

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.



Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing mainly in Canadian equities, either directly or through other mutual funds. It currently invests all its assets in Mackenzie Canadian Growth Fund (the "Underlying Fund"). The Fund uses a growth at a reasonable price style of investing and may hold up to 49% of its assets in foreign investments.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk. The Fund may not be held within a registered plan.

Results of Operations

Investment Performance

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

During the year, the Fund's Series A and Series LB securities returned 6.0% (after deducting fees and expenses paid by the series). This compares with a return of 9.0% for a blended index composed of a 60% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 8.1%), a 30% weighting in the S&P 500 Index (returned 13.6%) and a 10% weighting in the MSCI EAFE (Net) Index (returned 0.0%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the year higher as North American trade tensions abated. Oil prices stabilized after the Organization of the Petroleum Exporting Countries ("OPEC") announced

a cut to production targets. Uncertainty regarding future policy rate increases by the Bank of Canada, which raised rates in July and October, weighed on markets, but central bank policy moderated as economic growth slowed. The expectation of more gradual rate increases supported equity valuations.

Within the S&P/TSX Composite Index, health care, information technology and consumer staples were the strongest sectors, while consumer discretionary, materials and financials were the weakest.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

Within the S&P 500 Index, real estate, utilities and information technology were the strongest sectors in Canadian dollar terms, while financials, materials and energy were the weakest.

Within the MSCI EAFE (Net) Index, New Zealand, Israel and Hong Kong were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, utilities, health care and energy were the strongest performers, while financials, consumer discretionary and communication services were the weakest.

The Fund underperformed both the broad-based index and the blended index, with the Underlying Fund's stock selection in the consumer discretionary and materials sectors detracting from performance. Conversely, overweight exposure to the health care sector and stock selection in financials contributed relative to both the broad-based index and the blended index. Overweight exposure to the consumer discretionary sector detracted from performance relative to the broad-based index, while exposure to the United States contributed. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

In geographic terms, the Underlying Fund's stock selection in Canada detracted from performance relative to the blended index, while stock selection in the United States contributed. At a sector level, stock selection in health care contributed.

The Underlying Fund partially hedged its U.S. dollar exposure, which detracted from performance as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect in the Underlying Fund resulted in new exposure to Hong Kong and increased exposure to the Netherlands and France. Exposure to the United States and Canada decreased. At the sector level, exposure to industrials and health care increased, while exposure to information technology, financials and materials decreased. Changes to the portfolio included new positions in Stantec Inc., Canadian Pacific Railway Ltd. and Premium Brands Holdings Corp., and the elimination of the positions in Metro Inc., Booking Holdings Inc. and Canadian National Railway Co.



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Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV increased by 116.9% to \$108.4 million at March 31, 2019, from \$50.0 million at March 31, 2018. This change was composed primarily of \$5.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$53.0 million in net sales.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.54% during the year ended March 31, 2019, was slightly lower than the MER of 2.55% for the year ended March 31, 2018. The MER for Series LB of 2.59% during the year ended March 31, 2019, was slightly lower than the annualized MER of 2.61% for the period ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW and Series PWFB decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PWFB also decreased due to a decrease in fund costs.

Recent Developments

The portfolio management team of the Underlying Fund believes that the significant build-up in debt over the past decade has made the global economy more sensitive to interest rates, which may dampen growth rates around the world. As residential real estate prices in many developed countries appear to be flattening or falling, after a decade of rising prices in a low interest rate environment, the team believes underlying global growth may prove weaker than expected. The team is finding opportunities in Canadian companies with international exposure and those domestic businesses that have proven to be less sensitive to the economic cycle.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

At March 31, 2019, Mackenzie had an investment of \$15,805 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

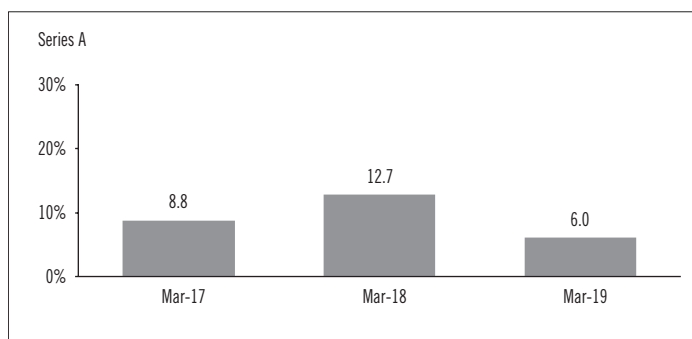
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

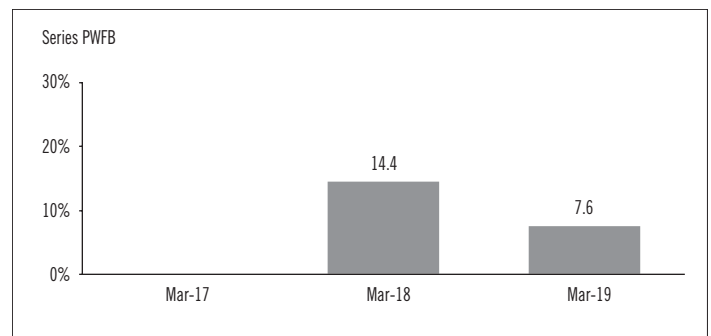
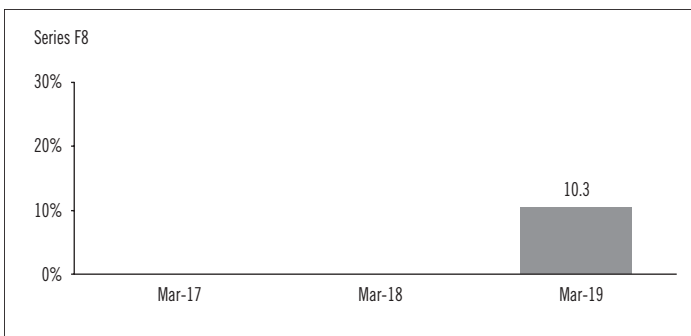
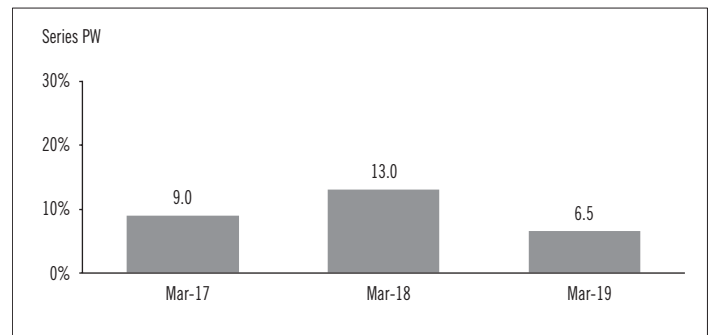
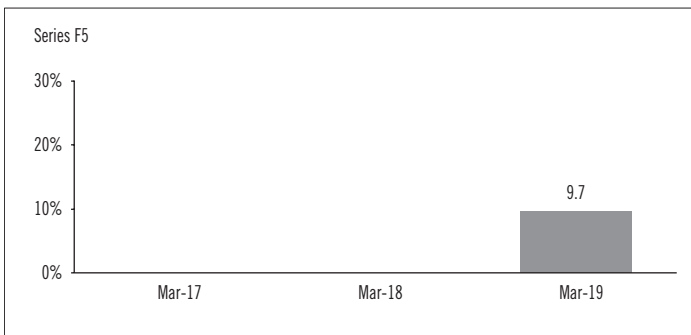
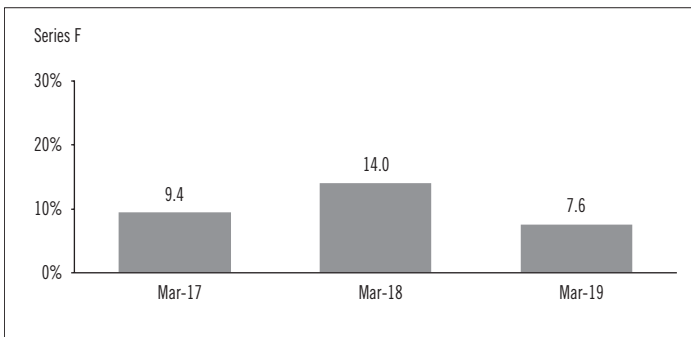
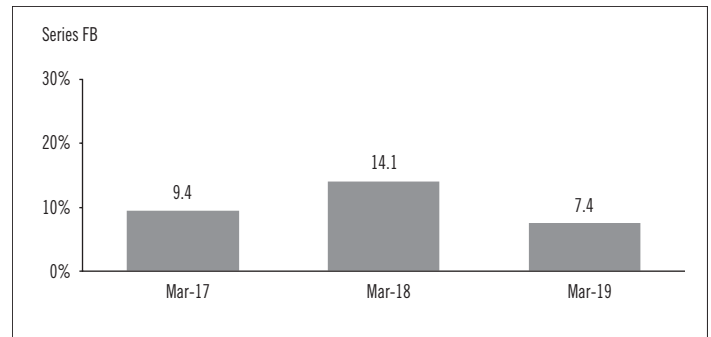
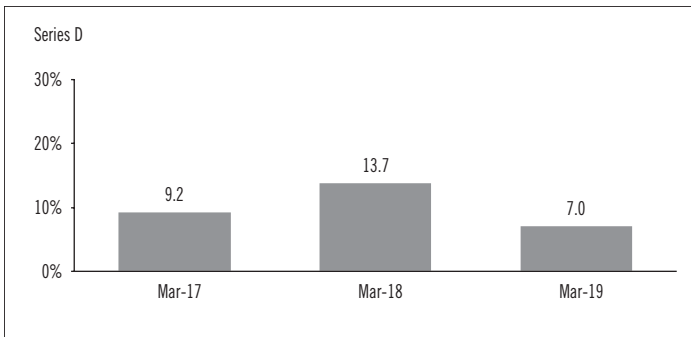
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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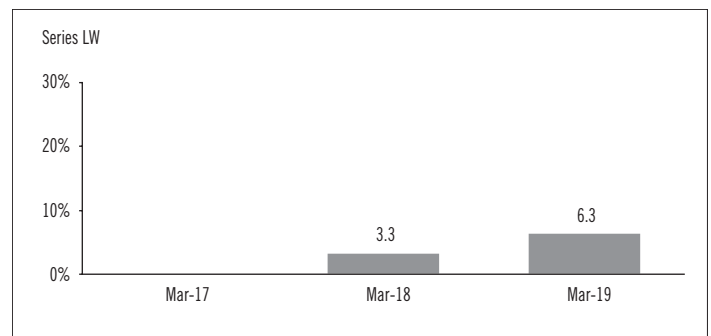
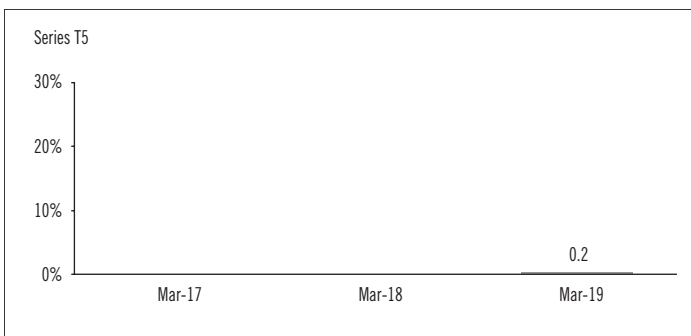
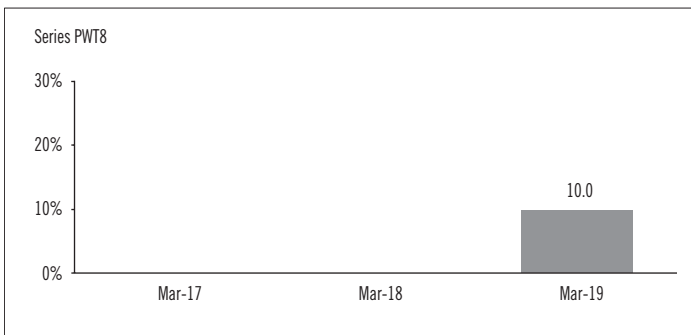
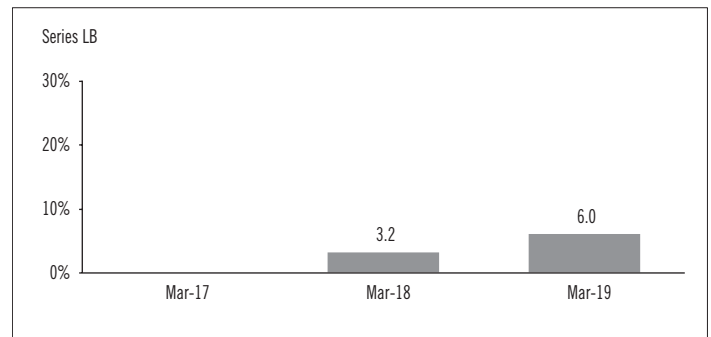
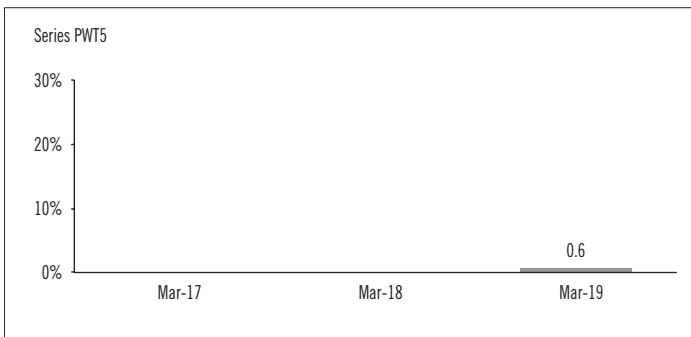


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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	6.0	n/a	n/a	n/a	11.3
Series D	7.0	n/a	n/a	n/a	12.3
Series F	7.6	n/a	n/a	n/a	12.8
Series F5	n/a	n/a	n/a	n/a	9.7
Series F8	n/a	n/a	n/a	n/a	10.3
Series FB	7.4	n/a	n/a	n/a	12.7
Series FB5	n/a	n/a	n/a	n/a	10.2
Series PW	6.5	n/a	n/a	n/a	11.7
Series PWFB	7.6	n/a	n/a	n/a	11.0
Series PWFB5	n/a	n/a	n/a	n/a	10.3
Series PWT5	n/a	n/a	n/a	n/a	0.6
Series PWT8	n/a	n/a	n/a	n/a	10.0
Series T5	n/a	n/a	n/a	n/a	0.2
Series T8	n/a	n/a	n/a	n/a	9.9
Series LB	6.0	n/a	n/a	n/a	7.0
Series LF	n/a	n/a	n/a	n/a	10.2
Series LW	6.3	n/a	n/a	n/a	7.3
Blended Index	9.0	n/a	n/a	n/a	Note 3
S&P/TSX Composite Index*	8.1	n/a	n/a	n/a	Note 4
S&P 500 Index	13.6	n/a	n/a	n/a	Note 5
MSCI EAFE (Net) Index	0.0	n/a	n/a	n/a	Note 6

* Broad-based index

The blended index is composed of 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The MSCI EAFE (Europe, Australasia, Far East) (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 10.0%, Series D 10.0%, Series F 10.0%, Series F5 9.7%, Series F8 8.3%, Series FB 10.0%, Series FB5 8.3%, Series PW 10.0%, Series PWFB 7.0%, Series PWFB5 8.3%, Series PWT5 2.2%, Series PWT8 8.3%, Series T5 2.2%, Series T8 8.3%, Series LB 5.8%, Series LF 9.4%, Series LW 5.8%.
- (4) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 7.3%, Series D 7.3%, Series F 7.3%, Series F5 9.6%, Series F8 7.8%, Series FB 7.3%, Series FB5 7.8%, Series PW 7.3%, Series PWFB 4.8%, Series PWFB5 7.8%, Series PWT5 0.7%, Series PWT8 7.8%, Series T5 0.7%, Series T8 7.8%, Series LB 3.5%, Series LF 10.0%, Series LW 3.5%.
- (5) The return of the S&P 500 Index since inception for each applicable series is as follows: Series A 15.6%, Series D 15.6%, Series F 15.6%, Series F5 10.3%, Series F8 9.8%, Series FB 15.6%, Series FB5 9.8%, Series PW 15.6%, Series PWFB 11.8%, Series PWFB5 9.8%, Series PWT5 6.3%, Series PWT8 9.8%, Series T5 6.3%, Series T8 9.8%, Series LB 11.8%, Series LF 8.7%, Series LW 11.8%.
- (6) The return of the MSCI EAFE (Net) Index since inception for each applicable series is as follows: Series A 8.8%, Series D 8.8%, Series F 8.8%, Series F5 8.1%, Series F8 6.6%, Series FB 8.8%, Series FB5 6.6%, Series PW 8.8%, Series PWFB 5.3%, Series PWFB5 6.6%, Series PWT5 -1.1%, Series PWT8 6.6%, Series T5 -1.1%, Series T8 6.6%, Series LB 1.7%, Series LF 7.5%, Series LW 1.7%.



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Summary of Investment Portfolio of the Underlying Fund* at 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

Net Currency Exposure	% of NAV
Canadian dollar	63.5
U.S. dollar	22.2
Euro	11.9
Hong Kong dollar	2.4

* The Fund is currently fully invested in Mackenzie Canadian Growth Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

Top 25 Holdings of the Underlying Fund

Issuer	% of NAV
Accenture PLC	5.2
Aon PLC	4.9
Cash and short-term investments	4.8
Royal Bank of Canada	4.7
CCL Industries Inc.	4.4
Baxter International Inc.	4.2
Stryker Corp.	4.1
Zoetis Inc.	4.1
Dollarama Inc.	3.9
Stantec Inc.	3.9
Canadian Pacific Railway Ltd.	3.7
Premium Brands Holdings Corp.	3.5
CAE Inc.	3.4
TELUS Corp.	3.2
Wolters Kluwer NV	3.1
Heineken NV	3.1
Danaher Corp.	3.0
Cap Gemini SA	3.0
The Estée Lauder Companies Inc.	2.9
Pason Systems Inc.	2.8
Koninklijke Philips NV	2.7
Techtronic Industries Co. Ltd.	2.4
Quebecor Inc.	2.4
Stella-Jones Inc.	2.4
Becton, Dickinson and Co.	2.2

Top long positions as a percentage of total net asset value

88.0

The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series A			
Net assets, beginning of period	12.08	10.87	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.08	0.22
Total expenses	(0.31)	(0.29)	(0.12)
Realized gains (losses) for the period	0.41	0.72	0.03
Unrealized gains (losses) for the period	0.69	0.76	0.65
Total increase (decrease) from operations²	0.83	1.27	0.78
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.02)
From capital gains	(0.08)	(0.15)	—
Return of capital	—	—	—
Total annual distributions³	(0.08)	(0.15)	(0.02)
Net assets, end of period	12.73	12.08	10.87
Series D			
Net assets, beginning of period	12.21	10.90	10.00
Increase (decrease) from operations:			
Total revenue	0.05	0.06	0.28
Total expenses	(0.20)	(0.19)	(0.08)
Realized gains (losses) for the period	(0.09)	0.33	(0.59)
Unrealized gains (losses) for the period	0.72	0.59	0.83
Total increase (decrease) from operations²	0.48	0.79	0.44
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.02)
From capital gains	(0.12)	(0.17)	—
Return of capital	—	—	—
Total annual distributions³	(0.12)	(0.17)	(0.02)
Net assets, end of period	12.94	12.21	10.90

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F			
Net assets, beginning of period	12.25	10.92	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.07	0.21
Total expenses	(0.13)	(0.16)	(0.06)
Realized gains (losses) for the period	0.23	0.78	0.06
Unrealized gains (losses) for the period	0.65	0.70	0.60
Total increase (decrease) from operations²	0.79	1.39	0.81
Distributions:			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	(0.02)
From capital gains	(0.13)	(0.18)	—
Return of capital	—	—	—
Total annual distributions³	(0.13)	(0.18)	(0.02)
Net assets, end of period	13.05	12.25	10.92
Series F5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.02	n/a	n/a
Total expenses	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.82	n/a	n/a
Unrealized gains (losses) for the period	0.30	n/a	n/a
Total increase (decrease) from operations²	1.07	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	—	n/a	n/a
From dividends	—	n/a	n/a
From capital gains	—	n/a	n/a
Return of capital	(0.31)	n/a	n/a
Total annual distributions³	(0.31)	n/a	n/a
Net assets, end of period	16.12	n/a	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	1.14	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	1.26	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.20)	n/a	n/a
Total annual distributions³	(0.22)	n/a	n/a
Net assets, end of period	16.32	n/a	n/a
Series FB			
Net assets, beginning of period	12.26	10.92	10.00
Increase (decrease) from operations:			
Total revenue	0.03	0.09	0.42
Total expenses	(0.10)	(0.15)	(0.07)
Realized gains (losses) for the period	3.83	0.73	(0.63)
Unrealized gains (losses) for the period	0.39	0.85	1.22
Total increase (decrease) from operations²	4.15	1.52	0.94
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.02)
From capital gains	(0.14)	(0.18)	–
Return of capital	–	–	–
Total annual distributions³	(0.14)	(0.18)	(0.02)
Net assets, end of period	13.03	12.26	10.92

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.04)	n/a	n/a
Realized gains (losses) for the period	1.41	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	1.52	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.13)	n/a	n/a
Total annual distributions³	(0.14)	n/a	n/a
Net assets, end of period	16.38	n/a	n/a
Series PW			
Net assets, beginning of period	12.13	10.88	10.00
Increase (decrease) from operations:			
Total revenue	0.04	0.08	0.20
Total expenses	(0.26)	(0.26)	(0.10)
Realized gains (losses) for the period	0.17	0.79	0.07
Unrealized gains (losses) for the period	0.67	0.75	0.58
Total increase (decrease) from operations²	0.62	1.36	0.75
Distributions:			
From net investment income (excluding dividends)	–	–	–
From dividends	–	–	(0.02)
From capital gains	(0.09)	(0.16)	–
Return of capital	–	–	–
Total annual distributions³	(0.09)	(0.16)	(0.02)
Net assets, end of period	12.82	12.13	10.88



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CANADIAN EQUITY FUND

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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	n/a	10.93	10.00
Increase (decrease) from operations:			
Total revenue	n/a	0.08	0.26
Total expenses	n/a	(0.14)	(0.05)
Realized gains (losses) for the period	n/a	0.79	(0.06)
Unrealized gains (losses) for the period	n/a	0.73	0.76
Total increase (decrease) from operations²	n/a	1.46	0.91
Distributions:			
From net investment income (excluding dividends)	n/a	–	–
From dividends	n/a	–	(0.02)
From capital gains	n/a	(0.19)	–
Return of capital	n/a	–	–
Total annual distributions³	n/a	(0.19)	(0.02)
Net assets, end of period	n/a	12.28	10.93

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	11.22	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.04	0.06	n/a
Total expenses	(0.11)	(0.12)	n/a
Realized gains (losses) for the period	0.98	0.61	n/a
Unrealized gains (losses) for the period	0.57	0.52	n/a
Total increase (decrease) from operations²	1.48	1.07	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	–	n/a
From capital gains	(0.13)	(0.20)	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.13)	(0.20)	n/a
Net assets, end of period	11.94	11.22	n/a

Series PWFB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	0.84	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	0.96	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.02)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.12)	n/a	n/a
Total annual distributions³	(0.14)	n/a	n/a
Net assets, end of period	16.40	n/a	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.03	n/a	n/a
Total expenses	(0.21)	n/a	n/a
Realized gains (losses) for the period	1.03	n/a	n/a
Unrealized gains (losses) for the period	0.47	n/a	n/a
Total increase (decrease) from operations²	1.32	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.54)	n/a	n/a
Total annual distributions³	(0.54)	n/a	n/a
Net assets, end of period	14.54	n/a	n/a



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CANADIAN EQUITY FUND

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT8			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.07)	n/a	n/a
Realized gains (losses) for the period	1.59	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	1.67	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.20)	n/a	n/a
Total annual distributions³	(0.21)	n/a	n/a
Net assets, end of period	16.29	n/a	n/a
Series T5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.03	n/a	n/a
Total expenses	(0.25)	n/a	n/a
Realized gains (losses) for the period	1.07	n/a	n/a
Unrealized gains (losses) for the period	0.46	n/a	n/a
Total increase (decrease) from operations²	1.31	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.54)	n/a	n/a
Total annual distributions³	(0.54)	n/a	n/a
Net assets, end of period	14.47	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.08)	n/a	n/a
Realized gains (losses) for the period	1.46	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	1.53	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	–	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	(0.20)	n/a	n/a
Total annual distributions³	(0.20)	n/a	n/a
Net assets, end of period	16.28	n/a	n/a
Series LB			
Net assets, beginning of period	10.30	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.04	0.01	n/a
Total expenses	(0.27)	(0.09)	n/a
Realized gains (losses) for the period	0.05	0.30	n/a
Unrealized gains (losses) for the period	0.60	0.13	n/a
Total increase (decrease) from operations²	0.42	0.35	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	(0.02)	n/a
From capital gains	(0.13)	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.13)	(0.02)	n/a
Net assets, end of period	10.78	10.30	n/a



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CANADIAN EQUITY FUND

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

Series LF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.01	n/a	n/a
Total expenses	(0.03)	n/a	n/a
Realized gains (losses) for the period	1.19	n/a	n/a
Unrealized gains (losses) for the period	0.14	n/a	n/a
Total increase (decrease) from operations²	1.31	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	–	n/a	n/a
From dividends	(0.01)	n/a	n/a
From capital gains	–	n/a	n/a
Return of capital	–	n/a	n/a
Total annual distributions³	(0.01)	n/a	n/a
Net assets, end of period	11.01	n/a	n/a
Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Net assets, beginning of period	10.31	10.00	n/a
Increase (decrease) from operations:			
Total revenue	0.04	0.01	n/a
Total expenses	(0.23)	(0.08)	n/a
Realized gains (losses) for the period	0.17	0.32	n/a
Unrealized gains (losses) for the period	0.57	0.13	n/a
Total increase (decrease) from operations²	0.55	0.38	n/a
Distributions:			
From net investment income (excluding dividends)	–	–	n/a
From dividends	–	(0.02)	n/a
From capital gains	(0.14)	–	n/a
Return of capital	–	–	n/a
Total annual distributions³	(0.14)	(0.02)	n/a
Net assets, end of period	10.82	10.31	n/a

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	21,070	15,240	6,336
Securities outstanding (000)¹	1,655	1,262	583
Management expense ratio (%)²	2.54	2.55	2.53
Management expense ratio before waivers or absorptions (%)²	2.54	2.55	2.53
Trading expense ratio (%)³	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	8.41	3.23	n/a
Net asset value per security (\$)	12.73	12.08	10.87
Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	175	205	11
Securities outstanding (000)¹	14	17	1
Management expense ratio (%)²	1.65	1.65	1.63
Management expense ratio before waivers or absorptions (%)²	1.65	1.65	1.63
Trading expense ratio (%)³	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	8.41	3.23	n/a
Net asset value per security (\$)	12.94	12.21	10.90
Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Total net asset value (\$000)¹	54,635	8,250	1,089
Securities outstanding (000)¹	4,187	673	100
Management expense ratio (%)²	1.04	1.36	1.34
Management expense ratio before waivers or absorptions (%)²	1.04	1.36	1.34
Trading expense ratio (%)³	0.12	0.12	0.12
Portfolio turnover rate (%)⁴	8.41	3.23	n/a
Net asset value per security (\$)	13.05	12.26	10.92

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



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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F5			
Total net asset value (\$000) ¹	362	n/a	n/a
Securities outstanding (000) ¹	22	n/a	n/a
Management expense ratio (%) ²	1.04	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.12	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series F8			
Total net asset value (\$000) ¹	114	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a
Management expense ratio (%) ²	0.99	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.99	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.32	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB			
Total net asset value (\$000) ¹	1	1	1
Securities outstanding (000) ¹	–	–	–
Management expense ratio (%) ²	1.40	1.42	1.40
Management expense ratio before waivers or absorptions (%) ²	1.40	1.42	1.40
Trading expense ratio (%) ³	0.12	0.12	0.12
Portfolio turnover rate (%) ⁴	8.41	3.23	n/a
Net asset value per security (\$)	13.03	12.26	10.92

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series FB5			
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.36	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.38	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PW			
Total net asset value (\$000) ¹	25,130	10,246	2,452
Securities outstanding (000) ¹	1,960	845	225
Management expense ratio (%) ²	2.13	2.22	2.20
Management expense ratio before waivers or absorptions (%) ²	2.13	2.22	2.20
Trading expense ratio (%) ³	0.12	0.12	0.12
Portfolio turnover rate (%) ⁴	8.41	3.23	n/a
Net asset value per security (\$)	12.82	12.13	10.88

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWF			
Total net asset value (\$000) ¹	n/a	12,935	2,710
Securities outstanding (000) ¹	n/a	1,053	248
Management expense ratio (%) ²	n/a	1.15	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.15	1.15
Trading expense ratio (%) ³	n/a	0.12	0.12
Portfolio turnover rate (%) ⁴	n/a	3.23	n/a
Net asset value per security (\$)	n/a	12.28	10.93

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB			
Total net asset value (\$000) ¹	2,698	328	n/a
Securities outstanding (000) ¹	226	29	n/a
Management expense ratio (%) ²	1.02	1.14	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.14	n/a
Trading expense ratio (%) ³	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	8.41	3.23	n/a
Net asset value per security (\$)	11.94	11.22	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWFB5			
Total net asset value (\$000) ¹	24	n/a	n/a
Securities outstanding (000) ¹	1	n/a	n/a
Management expense ratio (%) ²	1.00	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.00	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.40	n/a	n/a



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CANADIAN EQUITY FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT5			
Total net asset value (\$000) ¹	214	n/a	n/a
Securities outstanding (000) ¹	15	n/a	n/a
Management expense ratio (%) ²	2.16	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.16	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	14.54	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series PWT8			
Total net asset value (\$000) ¹	34	n/a	n/a
Securities outstanding (000) ¹	2	n/a	n/a
Management expense ratio (%) ²	2.09	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.09	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.29	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T5			
Total net asset value (\$000) ¹	311	n/a	n/a
Securities outstanding (000) ¹	21	n/a	n/a
Management expense ratio (%) ²	2.62	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.68	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	14.47	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series T8			
Total net asset value (\$000) ¹	6	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	2.48	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.48	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	16.28	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LB			
Total net asset value (\$000) ¹	1,147	1,404	n/a
Securities outstanding (000) ¹	106	136	n/a
Management expense ratio (%) ²	2.59	2.61	n/a
Management expense ratio before waivers or absorptions (%) ²	2.59	2.62	n/a
Trading expense ratio (%) ³	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	8.41	3.23	n/a
Net asset value per security (\$)	10.78	10.30	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LF			
Total net asset value (\$000) ¹	378	n/a	n/a
Securities outstanding (000) ¹	34	n/a	n/a
Management expense ratio (%) ²	1.02	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	8.41	n/a	n/a
Net asset value per security (\$)	11.01	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
Series LW			
Total net asset value (\$000) ¹	2,150	1,385	n/a
Securities outstanding (000) ¹	199	134	n/a
Management expense ratio (%) ²	2.27	2.29	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	2.31	n/a
Trading expense ratio (%) ³	0.12	0.12	n/a
Portfolio turnover rate (%) ⁴	8.41	3.23	n/a
Net asset value per security (\$)	10.82	10.31	n/a



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CANADIAN EQUITY FUND

Management Fees

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

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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CANADIAN EQUITY FUND

Fund Formation and Series Information

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

Date of Formation September 29, 2016

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

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

Series A, 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 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 PW, Series PWT5 and Series PWT8 securities are offered to certain high net worth investors through our Private Wealth Solutions 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 PWF securities are no longer available for sale. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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.



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MACKENZIE CANADIAN GROWTH CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

CANADIAN EQUITY FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 17, 2016	2.00%	0.24%	12.73	12.08
Series D	October 17, 2016	1.25%	0.19%	12.94	12.21
Series F	October 17, 2016	0.75% ⁽¹⁾	0.15% ⁽⁴⁾	13.05	12.26
Series F5	October 24, 2018	0.75%	0.15%	16.12	—
Series F8	January 15, 2019	0.75%	0.15%	16.32	—
Series FB	October 17, 2016	1.00%	0.24%	13.03	12.26
Series FB5	January 15, 2019	1.00%	0.24%	16.38	—
Series PW	October 17, 2016	1.75% ⁽²⁾	0.15%	12.82	12.13
Series PWF	None issued ⁽⁵⁾	0.85%	0.15%	—	12.28
Series PWFB	April 3, 2017	0.75% ⁽³⁾	0.15%	11.94	11.22
Series PWFB5	January 15, 2019	0.75%	0.15%	16.40	—
Series PWT5	July 6, 2018	1.75%	0.15%	14.54	—
Series PWT8	January 15, 2019	1.75%	0.15%	16.29	—
Series T5	July 6, 2018	2.00%	0.24%	14.47	—
Series T8	January 15, 2019	2.00%	0.24%	16.28	—
Series LB	December 1, 2017	2.00%	0.24%	10.78	10.30
Series LF	December 7, 2018	0.75%	0.15%	11.01	—
Series LW	December 1, 2017	1.75% ⁽⁶⁾	0.15%	10.82	10.31

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

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

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

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

(5) The series' original start date was October 17, 2016. All securities in the series were consolidated into Series F on June 1, 2018.

(6) Prior to September 28, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.



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