

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 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	91,740	105,132			
Cash and cash equivalents	1,224	105			
Dividends receivable	163	204			
Accounts receivable for investments sold	2	1			
Accounts receivable for securities issued	1	17			
Unrealized gains on derivative contracts	593	324			
Total assets	93,723	105,783			
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	2	–			
Accounts payable for securities redeemed	11	121			
Unrealized losses on derivative contracts	170	243			
Total liabilities	183	364			
Net assets attributable to securityholders	93,540	105,419			
Net assets attributable to securityholders per series (note 3)					
Series A	63,831	72,425	Net assets attributable to securityholders per security (note 3)		
Series D	332	355	Series A	19.22	20.13
Series F	1,266	1,615	Series D	12.27	12.80
Series FB	34	55	Series F	19.92	20.71
Series G	129	162	Series FB	10.49	10.93
Series I	193	202	Series G	11.69	12.22
Series O	2,383	3,273	Series I	8.73	9.11
Series PW	23,400	25,207	Series O	24.45	25.30
Series PWFB	28	31	Series PW	11.91	12.45
Series PWX	1,944	2,094	Series PWFB	9.62	10.01
			Series PWX	12.31	12.74

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



MACKENZIE
Investments

MACKENZIE 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			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	1,542	1,772	Series A	(0.93)	0.60
Interest income	29	4	Series D	(0.54)	0.47
Other changes in fair value of investments and other net assets			Series F	(0.85)	0.26
Net realized gain (loss)	(3,940)	(131)	Series FB	(0.30)	0.49
Net unrealized gain (loss)	(900)	2,395	Series G	(0.54)	0.35
Securities lending income	27	35	Series I	(0.38)	0.18
Total income (loss)	(3,242)	4,075	Series O	(0.86)	0.93
			Series PW	(0.55)	(0.30)
Expenses (note 6)			Series PWF	–	0.71
Management fees	997	1,285	Series PWFB	(0.37)	(0.57)
Management fee rebates	(1)	(4)	Series PWX	(0.43)	0.39
Administration fees	109	142			
Interest charges	–	1			
Commissions and other portfolio transaction costs	124	170			
Independent Review Committee fees	–	–			
Other	1	1			
Expenses before amounts absorbed by Manager	1,230	1,595			
Expenses absorbed by Manager	–	–			
Net expenses	1,230	1,595			
Increase (decrease) in net assets attributable to securityholders from operations before tax	(4,472)	2,480			
Foreign withholding taxes	101	137			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	(4,573)	2,343			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(3,208)	2,527			
Series D	(15)	9			
Series F	(63)	30			
Series FB	(1)	3			
Series G	(6)	7			
Series I	(9)	4			
Series O	(91)	221			
Series PW	(1,109)	(545)			
Series PWF	–	22			
Series PWFB	(1)	(1)			
Series PWX	(70)	66			

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

MACKENZIE 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
	Series PWF		Series PWFB		Series PWX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	–	396	31	1	2,094	2,285	105,419	129,648
Increase (decrease) in net assets from operations	–	22	(1)	(1)	(70)	66	(4,573)	2,343
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(4)
Total distributions paid to securityholders	–	–	–	–	–	–	(1)	(4)
Security transactions:								
Proceeds from securities issued	–	48	–	33	–	31	2,675	17,980
Reinvested distributions	–	–	–	–	–	–	1	2
Payments on redemption of securities	–	(466)	(2)	–	(80)	(60)	(9,981)	(26,681)
Total security transactions	–	(418)	(2)	33	(80)	(29)	(7,305)	(8,699)
Total increase (decrease) in net assets	–	(396)	(3)	32	(150)	37	(11,879)	(6,360)
End of period	–	–	28	33	1,944	2,322	93,540	123,288
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	–	33	3	–	164	173		
Issued	–	3	–	3	–	2		
Reinvested distributions	–	–	–	–	–	–		
Redeemed	–	(36)	–	–	(6)	(4)		
Securities outstanding – end of period	–	–	3	3	158	171		

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

MACKENZIE GROWTH FUND

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	(4,573)	2,343
Adjustments for:		
Net realized loss (gain) on investments	3,852	(1,073)
Change in net unrealized loss (gain) on investments	900	(2,395)
Purchase of investments	(51,392)	(76,052)
Proceeds from sale and maturity of investments	59,700	86,199
Change in dividends receivable	41	55
Change in due from manager	–	2
Change in due to manager	–	(16)
Net cash from operating activities	8,528	9,063
Cash flows from financing activities		
Proceeds from securities issued	1,106	2,016
Payments on redemption of securities	(8,506)	(10,893)
Distributions paid net of reinvestments	–	(2)
Net cash from financing activities	(7,400)	(8,879)
Net increase (decrease) in cash and cash equivalents	1,128	184
Cash and cash equivalents at beginning of period	105	1,010
Effect of exchange rate fluctuations on cash and cash equivalents	(9)	–
Cash and cash equivalents at end of period	1,224	1,194
Cash	1,224	501
Cash equivalents	–	693
Cash and cash equivalents at end of period	1,224	1,194
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,583	1,827
Foreign taxes paid	101	137
Interest received	29	4
Interest paid	–	1

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



MACKENZIE
Investments

MACKENZIE GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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					
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	39,094	1,297	1,587
Allison Transmission Holdings Inc.	United States	Industrials	12,778	706	796
AltaGas Ltd.	Canada	Utilities	50,358	1,016	979
AmerisourceBergen Corp.	United States	Health Care	11,920	1,380	1,299
Apple Inc.	United States	Information Technology	3,800	983	1,126
ArcBest Corp.	United States	Industrials	26,984	1,686	1,088
Avast PLC	United Kingdom	Information Technology	229,000	1,231	1,447
Bank of Montreal	Canada	Financials	12,784	1,360	1,247
The Bank of Nova Scotia	Canada	Financials	16,736	1,253	1,259
BCE Inc.	Canada	Communication Services	13,990	794	896
BRP Inc.	Canada	Consumer Discretionary	26,800	1,222	1,382
Canaccord Genuity Group Inc.	Canada	Financials	184,700	1,349	964
Canadian National Railway Co.	Canada	Industrials	19,991	2,050	2,377
Canadian Pacific Railway Ltd.	Canada	Industrials	4,871	1,006	1,434
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	23,646	873	923
CGI Inc.	Canada	Information Technology	13,769	926	1,442
Charter Communications Inc. Class A	United States	Communication Services	1,999	1,007	1,090
China Shenhua Energy Co. Ltd. H	China	Energy	448,500	1,470	1,192
Church & Dwight Co. Inc.	United States	Consumer Staples	9,800	950	976
Cogeco Communications Inc.	Canada	Communication Services	8,900	966	950
Cogeco Inc. Sub. voting	Canada	Communication Services	9,789	830	934
Colgate Palmolive Co.	United States	Consumer Staples	11,256	1,066	1,095
Constellation Software Inc.	Canada	Information Technology	826	579	1,093
Corus Entertainment Inc. Class B non-voting	Canada	Communication Services	176,050	1,291	931
Dillard's Inc. Class A	United States	Consumer Discretionary	9,017	752	789
Dunelm Group PLC	United Kingdom	Consumer Discretionary	48,000	739	655
ECN Capital Corp.	Canada	Financials	196,717	986	899
Emera Inc.	Canada	Utilities	17,151	840	998
Enbridge Inc.	Canada	Energy	29,587	1,465	1,376
Enchi Corp.	United States	Energy	156,267	1,064	–
Enghouse Systems Ltd.	Canada	Information Technology	33,200	1,226	1,212
Euronext NV	Netherlands	Financials	10,500	1,066	1,137
Evercore Partners Inc. Class A	United States	Financials	8,300	965	880
Evolution Gaming Group AB	Sweden	Consumer Discretionary	47,500	1,255	1,237
F5 Networks Inc.	United States	Information Technology	4,676	1,053	869
Ford Motor Co.	United States	Consumer Discretionary	129,387	1,806	1,569
Genworth Financial Inc. Class A	United States	Financials	88,376	484	515
Gildan Activewear Inc.	Canada	Consumer Discretionary	23,131	1,149	1,088
Group 1 Automotive Inc.	United States	Consumer Discretionary	13,537	1,440	1,654
Hibbett Sports Inc.	United States	Consumer Discretionary	39,527	1,258	1,198
Hydro One Inc.	Canada	Utilities	30,000	688	735
IA Financial Corporate Inc.	Canada	Financials	15,900	953	959
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	86,140	869	1,054
Juniper Networks Inc.	United States	Information Technology	29,575	1,109	969
LyondellBasell Industries NV Class A	United States	Materials	11,144	1,587	1,320
Macquarie Mexico Real Estate Management SA de CV	Mexico	Real Estate	418,300	648	696
Manpower Inc.	United States	Industrials	11,540	1,448	1,287
Manulife Financial Corp.	Canada	Financials	96,758	2,167	2,351
McKesson Corp.	United States	Health Care	5,213	1,037	943
Methanex Corp.	Canada	Materials	18,812	1,701	884



MACKENZIE
Investments

MACKENZIE 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)
EQUITIES (cont'd)					
Microsoft Corp.	United States	Information Technology	5,600	975	1,031
National Bank of Canada	Canada	Financials	6,283	402	414
NetApp Inc.	United States	Information Technology	12,829	1,278	892
Next PLC	United Kingdom	Consumer Discretionary	7,236	693	729
Northview Apartment Real Estate Investment Trust	Canada	Real Estate	28,000	795	807
Novo Nordisk AS B	Denmark	Health Care	10,942	699	745
OceanaGold Corp.	Australia	Materials	330,851	1,341	1,145
On Deck Capital Inc.	United States	Financials	167,727	1,741	746
Open Text Corp.	Canada	Information Technology	8,838	400	478
Parex Resources Inc.	Canada	Energy	26,350	619	535
Philips Lighting NV	Netherlands	Industrials	27,300	1,064	994
Plains GP Holdings LP	United States	Energy	25,397	674	714
Power Corp. of Canada Sub. Voting*	Canada	Financials	40,395	1,213	1,233
Restaurant Brands International Inc.	Canada	Consumer Discretionary	15,000	1,458	1,413
The RMR Group Inc.	United States	Real Estate	14,579	1,148	878
Royal Bank of Canada	Canada	Financials	28,922	2,956	3,107
Royal Dutch Shell PLC Class A	Netherlands	Energy	17,269	726	670
Seagate Technology	United States	Information Technology	19,183	1,251	1,366
Signet Jewelers Ltd.	United States	Consumer Discretionary	16,412	1,285	364
Skyworks Solutions Inc.	United States	Information Technology	5,720	709	600
Softcat PLC	United Kingdom	Information Technology	69,113	843	1,128
Sony Financial Holdings Inc.	Japan	Financials	32,000	1,001	918
Sun Life Financial Inc.	Canada	Financials	32,378	1,754	1,918
Teck Resources Ltd. Class B	Canada	Materials	30,946	981	665
TFI International Inc.	Canada	Industrials	31,945	1,495	1,296
The Toronto-Dominion Bank	Canada	Financials	42,781	3,171	3,304
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	88,630	2,028	1,372
Valero Energy Corp.	United States	Energy	4,555	587	514
Verbund AG	Austria	Utilities	10,023	607	726
Voltronic Power Technology Corp.	Taiwan	Industrials	31,500	626	859
Warrior Met Coal Inc.	United States	Materials	31,116	1,112	804
Westshore Terminals Investment Corp.	Canada	Industrials	35,949	781	735
Winpak Ltd.	Canada	Materials	16,500	735	724
Wirecard AG	Germany	Information Technology	3,196	692	677
Total equities				94,886	90,282
MUTUAL FUNDS					
Mackenzie US Small Cap Fund Series R	Canada	Mutual Funds	160,002	1,600	1,458
Total mutual funds				1,600	1,458
Transaction costs				(108)	–
Total investments				96,378	91,740
Derivative instruments (see schedule of derivative instruments)					423
Cash and cash equivalents					1,224
Other assets less liabilities					153
Total net assets					93,540

* Related to Mackenzie. See Note 1.



MACKENZIE
Investments

MACKENZIE GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	96.5
Mutual funds	1.6
Cash and short-term investments	1.3
Other assets (liabilities)	0.6

Regional Allocation	
Regional Allocation	% of NAV
Canada	51.7
United States	29.3
United Kingdom	5.4
Netherlands	3.0
Sweden	1.3
Cash and short-term investments	1.3
China	1.3
Australia	1.2
Japan	1.0
Taiwan	0.9
Denmark	0.8
Austria	0.8
Mexico	0.7
Germany	0.7
Other assets (liabilities)	0.6

Sector Allocation	
Sector Allocation	% of NAV
Financials	23.5
Information technology	15.3
Consumer discretionary	14.0
Industrials	13.1
Materials	5.9
Energy	5.3
Communication services	5.1
Utilities	4.7
Consumer staples	3.9
Health care	3.2
Real estate	2.5
Mutual funds	1.6
Cash and short-term investments	1.3
Other assets (liabilities)	0.6

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	98.2
Mutual funds	1.5
Other assets (liabilities)	0.2
Cash and short-term investments	0.1

Regional Allocation	
Regional Allocation	% of NAV
Canada	55.9
United States	26.1
Netherlands	2.5
Japan	2.3
United Kingdom	2.3
Australia	2.2
Brazil	1.4
Denmark	1.4
Taiwan	1.3
China	1.3
Norway	1.2
Other	1.2
Austria	0.6
Other assets (liabilities)	0.2
Cash and short-term investments	0.1

Sector Allocation	
Sector Allocation	% of NAV
Financials	23.1
Industrials	14.0
Information technology	13.7
Materials	10.5
Energy	9.6
Consumer discretionary	8.3
Consumer staples	6.5
Health care	5.4
Real estate	3.2
Communication services	2.9
Mutual funds	1.5
Utilities	1.0
Other assets (liabilities)	0.2
Cash and short-term investments	0.1



MACKENZIE
Investments

MACKENZIE GROWTH FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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	164	Canadian dollar	(100)	British pound	Oct. 11, 2019	(164)	(162)	2
A	262	British pound	(420)	Canadian dollar	Oct. 11, 2019	420	426	6
A	274	British pound	(445)	Canadian dollar	Oct. 11, 2019	445	447	2
A	517	Canadian dollar	(312)	British pound	Oct. 11, 2019	(517)	(508)	9
A	691	Canadian dollar	(418)	British pound	Oct. 11, 2019	(691)	(680)	11
A	127,280	Japanese yen	(1,541)	Canadian dollar	Oct. 11, 2019	1,541	1,560	19
AA	64,537	Japanese yen	(788)	Canadian dollar	Oct. 11, 2019	788	791	3
AA	759,033	Japanese yen	(9,263)	Canadian dollar	Oct. 11, 2019	9,263	9,302	39
AA	418	Canadian dollar	(33,356)	Japanese yen	Oct. 11, 2019	(418)	(409)	9
A	543	Canadian dollar	(44,231)	Japanese yen	Oct. 11, 2019	(543)	(542)	1
A	164	Canadian dollar	(113)	Euro	Nov. 8, 2019	(164)	(163)	1
A	870	Canadian dollar	(599)	Euro	Nov. 8, 2019	(870)	(866)	4
AA	2,980	Canadian dollar	(2,050)	Euro	Nov. 8, 2019	(2,980)	(2,967)	13
A	949	Canadian dollar	(713)	U.S. dollar	Nov. 8, 2019	(949)	(944)	5
AA	69	Canadian dollar	(52)	U.S. dollar	Nov. 8, 2019	(69)	(69)	–
AA	6,680	Canadian dollar	(5,021)	U.S. dollar	Nov. 8, 2019	(6,680)	(6,648)	32
A	957	Canadian dollar	(719)	U.S. dollar	Nov. 8, 2019	(957)	(952)	5
A	541	Canadian dollar	(407)	U.S. dollar	Nov. 8, 2019	(541)	(540)	1
A	228	Canadian dollar	(1,348)	Hong Kong dollar	Nov. 20, 2019	(228)	(227)	1
A	2,146	Canadian dollar	(1,437)	Euro	Nov. 22, 2019	(2,146)	(2,082)	64
A	13,069	Canadian dollar	(1,033,920)	Japanese yen	Nov. 22, 2019	(13,069)	(12,703)	366
A	177	Canadian dollar	(1,050)	Hong Kong dollar	Jan. 15, 2020	(177)	(177)	–
Unrealized Gains								593
A	3,387	Canadian dollar	(2,088)	British pound	Oct. 11, 2019	(3,387)	(3,401)	(14)
A	171	British pound	(280)	Canadian dollar	Oct. 11, 2019	280	278	(2)
AA	905	British pound	(1,487)	Canadian dollar	Oct. 11, 2019	1,487	1,474	(13)
A	552	British pound	(908)	Canadian dollar	Oct. 11, 2019	908	900	(8)
A	1,565	Canadian dollar	(973)	British pound	Oct. 11, 2019	(1,565)	(1,585)	(20)
AA	94	Canadian dollar	(7,705)	Japanese yen	Oct. 11, 2019	(94)	(94)	–
A	131,625	Japanese yen	(1,661)	Canadian dollar	Oct. 11, 2019	1,661	1,613	(48)
A	21,977	Japanese yen	(270)	Canadian dollar	Oct. 11, 2019	270	269	(1)
A	46,777	Japanese yen	(578)	Canadian dollar	Oct. 11, 2019	578	573	(5)
A	164	Euro	(239)	Canadian dollar	Nov. 8, 2019	239	237	(2)
A	224	Euro	(330)	Canadian dollar	Nov. 8, 2019	330	325	(5)
A	643	U.S. dollar	(856)	Canadian dollar	Nov. 8, 2019	856	852	(4)
AA	710	U.S. dollar	(944)	Canadian dollar	Nov. 8, 2019	944	940	(4)
A	251	U.S. dollar	(334)	Canadian dollar	Nov. 8, 2019	334	333	(1)
A	345	U.S. dollar	(458)	Canadian dollar	Nov. 8, 2019	458	457	(1)
A	1,140	Canadian dollar	(867)	U.S. dollar	Nov. 8, 2019	(1,140)	(1,148)	(8)
A	1,942	Canadian dollar	(1,211)	British pound	Nov. 22, 2019	(1,942)	(1,976)	(34)
Unrealized (Losses)								(170)
Total forward currency contracts								423
Total derivative instruments at fair value								423



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 October 2, 1967

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who 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 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

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

Series I 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.

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



MACKENZIE GROWTH FUND

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	October 2, 1967	2.00%	0.23%	19.22	20.13
Series D	December 17, 2013	1.25%	0.19%	12.27	12.80
Series F	October 22, 2001	0.75% ⁽³⁾	0.15% ⁽⁶⁾	19.92	20.71
Series FB	October 26, 2015	1.00%	0.24%	10.49	10.93
Series G	April 1, 2005	1.50%	0.23%	11.69	12.22
Series I	October 25, 1999	1.35%	0.24%	8.73	9.11
Series O	October 8, 2002	— ⁽¹⁾	—*	24.45	25.30
Series PW	October 29, 2013	1.75% ⁽⁴⁾	0.15%	11.91	12.45
Series PWF	None issued ⁽⁷⁾	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	9.62	10.01
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	12.31	12.74

* 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) The series' original start date was September 29, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(b) Loss Carryforwards

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

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses										
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
53,539	56	—	56	—	—	—	—	—	—	—	—	—

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	10,620	6,246
Value of collateral received	11,259	6,668

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

MACKENZIE 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)

(c) Securities Lending (cont'd)

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	43	100.0	47	100.0
Tax withheld	(7)	(16.3)	(1)	(2.1)
	36	83.7	46	97.9
Payments to Securities Lending Agent	(9)	(20.9)	(11)	(23.4)
Securities lending income	27	62.8	35	74.5

(d) Commissions

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

	(\$)
September 30, 2019	30
September 30, 2018	25

(e) Offsetting of Financial Assets and Liabilities

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

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	540	(108)	–	432
Unrealized losses on derivative contracts	(108)	108	–	–
Liability for options written	–	–	–	–
Total	432	–	–	432

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	89	(40)	–	49
Unrealized losses on derivative contracts	(211)	40	–	(171)
Liability for options written	–	–	–	–
Total	(122)	–	–	(122)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

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

MACKENZIE 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)

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

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.

September 30, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	27,372	–	(7,719)	19,653
Japanese yen	918	–	360	1,278
Swedish krona	1,237	–	–	1,237
British pound	5,683	–	(4,787)	896
Taiwanese dollar	859	–	–	859
Hong Kong dollar	1,192	–	(404)	788
Danish krone	745	–	–	745
Mexican peso	696	11	–	707
Australian dollar	–	303	–	303
Euro	3,534	–	(5,516)	(1,982)
Total	42,236	314	(18,066)	24,484
% of Net Assets	45.2	0.3	(19.3)	26.2

March 31, 2019				
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	28,964	12	(100)	28,876
Danish krone	1,455	3	–	1,458
Taiwanese dollar	1,386	–	–	1,386
Norwegian krone	1,314	–	–	1,314
British pound	3,735	–	(2,639)	1,096
Australian dollar	917	–	–	917
Hong Kong dollar	1,366	–	(524)	842
Mexican peso	610	–	–	610
Japanese yen	2,393	–	(3,868)	(1,475)
Euro	2,525	3	(5,737)	(3,209)
Total	44,665	18	(12,868)	31,815
% of Net Assets	42.4	–	(12.2)	30.2

* 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 \$1,224 or 1.3% of total net assets (March 31, 2019 – \$1,591 or 1.5%). In practice, the actual trading results may differ and the difference could be material.

MACKENZIE 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)

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

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 and mutual funds. 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 \$9,174 or 9.8% of total net assets (March 31, 2019 – \$10,513 or 10.0%). 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.

(g) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	90,282	–	–	90,282	103,504	–	–	103,504
Mutual funds	1,458	–	–	1,458	1,628	–	–	1,628
Derivative assets	–	593	–	593	–	324	–	324
Derivative liabilities	–	(170)	–	(170)	–	(243)	–	(243)
Total	91,740	423	–	92,163	105,132	81	–	105,213

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

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended September 30, 2019, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). At 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 based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices.



MACKENZIE
Investments