	Canada		14,000,000	13,882	13,952
Province of Newfoundland 1.77% 12-19-2019	Canada		6,000,000	5,949	5,977
Province of Newfoundland 1.80% 10-10-2019	Canada		14,000,000	13,880	13,994
Province of Ontario 1.67% 02-12-2020	Canada		10,000,000	9,918	9,939
Province of Ontario 1.67% 03-04-2020	Canada		18,000,000	17,851	17,873
Province of Ontario 1.69% 02-12-2020	Canada		14,500,000	14,380	14,411
Province of Ontario 1.75% 01-29-2020	Canada		14,000,000	13,871	13,920
Province of Ontario 1.76% 01-08-2020	Canada		30,000,000	29,746	29,858
Province of Prince Edward Island 1.68% 11-20-2019	Canada		16,000,000	15,938	15,963
Province of Quebec 1.73% 05-15-2020	Canada		22,000,000	21,696	21,767
Total short-term notes				178,579	179,209
Transaction costs				(1,803)	–
Total investments				2,871,276	3,127,329
Derivative instruments (see schedule of derivative instruments)					(357)
Cash					317
Other assets less liabilities					3,525
Total net assets					3,130,814



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MACKENZIE CANADIAN GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	94.2
Cash and short-term investments	5.7
Other assets (liabilities)	0.1

Regional Allocation	
	% of NAV
Canada	50.9
United States	27.4
Netherlands	6.8
Cash and short-term investments	5.7
Germany	4.0
Hong Kong	3.0
Switzerland	2.1
Other assets (liabilities)	0.1

Sector Allocation	
	% of NAV
Industrials	24.9
Health care	17.6
Financials	15.4
Information technology	11.5
Consumer staples	7.5
Cash and short-term investments	5.7
Materials	5.3
Communication services	5.1
Consumer discretionary	4.5
Energy	2.4
Other assets (liabilities)	0.1

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

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CANADIAN EQUITY FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

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	17,561	Canadian dollar	(13,200)	U.S. dollar	Nov. 15, 2019	(17,561)	(17,477)	84
A	62,398	Canadian dollar	(47,000)	U.S. dollar	Nov. 15, 2019	(62,398)	(62,228)	170
AA	58,832	Canadian dollar	(44,400)	U.S. dollar	Nov. 22, 2019	(58,832)	(58,779)	53
AA	44,555	Canadian dollar	(33,600)	U.S. dollar	Jan. 10, 2020	(44,555)	(44,445)	110
Unrealized Gains								417
A	73,388	Canadian dollar	(56,000)	U.S. dollar	Oct. 25, 2019	(73,388)	(74,154)	(766)
A	13,232	Canadian dollar	(10,000)	U.S. dollar	Nov. 15, 2019	(13,232)	(13,240)	(8)
Unrealized (Losses)								(774)
Total forward currency contracts								(357)
Total derivative instruments at fair value								(357)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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

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

(b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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 September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

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

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

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

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

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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



NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation April 15, 1965

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

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

Series A, 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 Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

Series J securities are no longer available for sale.

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

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	January 27, 1998	2.00%	0.22%	36.42	34.84
Series AR	January 18, 2017	2.00%	0.27%	12.27	11.74
Series B	November 25, 2016	1.50%	0.24%	12.19	11.63
Series C	July 6, 2018	1.85%	0.22%	10.51	10.04
Series C5	July 6, 2018	1.85%	0.24%	14.84	14.50
Series D	January 10, 2014	1.25%	0.19%	15.85	15.09
Series DZ	July 6, 2018	1.10%	0.19%	10.61	10.10
Series F	December 6, 1999	0.75% ⁽³⁾	0.15% ⁽⁶⁾	13.34	12.67
Series F5	October 24, 2018	0.75%	0.15%	16.60	16.11
Series F8	October 24, 2018	0.75%	0.15%	16.19	15.93
Series FB	October 26, 2015	1.00%	0.24%	11.98	11.39
Series FB5	October 24, 2018	1.00%	0.24%	16.56	16.09
Series G	April 5, 2005	1.50%	0.22%	19.35	18.45
Series GG	July 6, 2018	1.35%	0.22%	10.58	10.08
Series GV	July 6, 2018	0.85%	0.24%	10.65	10.12
Series I	October 25, 1999	1.35%	0.24%	13.25	12.63
Series IG	May 5, 2017	— *	— *	11.55	10.91
Series J	December 22, 2008	1.70%	0.20%	23.90	22.82
Series M	November 25, 2016	1.00%	0.24%	12.24	11.64
Series O	January 2, 2001	— ⁽¹⁾	— *	29.18	27.56
Series PW	October 15, 2013	1.75% ⁽⁴⁾	0.15%	17.07	16.30
Series PWF	None issued ⁽⁸⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	12.05	11.44
Series PWFB5	October 24, 2018	0.75%	0.15%	16.64	16.12
Series PWR	April 1, 2019	1.75%	0.15%	10.39	—
Series PWT5	July 6, 2018	1.75%	0.15%	14.88	14.52
Series PWT8	October 24, 2018	1.75%	0.15%	16.04	15.87
Series PWX	April 22, 2014	— ⁽²⁾	— ⁽²⁾	15.16	14.32
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	16.30	15.95
Series R	December 8, 2008	— *	— *	24.26	23.03
Series S	November 21, 2016	— ⁽¹⁾	0.025%	12.57	11.88
Series T5	July 6, 2018	2.00%	0.24%	14.80	14.48
Series T8	October 24, 2018	2.00%	0.24%	15.97	15.83
Quadrus Series	November 21, 2016	2.00%	0.24%	12.35	11.81
H Series	November 21, 2016	1.00%	0.15% ⁽⁷⁾	12.51	11.89
H5 Series	November 21, 2016	1.00%	0.15% ⁽⁷⁾	16.36	15.89

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
HW Series	August 7, 2018	0.70%	0.15%	10.68	10.13
HW5 Series	August 7, 2018	0.70%	0.15%	15.15	14.70
L Series	November 21, 2016	1.70%	0.15%	12.42	11.85
L5 Series	November 21, 2016	1.70%	0.15%	16.27	15.87
L8 Series	November 21, 2016	1.70%	0.15%	14.96	14.79
N Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	12.57	11.87
N5 Series	November 21, 2016	— ⁽¹⁾	— ⁽¹⁾	16.50	15.93
D5 Series	November 21, 2016	2.00%	0.24%	16.18	15.81
D8 Series	November 21, 2016	2.00%	0.24%	15.01	14.87
QF Series	November 21, 2016	1.00%	0.24%	12.46	11.85
QF5 Series	November 21, 2016	1.00%	0.24%	16.36	15.90
QFW Series	August 7, 2018	0.70%	0.15%	10.68	10.14
QFW5 Series	August 7, 2018	0.70%	0.15%	15.19	14.71
Series LB	July 6, 2018	2.00%	0.22%	10.47	10.02
Series LF	December 7, 2018	0.75%	0.15%	11.59	11.00
Series LW	July 6, 2018	1.75% ⁽⁹⁾	0.15%	10.52	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%.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management, Ltd. had investments of \$150, \$191,942, \$97,756 and \$489,662 (March 31, 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.

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NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

As at September 30, 2019 and March 31, 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 September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	6	100.0
Tax withheld	–	–	–	–
	–	–	6	100.0
Payments to Securities Lending Agent	–	–	(1)	(16.7)
Securities lending income	–	–	5	83.3

(e) Commissions

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

	(\$)
September 30, 2019	266
September 30, 2018	93

(f) Fund Mergers

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

At a meeting held on June 22, 2018, investors approved the merger of Mackenzie Canadian All Cap Dividend Growth Fund (the "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 Terminating Fund and the Second Terminating Fund were terminated. Mackenzie paid the expenses incurred to the effect the mergers.



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NOTES TO FINANCIAL STATEMENTS

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

(g) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	280	–	–	280
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	280	–	–	280

	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) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	922,402	–	(270,323)	652,079
Euro	338,791	–	–	338,791
Hong Kong dollar	95,395	–	–	95,395
Total	1,356,588	–	(270,323)	1,086,265
% of Net Assets	43.3	–	(8.6)	34.7



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

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

ii. Currency risk (cont'd)

Currency	March 31, 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 September 30, 2019, 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 \$54,313 or 1.7% of total net assets (March 31, 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 September 30, 2019 and March 31, 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 September 30, 2019, 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 \$294,812 or 9.4% of total net assets (March 31, 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 September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to credit risk.

(i) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,948,120	–	–	2,948,120	2,857,888	–	–	2,857,888
Derivative assets	–	417	–	417	–	360	–	360
Derivative liabilities	–	(774)	–	(774)	–	(1,927)	–	(1,927)
Short-term investments	–	179,209	–	179,209	–	142,585	–	142,585
Total	2,948,120	178,852	–	3,126,972	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.

NOTES TO FINANCIAL STATEMENTS

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

(i) 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 September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2019, these securities were classified as Level 1 (March 31, 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.

