

# MACKENZIE CANADIAN DIVIDEND FUND

*(Formerly Mackenzie Canadian Large Cap Dividend Fund)*

CANADIAN EQUITY FUND

## ***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](http://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**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)
	\$	\$		\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Investments at fair value	2,737,199	2,623,912	Series R	240,367	251,300
Cash and cash equivalents	17,250	23,761	Series S	376,325	368,511
Accrued interest receivable	2	1	Series T5	3,868	4,470
Dividends receivable	8,133	5,603	Series T8	3,372	3,290
Accounts receivable for investments sold	11,762	2,844	Investor Series	58,913	62,988
Accounts receivable for securities issued	251	531	B-Series	10,047	9,927
Due from manager	2	1	Series UM	21,171	15,892
Unrealized gains on derivative contracts	1,009	265	Quadrus Series	165,823	167,885
<b>Total assets</b>	<b>2,775,608</b>	<b>2,656,918</b>	H Series	2,331	2,283
			H5 Series	43	41
			HW Series	2,207	1,861
			HW5 Series	29	28
			L Series	43,534	44,303
			L5 Series	294	280
			L8 Series	75	143
			N Series	9,176	7,590
			N5 Series	312	47
			D5 Series	365	316
			D8 Series	823	801
			QF Series	2,073	1,684
			QF5 Series	37	36
			QFW Series	616	393
			QFW5 Series	1	1
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable for investments purchased	22,359	21,435			
Accounts payable for securities redeemed	1,480	1,550			
Distribution payable	7	–			
Unrealized losses on derivative contracts	20	137			
<b>Total liabilities</b>	<b>23,866</b>	<b>23,122</b>			
<b>Net assets attributable to securityholders</b>	<b>2,751,742</b>	<b>2,633,796</b>			
<b>Net assets attributable to securityholders</b>					
<b>per series (note 3)</b>					
Series A	564,720	598,258			
Series AR	56,288	56,240			
Series D	1,911	1,367			
Series F	51,273	52,190			
Series F5	674	632			
Series F8	235	197			
Series FB	473	462			
Series FB5	3	3			
Series G	5,249	5,441			
Series GJ	572	761			
Series GO	14,141	14,400			
Series GO5	1	1			
Series I	589	570			
Series IG	807,592	672,631			
Series O	9,728	4,409			
Series O5	2	2			
Series PW	281,628	271,305			
Series PWFB	1,170	838			
Series PWFB5	2	12			
Series PWR	3,414	–			
Series PWT5	2,666	2,495			
Series PWT8	2,203	2,099			
Series PWX	5,406	5,413			

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF FINANCIAL POSITION (cont'd)

In thousands (except per security figures)

As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
Net assets attributable to securityholders per security (note 3)			QF Series	11.70	11.25
Series A	24.74	23.77	QF5 Series	15.55	15.12
Series AR	10.78	10.36	QFW Series	10.49	10.08
Series D	12.55	12.06	QFW5 Series	15.24	14.77
Series F	20.09	19.31			
Series F5	16.62	16.15			
Series F8	8.70	8.57			
Series FB	12.19	11.72			
Series FB5	15.98	15.53			
Series G	15.20	14.60			
Series GJ	10.78	10.36			
Series GO	10.80	10.39			
Series GO5	15.98	15.46			
Series I	20.08	19.30			
Series IG	11.14	10.71			
Series O	16.73	16.09			
Series O5	16.81	16.24			
Series PW	13.56	13.03			
Series PWFB	10.79	10.37			
Series PWFB5	15.04	14.60			
Series PWR	10.31	–			
Series PWT5	14.34	14.00			
Series PWT8	13.50	13.37			
Series PWX	13.11	12.61			
Series R	12.73	12.24			
Series S	26.43	25.42			
Series T5	10.11	9.89			
Series T8	7.79	7.72			
Investor Series	10.79	10.37			
B-Series	10.80	10.39			
Series UM	10.55	10.14			
Quadrus Series	24.88	23.91			
H Series	21.05	20.24			
H5 Series	17.39	16.90			
HW Series	10.49	10.08			
HW5 Series	15.22	14.77			
L Series	15.60	14.99			
L5 Series	16.10	15.72			
L8 Series	14.29	14.15			
N Series	16.99	16.33			
N5 Series	18.51	17.88			
D5 Series	22.22	21.72			
D8 Series	7.39	7.33			

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**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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
	\$	\$		\$	\$
<b>Income</b>			<b>Series PWFB</b>	49	24
Dividends	48,100	20,883	<b>Series PWFB5</b>	–	–
Interest income	1,114	399	<b>Series PWR</b>	79	–
Other changes in fair value of investments and other net assets			<b>Series PWT5</b>	119	37
Net realized gain (loss)	60,506	19,609	<b>Series PWT8</b>	102	56
Net unrealized gain (loss)	44,222	30,048	<b>Series PWX</b>	311	171
Securities lending income	147	29	<b>Series R</b>	13,923	21
<b>Total income (loss)</b>	<b>154,089</b>	<b>70,968</b>	<b>Series S</b>	21,050	22,565
			<b>Series T5</b>	186	41
<b>Expenses (note 6)</b>			<b>Series T8</b>	149	221
Management fees	12,414	7,607	<b>Investor Series</b>	2,953	–
Management fee rebates	(37)	(45)	<b>B-Series</b>	567	–
Administration fees	1,482	923	<b>Series UM</b>	971	345
Securityholder servicing fees	4	–	<b>Quadrus Series</b>	7,554	8,762
Interest charges	1	2	<b>H Series</b>	123	248
Commissions and other portfolio transaction costs	775	203	<b>H5 Series</b>	2	1
Independent Review Committee fees	4	2	<b>HW Series</b>	108	(18)
Other	3	3	<b>HW5 Series</b>	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>14,646</b>	<b>8,695</b>	<b>L Series</b>	2,026	2,253
Expenses absorbed by Manager	4	–	<b>L5 Series</b>	12	13
<b>Net expenses</b>	<b>14,642</b>	<b>8,695</b>	<b>L8 Series</b>	6	7
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>139,447</b>	<b>62,273</b>	<b>N Series</b>	483	434
Foreign withholding taxes	1,476	578	<b>N5 Series</b>	11	3
Foreign income taxes paid (recovered)	–	–	<b>D5 Series</b>	15	16
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>137,971</b>	<b>61,695</b>	<b>D8 Series</b>	37	39
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			<b>QF Series</b>	101	84
<b>Series A</b>	26,145	20,539	<b>QF5 Series</b>	–	1
<b>Series AR</b>	2,523	–	<b>QFW Series</b>	27	(3)
<b>Series D</b>	92	21	<b>QFW5 Series</b>	–	–
<b>Series F</b>	2,668	886			
<b>Series F5</b>	34	–			
<b>Series F8</b>	11	10			
<b>Series FB</b>	22	21			
<b>Series FB5</b>	–	–			
<b>Series G</b>	254	312			
<b>Series GJ</b>	32	–			
<b>Series G0</b>	804	–			
<b>Series G05</b>	–	–			
<b>Series I</b>	27	28			
<b>Series IG</b>	41,339	–			
<b>Series J</b>	–	6			
<b>Series O</b>	420	117			
<b>Series O5</b>	–	–			
<b>Series PW</b>	12,635	4,280			
<b>Series PWF</b>	–	154			
<b>Series PWF8</b>	–	–			

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**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF COMPREHENSIVE INCOME (cont'd)

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

	2019	2018		2019	2018
	\$	\$		\$	\$
Increase (decrease) in net assets attributable to securityholders from operations per security			QF5 Series	0.78	0.93
Series A	1.09	1.22	QFW Series	0.55	(0.18)
Series AR	0.48	—	QFW5 Series	0.80	(0.08)
Series D	0.69	0.52			
Series F	1.04	0.95			
Series F5	0.83	—			
Series F8	0.44	0.48			
Series FB	0.61	0.74			
Series FB5	0.80	0.83			
Series G	0.71	0.75			
Series GJ	0.52	—			
Series GO	0.60	—			
Series GO5	0.89	—			
Series I	0.95	0.96			
Series IG	0.63	—			
Series J	—	0.91			
Series O	0.98	0.93			
Series O5	0.94	0.96			
Series PW	0.60	0.47			
Series PWF	—	0.35			
Series PWF8	—	0.44			
Series PWFB	0.50	0.49			
Series PWFB5	0.33	0.82			
Series PWR	0.26	—			
Series PWT5	0.63	0.58			
Series PWT8	0.62	0.51			
Series PWX	0.74	0.76			
Series R	0.71	0.74			
Series S	1.46	1.47			
Series T5	0.46	0.62			
Series T8	0.34	0.42			
Investor Series	0.51	—			
B-Series	0.60	—			
Series UM	0.53	0.50			
Quadrus Series	1.11	1.14			
H Series	1.09	1.25			
H5 Series	0.88	0.93			
HW Series	0.56	(0.20)			
HW5 Series	0.79	(0.08)			
L Series	0.71	0.73			
L5 Series	0.74	0.79			
L8 Series	0.75	0.85			
N Series	0.93	0.93			
N5 Series	1.13	1.06			
D5 Series	0.98	1.06			
D8 Series	0.34	0.36			
QF Series	0.61	0.60			

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Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series F		Series F5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	598,258	443,602	56,240	–	1,367	410	52,190	13,498	632	–
Increase (decrease) in net assets from operations	26,145	20,539	2,523	–	92	21	2,668	886	34	–
Distributions paid to securityholders:										
Investment income	(2,982)	(1,781)	(266)	–	(16)	(5)	(610)	(193)	(8)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(7)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(2,982)	(1,781)	(266)	–	(16)	(5)	(610)	(193)	(15)	–
Security transactions:										
Proceeds from securities issued	32,244	19,080	3,399	–	483	222	5,675	7,271	92	–
Reinvested distributions	2,900	1,749	266	–	13	4	465	130	2	–
Payments on redemption of securities	(91,845)	(136,593)	(5,874)	–	(28)	(17)	(9,115)	(1,672)	(71)	–
Total security transactions	(56,701)	(115,764)	(2,209)	–	468	209	(2,975)	5,729	23	–
<b>Total increase (decrease) in net assets</b>	<b>(33,538)</b>	<b>(97,006)</b>	<b>48</b>	<b>–</b>	<b>544</b>	<b>225</b>	<b>(917)</b>	<b>6,422</b>	<b>42</b>	<b>–</b>
<b>End of period</b>	<b>564,720</b>	<b>346,596</b>	<b>56,288</b>	<b>–</b>	<b>1,911</b>	<b>635</b>	<b>51,273</b>	<b>19,920</b>	<b>674</b>	<b>–</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>25,171</b>	<b>19,820</b>	<b>5,429</b>	<b>–</b>	<b>113</b>	<b>36</b>	<b>2,702</b>	<b>743</b>	<b>39</b>	<b>–</b>
Issued	1,331	825	321	–	40	19	289	388	6	–
Reinvested distributions	120	74	25	–	1	–	24	7	–	–
Redeemed	(3,793)	(5,898)	(554)	–	(2)	(1)	(463)	(88)	(4)	–
<b>Securities outstanding – end of period</b>	<b>22,829</b>	<b>14,821</b>	<b>5,221</b>	<b>–</b>	<b>152</b>	<b>54</b>	<b>2,552</b>	<b>1,050</b>	<b>41</b>	<b>–</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>197</b>	<b>197</b>	<b>462</b>	<b>458</b>	<b>3</b>	<b>1</b>	<b>5,441</b>	<b>5,954</b>	<b>761</b>	<b>–</b>
Increase (decrease) in net assets from operations	11	10	22	21	–	–	254	312	32	–
Distributions paid to securityholders:										
Investment income	(3)	(2)	(5)	(3)	–	–	(43)	(45)	(5)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(5)	(6)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	(8)	(5)	(3)	–	–	(43)	(45)	(5)	–
Security transactions:										
Proceeds from securities issued	37	21	55	98	–	–	8	15	–	–
Reinvested distributions	1	1	5	3	–	–	42	43	5	–
Payments on redemption of securities	(3)	(21)	(66)	(304)	–	–	(453)	(609)	(221)	–
Total security transactions	35	1	(6)	(203)	–	–	(403)	(551)	(216)	–
<b>Total increase (decrease) in net assets</b>	<b>38</b>	<b>3</b>	<b>11</b>	<b>(185)</b>	<b>–</b>	<b>–</b>	<b>(192)</b>	<b>(284)</b>	<b>(189)</b>	<b>–</b>
<b>End of period</b>	<b>235</b>	<b>200</b>	<b>473</b>	<b>273</b>	<b>3</b>	<b>1</b>	<b>5,249</b>	<b>5,670</b>	<b>572</b>	<b>–</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>23</b>	<b>23</b>	<b>39</b>	<b>42</b>	<b>–</b>	<b>–</b>	<b>373</b>	<b>433</b>	<b>73</b>	<b>–</b>
Issued	4	2	6	9	–	–	–	1	–	–
Reinvested distributions	–	–	–	–	–	–	3	3	–	–
Redeemed	–	(2)	(6)	(27)	–	–	(31)	(42)	(20)	–
<b>Securities outstanding – end of period</b>	<b>27</b>	<b>23</b>	<b>39</b>	<b>24</b>	<b>–</b>	<b>–</b>	<b>345</b>	<b>395</b>	<b>53</b>	<b>–</b>

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(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series G0		Series G05		Series I		Series IG		Series J	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	14,400	–	1	–	570	544	672,631	–	–	111
Increase (decrease) in net assets from operations	804	–	–	–	27	28	41,339	–	–	6
Distributions paid to securityholders:										
Investment income	(249)	–	–	–	(5)	(5)	(12,552)	–	–	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(249)	–	–	–	(5)	(5)	(12,552)	–	–	(1)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	–	155,487	–	–	–
Reinvested distributions	247	–	–	–	5	5	12,552	–	–	1
Payments on redemption of securities	(1,061)	–	–	–	(8)	(8)	(61,865)	–	–	(23)
Total security transactions	(814)	–	–	–	(3)	(3)	106,174	–	–	(22)
<b>Total increase (decrease) in net assets</b>	<b>(259)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>20</b>	<b>134,961</b>	<b>–</b>	<b>–</b>	<b>(17)</b>
<b>End of period</b>	<b>14,141</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>589</b>	<b>564</b>	<b>807,592</b>	<b>–</b>	<b>–</b>	<b>94</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>1,386</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30</b>	<b>30</b>	<b>62,789</b>	<b>–</b>	<b>–</b>	<b>7</b>
Issued	–	–	–	–	–	–	14,241	–	–	–
Reinvested distributions	23	–	–	–	–	–	1,152	–	–	–
Redeemed	(100)	–	–	–	(1)	–	(5,692)	–	–	(2)
<b>Securities outstanding – end of period</b>	<b>1,309</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>29</b>	<b>30</b>	<b>72,490</b>	<b>–</b>	<b>–</b>	<b>5</b>
	Series 0		Series 05		Series PW		Series PWF		Series PWF8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	4,409	1,969	2	2	271,305	59,277	–	4,998	–	1
Increase (decrease) in net assets from operations	420	117	–	–	12,635	4,280	–	154	–	–
Distributions paid to securityholders:										
Investment income	(121)	(32)	–	–	(1,717)	(726)	–	(15)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	(2)	(5)	–	–	–	–
Total distributions paid to securityholders	(121)	(32)	–	–	(1,719)	(731)	–	(15)	–	–
Security transactions:										
Proceeds from securities issued	5,486	28	–	–	27,296	94,952	–	102	–	–
Reinvested distributions	120	32	–	–	1,676	715	–	13	–	–
Payments on redemption of securities	(586)	(133)	–	–	(29,565)	(9,806)	–	(5,252)	–	(1)
Total security transactions	5,020	(73)	–	–	(593)	85,861	–	(5,137)	–	(1)
<b>Total increase (decrease) in net assets</b>	<b>5,319</b>	<b>12</b>	<b>–</b>	<b>–</b>	<b>10,323</b>	<b>89,410</b>	<b>–</b>	<b>(4,998)</b>	<b>–</b>	<b>(1)</b>
<b>End of period</b>	<b>9,728</b>	<b>1,981</b>	<b>2</b>	<b>2</b>	<b>281,628</b>	<b>148,687</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>274</b>	<b>130</b>	<b>–</b>	<b>–</b>	<b>20,816</b>	<b>4,831</b>	<b>–</b>	<b>447</b>	<b>–</b>	<b>–</b>
Issued	337	2	–	–	2,053	7,475	–	8	–	–
Reinvested distributions	7	2	–	–	126	55	–	1	–	–
Redeemed	(36)	(9)	–	–	(2,232)	(764)	–	(456)	–	–
<b>Securities outstanding – end of period</b>	<b>582</b>	<b>125</b>	<b>–</b>	<b>–</b>	<b>20,763</b>	<b>11,597</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWF8		Series PWF85		Series PWR		Series PWT5		Series PWT8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	838	298	12	1	–	–	2,495	585	2,099	915
Increase (decrease) in net assets from operations	49	24	–	–	79	–	119	37	102	56
Distributions paid to securityholders:										
Investment income	(13)	(6)	–	–	(21)	–	(17)	(6)	(13)	(9)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(43)	(23)	(66)	(58)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(13)	(6)	–	–	(21)	–	(60)	(29)	(79)	(67)
Security transactions:										
Proceeds from securities issued	372	326	–	–	3,919	–	356	417	201	1,174
Reinvested distributions	13	6	–	–	15	–	19	2	36	28
Payments on redemption of securities	(89)	(75)	(10)	–	(578)	–	(263)	(15)	(156)	(108)
Total security transactions	296	257	(10)	–	3,356	–	112	404	81	1,094
<b>Total increase (decrease) in net assets</b>	<b>332</b>	<b>275</b>	<b>(10)</b>	<b>–</b>	<b>3,414</b>	<b>–</b>	<b>171</b>	<b>412</b>	<b>104</b>	<b>1,083</b>
<b>End of period</b>	<b>1,170</b>	<b>573</b>	<b>2</b>	<b>1</b>	<b>3,414</b>	<b>–</b>	<b>2,666</b>	<b>997</b>	<b>2,203</b>	<b>1,998</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
Securities outstanding – beginning of period	81	31	1	–	–	–	178	42	157	67
Issued	34	31	–	–	386	–	26	30	15	85
Reinvested distributions	1	1	–	–	2	–	1	–	3	2
Redeemed	(8)	(7)	(1)	–	(57)	–	(19)	(1)	(12)	(8)
<b>Securities outstanding – end of period</b>	<b>108</b>	<b>56</b>	<b>–</b>	<b>–</b>	<b>331</b>	<b>–</b>	<b>186</b>	<b>71</b>	<b>163</b>	<b>146</b>

	Series PWX		Series R		Series S		Series T5		Series T8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	5,413	2,614	251,300	331	368,511	369,519	4,470	939	3,290	4,810
Increase (decrease) in net assets from operations	311	171	13,923	21	21,050	22,565	186	41	149	221
Distributions paid to securityholders:										
Investment income	(95)	(45)	(4,297)	(5)	(6,439)	(6,107)	(21)	(3)	(18)	(20)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(70)	(17)	(104)	(156)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(95)	(45)	(4,297)	(5)	(6,439)	(6,107)	(91)	(20)	(122)	(176)
Security transactions:										
Proceeds from securities issued	316	131	7,224	5	2,742	2,627	185	12	301	399
Reinvested distributions	91	45	–	–	6,439	6,107	45	11	49	71
Payments on redemption of securities	(630)	(323)	(27,783)	(93)	(15,978)	(15,896)	(927)	(472)	(295)	(1,549)
Total security transactions	(223)	(147)	(20,559)	(88)	(6,797)	(7,162)	(697)	(449)	55	(1,079)
<b>Total increase (decrease) in net assets</b>	<b>(7)</b>	<b>(21)</b>	<b>(10,933)</b>	<b>(72)</b>	<b>7,814</b>	<b>9,296</b>	<b>(602)</b>	<b>(428)</b>	<b>82</b>	<b>(1,034)</b>
<b>End of period</b>	<b>5,406</b>	<b>2,593</b>	<b>240,367</b>	<b>259</b>	<b>376,325</b>	<b>378,815</b>	<b>3,868</b>	<b>511</b>	<b>3,372</b>	<b>3,776</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
Securities outstanding – beginning of period	429	221	20,531	29	14,498	15,464	452	96	426	613
Issued	25	10	581	–	106	106	20	1	40	50
Reinvested distributions	7	4	–	–	249	245	4	1	6	9
Redeemed	(49)	(26)	(2,229)	(7)	(617)	(641)	(93)	(47)	(39)	(194)
<b>Securities outstanding – end of period</b>	<b>412</b>	<b>209</b>	<b>18,883</b>	<b>22</b>	<b>14,236</b>	<b>15,174</b>	<b>383</b>	<b>51</b>	<b>433</b>	<b>478</b>

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



# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Investor Series		B-Series		Series UM		Quadrus Series		H Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	62,988	–	9,927	–	15,892	5,535	167,885	177,184	2,283	4,099
Increase (decrease) in net assets from operations	2,953	–	567	–	971	345	7,554	8,762	123	248
Distributions paid to securityholders:										
Investment income	(550)	–	(176)	–	(231)	(80)	(854)	(815)	(28)	(44)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(33)	(36)	(1)	(4)
Total distributions paid to securityholders	(550)	–	(176)	–	(231)	(80)	(887)	(851)	(29)	(48)
Security transactions:										
Proceeds from securities issued	–	–	–	–	5,334	2,677	7,804	6,393	361	214
Reinvested distributions	503	–	100	–	3	1	885	834	29	46
Payments on redemption of securities	(6,981)	–	(371)	–	(798)	(615)	(17,418)	(17,754)	(436)	(2,124)
Total security transactions	(6,478)	–	(271)	–	4,539	2,063	(8,729)	(10,527)	(46)	(1,864)
<b>Total increase (decrease) in net assets</b>	<b>(4,075)</b>	<b>–</b>	<b>120</b>	<b>–</b>	<b>5,279</b>	<b>2,328</b>	<b>(2,062)</b>	<b>(2,616)</b>	<b>48</b>	<b>(1,664)</b>
<b>End of period</b>	<b>58,913</b>	<b>–</b>	<b>10,047</b>	<b>–</b>	<b>21,171</b>	<b>7,863</b>	<b>165,823</b>	<b>174,568</b>	<b>2,331</b>	<b>2,435</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>6,074</b>	<b>–</b>	<b>956</b>	<b>–</b>	<b>1,567</b>	<b>580</b>	<b>7,022</b>	<b>7,868</b>	<b>113</b>	<b>215</b>
Issued	–	–	–	–	517	271	320	275	18	11
Reinvested distributions	48	–	9	–	–	–	36	35	1	2
Redeemed	(661)	–	(35)	–	(77)	(62)	(714)	(759)	(21)	(106)
<b>Securities outstanding – end of period</b>	<b>5,461</b>	<b>–</b>	<b>930</b>	<b>–</b>	<b>2,007</b>	<b>789</b>	<b>6,664</b>	<b>7,419</b>	<b>111</b>	<b>122</b>

	H5 Series		HW Series		HW5 Series		L Series		L5 Series	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	41	8	1,861	–	28	–	44,303	44,254	280	245
Increase (decrease) in net assets from operations	2	1	108	(18)	1	–	2,026	2,253	12	13
Distributions paid to securityholders:										
Investment income	(1)	–	(24)	(3)	–	–	(286)	(270)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(4)	(5)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1)	–	(24)	(3)	–	–	(286)	(270)	(6)	(7)
Security transactions:										
Proceeds from securities issued	–	–	283	1,800	–	1	2,512	2,902	11	–
Reinvested distributions	1	–	24	3	–	–	285	270	5	4
Payments on redemption of securities	–	–	(45)	(34)	–	–	(5,306)	(5,536)	(8)	(9)
Total security transactions	1	–	262	1,769	–	1	(2,509)	(2,364)	8	(5)
<b>Total increase (decrease) in net assets</b>	<b>2</b>	<b>1</b>	<b>346</b>	<b>1,748</b>	<b>1</b>	<b>1</b>	<b>(769)</b>	<b>(381)</b>	<b>14</b>	<b>1</b>
<b>End of period</b>	<b>43</b>	<b>9</b>	<b>2,207</b>	<b>1,748</b>	<b>29</b>	<b>1</b>	<b>43,534</b>	<b>43,873</b>	<b>294</b>	<b>246</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	<b>2</b>	<b>1</b>	<b>185</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>2,955</b>	<b>3,136</b>	<b>18</b>	<b>16</b>
Issued	–	–	27	179	–	–	164	196	1	–
Reinvested distributions	–	–	2	–	–	–	19	18	–	–
Redeemed	–	–	(4)	(3)	–	–	(348)	(375)	(1)	–
<b>Securities outstanding – end of period</b>	<b>2</b>	<b>1</b>	<b>210</b>	<b>176</b>	<b>2</b>	<b>–</b>	<b>2,790</b>	<b>2,975</b>	<b>18</b>	<b>16</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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
	L8 Series		N Series		N5 Series		D5 Series	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	143	82	7,590	7,044	47	46	316	309
Increase (decrease) in net assets from operations	6	7	483	434	11	3	15	16
Distributions paid to securityholders:								
Investment income	(1)	(1)	(151)	(121)	(3)	(1)	(2)	(2)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(3)	(3)	–	–	(1)	–	(6)	(7)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(4)	(151)	(121)	(4)	(1)	(8)	(9)
Security transactions:								
Proceeds from securities issued	–	439	1,753	1,370	301	–	39	–
Reinvested distributions	3	3	149	120	4	–	5	5
Payments on redemption of securities	(73)	(408)	(648)	(1,074)	(47)	(1)	(2)	–
Total security transactions	(70)	34	1,254	416	258	(1)	42	5
<b>Total increase (decrease) in net assets</b>	<b>(68)</b>	<b>37</b>	<b>1,586</b>	<b>729</b>	<b>265</b>	<b>1</b>	<b>49</b>	<b>12</b>
<b>End of period</b>	<b>75</b>	<b>119</b>	<b>9,176</b>	<b>7,773</b>	<b>312</b>	<b>47</b>	<b>365</b>	<b>321</b>

	Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>								
Securities outstanding – beginning of period	10	6	465	459	3	3	15	14
Issued	–	30	105	87	17	–	1	–
Reinvested distributions	–	–	9	7	–	–	–	1
Redeemed	(5)	(28)	(39)	(68)	(3)	–	–	–
<b>Securities outstanding – end of period</b>	<b>5</b>	<b>8</b>	<b>540</b>	<b>485</b>	<b>17</b>	<b>3</b>	<b>16</b>	<b>15</b>

	D8 Series		QF Series		QF5 Series		QFW Series	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	801	791	1,684	1,450	36	10	393	–
Increase (decrease) in net assets from operations	37	39	101	84	–	1	27	(3)
Distributions paid to securityholders:								
Investment income	(5)	(4)	(21)	(16)	–	–	(6)	(1)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(25)	(30)	–	–	–	(1)	–	–
Management fee rebates	–	–	(1)	–	–	–	–	–
Total distributions paid to securityholders	(30)	(34)	(22)	(16)	–	(1)	(6)	(1)
Security transactions:								
Proceeds from securities issued	13	29	479	503	1	23	206	260
Reinvested distributions	15	17	21	16	–	1	6	1
Payments on redemption of securities	(13)	(11)	(190)	(386)	–	–	(10)	–
Total security transactions	15	35	310	133	1	24	202	261
<b>Total increase (decrease) in net assets</b>	<b>22</b>	<b>40</b>	<b>389</b>	<b>201</b>	<b>1</b>	<b>24</b>	<b>223</b>	<b>257</b>
<b>End of period</b>	<b>823</b>	<b>831</b>	<b>2,073</b>	<b>1,651</b>	<b>37</b>	<b>34</b>	<b>616</b>	<b>257</b>

	Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>								
Securities outstanding – beginning of period	109	106	150	137	2	1	39	–
Issued	2	5	41	46	–	1	20	26
Reinvested distributions	2	2	2	1	–	–	1	–
Redeemed	(2)	(2)	(16)	(35)	–	–	(1)	–
<b>Securities outstanding – end of period</b>	<b>111</b>	<b>111</b>	<b>177</b>	<b>149</b>	<b>2</b>	<b>2</b>	<b>59</b>	<b>26</b>

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

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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
	QFW5 Series		Total	
	\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
<b>Beginning of period</b>	1	–	2,633,796	1,152,091
Increase (decrease) in net assets from operations	–	–	137,971	61,695
Distributions paid to securityholders:				
Investment income	–	–	(31,857)	(10,369)
Capital gains	–	–	–	–
Return of capital	–	–	(334)	(306)
Management fee rebates	–	–	(37)	(45)
Total distributions paid to securityholders	–	–	(32,228)	(10,720)
Security transactions:				
Proceeds from securities issued	–	1	264,975	143,492
Reinvested distributions	–	–	27,044	10,287
Payments on redemption of securities	–	–	(279,816)	(200,922)
Total security transactions	–	1	12,203	(47,143)
<b>Total increase (decrease) in net assets</b>	–	1	117,946	3,832
<b>End of period</b>	1	1	2,751,742	1,155,923
<b>Increase (decrease) in fund securities (note 7):</b>				
<b>Securities outstanding – beginning of period</b>	–	–		
Issued	–	–		
Reinvested distributions	–	–		
Redeemed	–	–		
<b>Securities outstanding – end of period</b>	–	–		

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	137,971	61,695
Adjustments for:		
Net realized loss (gain) on investments	(59,441)	(20,039)
Change in net unrealized loss (gain) on investments	(44,197)	(30,031)
Distributions received in-kind from underlying funds	–	–
Purchase of investments	(591,804)	(93,242)
Proceeds from sale and maturity of investments	573,299	135,947
Change in accrued interest receivable	(1)	–
Change in dividends receivable	(2,530)	205
Change in due from manager	(1)	22
Change in due to manager	–	(94)
<b>Net cash from operating activities</b>	<b>13,296</b>	<b>54,463</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	225,406	36,212
Payments on redemption of securities	(240,037)	(94,770)
Distributions paid net of reinvestments	(5,177)	(433)
<b>Net cash from financing activities</b>	<b>(19,808)</b>	<b>(58,991)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,512)</b>	<b>(4,528)</b>
Cash and cash equivalents at beginning of period	23,761	7,212
Effect of exchange rate fluctuations on cash and cash equivalents	1	(4)
<b>Cash and cash equivalents at end of period</b>	<b>17,250</b>	<b>2,680</b>
Cash	739	747
Cash equivalents	16,511	1,933
<b>Cash and cash equivalents at end of period</b>	<b>17,250</b>	<b>2,680</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	45,570	21,088
Foreign taxes paid	1,476	578
Interest received	1,113	399
Interest paid	1	2

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)
<b>EQUITIES</b>					
AbbVie Inc.	United States	Health Care	50,200	4,507	5,031
Aena SA	Spain	Industrials	39,000	9,245	9,455
AIA Group Ltd.	Hong Kong	Financials	398,200	4,473	4,979
Air Canada	Canada	Industrials	575,992	19,118	24,889
Air Liquide SA	France	Materials	48,604	7,365	9,160
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	904,540	29,517	36,724
Allergan PLC	United States	Health Care	44,874	9,118	9,996
Allied Properties Real Estate Investment Trust	Canada	Real Estate	157,860	6,352	8,457
Altria Group Inc.	United States	Consumer Staples	99,081	6,527	5,364
Apple Inc.	United States	Information Technology	28,773	5,388	8,530
ARC Resources Ltd.	Canada	Energy	1,864,364	22,489	11,764
Atlas Copco AB A	Sweden	Industrials	120,300	3,986	4,905
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	322,611	3,079	4,506
Baker Hughes a GE Co.	United States	Energy	109,500	3,368	3,362
Bank of Montreal	Canada	Financials	907,310	78,718	88,535
The Bank of Nova Scotia	Canada	Financials	2,491,713	165,892	187,501
Bayer AG	Germany	Health Care	56,395	6,600	5,264
Becton, Dickinson and Co.	United States	Health Care	45,172	11,439	15,124
The Blackstone Group Inc. Class A	United States	Financials	96,600	6,171	6,245
Brenntag AG	Germany	Industrials	83,100	5,507	5,324
British American Tobacco PLC	United Kingdom	Consumer Staples	109,500	6,174	5,362
Broadcom Inc.	United States	Information Technology	21,175	7,022	7,737
Cabot Oil & Gas Corp.	United States	Energy	80,100	2,544	1,863
Canadian National Railway Co.	Canada	Industrials	488,392	53,271	58,099
Canadian Natural Resources Ltd.	Canada	Energy	1,638,330	58,287	57,751
Canadian Pacific Railway Ltd.	Canada	Industrials	140,287	36,328	41,303
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	326,744	11,732	12,759
CCL Industries Inc. Class B non-voting	Canada	Materials	209,534	11,782	11,197
Choice Properties Real Estate Investment Trust	Canada	Real Estate	1,132,156	15,144	16,348
Cisco Systems Inc.	United States	Information Technology	81,100	4,919	5,304
CME Group Inc.	United States	Financials	34,650	6,493	9,693
Colliers International Group Inc.	Canada	Real Estate	141,737	12,834	14,103
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	52,100	5,090	5,059
Constellation Brands Inc. Class A	United States	Consumer Staples	28,400	6,829	7,792
Dentsply Sirona Inc.	United States	Health Care	135,000	8,054	9,526
Deutsche Boerse AG	Germany	Financials	73,700	10,365	15,250
Diageo PLC	United Kingdom	Consumer Staples	103,200	4,358	5,600
Emera Inc.	Canada	Utilities	451,261	20,628	26,245
Enbridge Inc.	Canada	Energy	1,854,952	86,239	86,255
EnCana Corp.	Canada	Energy	2,593,241	28,637	15,741
Equifax Inc.	United States	Industrials	55,100	7,503	10,259
Eurofins Scientific	Luxembourg	Health Care	9,400	4,865	5,784
Finning International Inc.	Canada	Industrials	515,300	11,900	11,950
Fortis Inc.	Canada	Utilities	632,559	25,829	35,430
George Weston Ltd.	Canada	Consumer Staples	722,038	69,024	80,478
Great-West Lifeco Inc.*	Canada	Financials	117,527	3,392	3,739
Hannover Rueckversicherung SE Reg.	Germany	Financials	19,400	3,946	4,342
Heineken Holding NV A	Netherlands	Consumer Staples	65,650	7,682	8,654



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)
<b>EQUITIES (cont'd)</b>					
Honeywell International Inc.	United States	Industrials	37,350	6,236	8,365
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	103,800	4,263	4,031
Japan Exchange Group Inc.	Japan	Financials	334,700	7,353	6,963
Johnson & Johnson	United States	Health Care	55,456	8,598	9,497
JPMorgan Chase & Co.	United States	Financials	77,717	9,542	12,106
Keyence Corp.	Japan	Information Technology	5,900	4,229	4,833
Kinder Morgan Inc.	United States	Energy	418,700	10,398	11,422
Koninklijke Philips NV	Netherlands	Health Care	189,156	9,064	11,600
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	17,541	588	3,735
Linde PLC	Ireland	Materials	19,200	4,125	4,923
Loblaw Companies Ltd.	Canada	Consumer Staples	361,682	20,444	27,293
Lockheed Martin Corp.	United States	Industrials	19,450	6,177	10,042
London Stock Exchange Group PLC	United Kingdom	Financials	55,800	4,312	6,639
Manulife Financial Corp.	Canada	Financials	4,906,415	106,056	119,226
McDonald's Corp.	United States	Consumer Discretionary	19,359	3,683	5,502
Methanex Corp.	Canada	Materials	213,763	16,060	10,049
Micro Focus International PLC	United Kingdom	Information Technology	220,509	6,584	4,081
Microsoft Corp.	United States	Information Technology	91,600	10,897	16,856
Moody's Corp.	United States	Financials	31,752	5,832	8,608
Mowi ASA	Norway	Consumer Staples	157,900	4,406	4,824
Murata Manufacturing Co. Ltd.	Japan	Information Technology	59,800	4,096	3,797
Nestlé SA Reg.	Switzerland	Consumer Staples	118,000	12,468	16,946
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	34,100	3,363	4,999
Nike Inc. Class B	United States	Consumer Discretionary	33,249	3,030	4,133
Nokia OYJ ADR	Finland	Information Technology	758,300	5,536	5,079
Northern Trust Corp.	United States	Financials	40,300	5,286	4,978
Northland Power Inc.	Canada	Utilities	456,279	10,903	11,599
Novo Nordisk AS B	Denmark	Health Care	135,300	7,851	9,209
Nutrien Ltd.	Canada	Materials	1,024,166	66,459	67,595
Oaktree Capital Group LLC	United States	Financials	45,842	2,690	2,973
Occidental Petroleum Corp.	United States	Energy	97,600	8,324	5,745
Open Text Corp.	Canada	Information Technology	1,138,393	54,609	61,519
Oracle Corp.	United States	Information Technology	72,092	4,083	5,251
Otsuka Corp.	Japan	Information Technology	96,900	4,446	5,108
Parkland Fuel Corp.	Canada	Energy	515,226	19,661	21,892
Pembina Pipeline Corp.	Canada	Energy	525,441	20,855	25,804
Pernod Ricard SA*	France	Consumer Staples	20,800	3,913	4,904
Philip Morris International Inc.	United States	Consumer Staples	100,500	10,946	10,100
Power Corp. of Canada Sub. Voting*	Canada	Financials	515,740	14,580	15,740
Power Financial Corp.*	Canada	Financials	373,600	10,125	11,477
Pure Multi-Family REIT LP	Canada	Real Estate	612,289	4,946	6,184
Restaurant Brands International Inc.	Canada	Consumer Discretionary	272,414	23,866	25,661
RioCan Real Estate Investment Trust	Canada	Real Estate	1,026,629	24,427	27,082
Roche Holding AG Genusscheine	Switzerland	Health Care	28,850	9,625	11,113
Royal Bank of Canada	Canada	Financials	1,823,431	161,028	195,964
Sabre Corp.	United States	Information Technology	165,068	4,801	4,893
Safran SA	France	Industrials	71,500	10,037	14,904
Sands China Ltd.	Hong Kong	Consumer Discretionary	971,880	6,435	5,826



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)
<b>EQUITIES (cont'd)</b>					
SAP AG	Germany	Information Technology	54,300	6,620	8,453
Schlumberger Ltd.	United States	Energy	90,800	5,268	4,107
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	4,486,569	117,313	116,785
The Sherwin-Williams Co.	United States	Materials	16,500	8,043	12,009
Sika AG	Switzerland	Materials	41,200	7,159	7,978
Sony Corp.	Japan	Consumer Discretionary	90,400	5,837	7,026
Starbucks Corp.	United States	Consumer Discretionary	58,900	4,920	6,893
Sun Life Financial Inc.	Canada	Financials	728,528	34,436	43,158
Suncor Energy Inc.	Canada	Energy	2,240,235	93,310	93,619
Suzuki Motor Corp.	Japan	Consumer Discretionary	70,400	4,156	3,954
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	504,200	5,174	5,847
TC Energy Corp.	Canada	Energy	1,575,463	86,229	108,077
TELUS Corp.	Canada	Communication Services	1,970,708	92,812	92,919
Tencent Holdings Ltd.	China	Communication Services	107,900	5,540	6,016
Texas Instruments Inc.	United States	Information Technology	37,500	4,935	6,415
The Toronto-Dominion Bank	Canada	Financials	2,831,050	175,787	218,700
Unilever NV CVA	United Kingdom	Consumer Staples	91,000	5,710	7,242
United Technologies Corp.	United States	Industrials	64,100	10,481	11,583
Vail Resorts Inc.	United States	Consumer Discretionary	20,900	6,620	6,295
Visa Inc. Class A	United States	Information Technology	38,750	5,713	8,822
Vonovia SE	Germany	Real Estate	62,200	4,064	4,178
Wells Fargo & Co.	United States	Financials	95,700	5,983	6,389
West Fraser Timber Co. Ltd.	Canada	Materials	138,917	8,818	7,363
<b>Total equities</b>				<b>2,411,894</b>	<b>2,703,636</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	1,214,400	30,104	30,542
<b>Total exchange-traded funds/notes</b>				<b>30,104</b>	<b>30,542</b>
<b>MUTUAL FUNDS</b>					
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	242,583	2,445	3,021
<b>Total mutual funds</b>				<b>2,445</b>	<b>3,021</b>
Transaction costs				(920)	—
<b>Total investments</b>				<b>2,443,523</b>	<b>2,737,199</b>
Derivative instruments (see schedule of derivative instruments)					989
Cash and cash equivalents					17,250
Other assets less liabilities					(3,696)
<b>Total net assets</b>					<b>2,751,742</b>

\* Related to Mackenzie. See Note 1.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Equities	98.3
Exchange-traded funds/notes	1.1
Cash and short-term investments	0.6
Mutual funds	0.1
Other assets (liabilities)	(0.1)

Regional Allocation	
Regional Allocation	% of NAV
Canada	78.9
United States	10.5
Germany	1.6
Switzerland	1.5
Japan	1.2
France	1.1
United Kingdom	1.1
Other	0.9
Netherlands	0.7
Cash and short-term investments	0.6
Hong Kong	0.5
China	0.5
Spain	0.3
Denmark	0.3
Taiwan	0.2
Luxembourg	0.2
Other assets (liabilities)	(0.1)

Sector Allocation	
Sector Allocation	% of NAV
Financials	35.8
Energy	16.3
Consumer staples	8.2
Communication services	7.8
Industrials	7.7
Information technology	5.9
Materials	4.7
Health care	3.3
Utilities	3.1
Real estate	2.8
Consumer discretionary	2.7
Exchange-traded funds/notes	1.1
Cash and short-term investments	0.6
Mutual funds	0.1
Other assets (liabilities)	(0.1)

March 31, 2019	
Portfolio Allocation	% of NAV
Equities	97.5
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Mutual funds	0.1
Other assets (liabilities)	(0.5)

Regional Allocation	
Regional Allocation	% of NAV
Canada	78.8
United States	10.8
United Kingdom	1.6
Switzerland	1.5
Japan	1.2
Germany	1.2
France	1.0
Cash and short-term investments	0.9
Other	0.9
Netherlands	0.7
China	0.5
Hong Kong	0.4
Denmark	0.3
Spain	0.3
Finland	0.2
Luxembourg	0.2
Other assets (liabilities)	(0.5)

Sector Allocation	
Sector Allocation	% of NAV
Financials	34.0
Energy	17.1
Communication services	8.8
Industrials	8.3
Consumer staples	7.5
Information technology	5.3
Materials	4.2
Health care	3.5
Utilities	3.3
Consumer discretionary	3.1
Real estate	2.4
Exchange-traded funds/notes	2.0
Cash and short-term investments	0.9
Mutual funds	0.1
Other assets (liabilities)	(0.5)



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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	3,966	Canadian dollar	(2,680)	Euro	Oct. 4, 2019	(3,966)	(3,869)	97
A	3,848	Canadian dollar	(2,600)	Euro	Oct. 4, 2019	(3,848)	(3,753)	95
A	3,600	Canadian dollar	(2,710)	Swiss franc	Oct. 7, 2019	(3,600)	(3,596)	4
AA	5,557	Canadian dollar	(3,753)	Euro	Oct. 25, 2019	(5,557)	(5,427)	130
A	4,723	Canadian dollar	(3,440)	Swiss franc	Nov. 6, 2019	(4,723)	(4,578)	145
AA	14,715	Canadian dollar	(9,900)	Euro	Nov. 15, 2019	(14,715)	(14,337)	378
A	3,400	Canadian dollar	(2,055)	British pound	Nov. 20, 2019	(3,400)	(3,351)	49
A	7,074	Canadian dollar	(4,800)	Euro	Dec. 13, 2019	(7,074)	(6,963)	111
Unrealized Gains								1,009
AA	700	Euro	(1,033)	Canadian dollar	Oct. 25, 2019	1,033	1,013	(20)
Unrealized (Losses)								(20)
<b>Total forward currency contracts</b>								<b>989</b>
<b>Total derivative instruments at fair value</b>								<b>989</b>



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## 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.



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

CANADIAN EQUITY FUND

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation      October 15, 1986

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](http://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. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series O and Series O5 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. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered exclusively to National Bank Financial Inc.

Series I and Series J securities are no longer available for sale.

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

Series GJ, Series GO, Series G05, Investor Series and B-Series securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.



**MACKENZIE**  
Investments



# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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 Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

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

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

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

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

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

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

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

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

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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 15, 1986	1.85%	0.22%	24.74	23.77
Series AR	February 8, 2019	1.85%	0.27%	10.78	10.36
Series D	March 19, 2014	1.10%	0.19%	12.55	12.06
Series F	August 20, 2002	0.75% <sup>(4)</sup>	0.15% <sup>(7)</sup>	20.09	19.31
Series F5	October 24, 2018	0.75%	0.15%	16.62	16.15
Series F8	September 26, 2007	0.75% <sup>(4)</sup>	0.15% <sup>(7)</sup>	8.70	8.57
Series FB	October 26, 2015	0.85%	0.24%	12.19	11.72
Series FB5	October 26, 2015	0.85%	0.24%	15.98	15.53
Series G	April 1, 2005	1.35%	0.22%	15.20	14.60
Series GJ	February 8, 2019	1.55%	0.20%	10.78	10.36
Series GO	February 8, 2019	— <sup>(1)</sup>	—*	10.80	10.39
Series GO5	February 8, 2019	— <sup>(1)</sup>	—*	15.98	15.46
Series I	January 24, 2003	1.35%	0.24%	20.08	19.30
Series IG	November 5, 2018	—*	—*	11.14	10.71
Series J	None issued <sup>(13)</sup>	1.70%	0.20%	—	—
Series O	February 25, 2004	— <sup>(1)</sup>	—*	16.73	16.09
Series O5 <sup>(12)</sup>	February 23, 2012	— <sup>(1)</sup>	—*	16.81	16.24
Series PW	October 10, 2013	1.75% <sup>(5)</sup>	0.15%	13.56	13.03
Series PWF	None issued <sup>(10)</sup>	0.80%	0.15%	—	—
Series PWF8	None issued <sup>(11)</sup>	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(6)</sup>	0.15%	10.79	10.37
Series PWFB5	April 3, 2017	0.75% <sup>(6)</sup>	0.15%	15.04	14.61
Series PWR	April 1, 2019	1.75%	0.15%	10.31	—
Series PWT5 <sup>(12)</sup>	April 3, 2017	1.75% <sup>(5)</sup>	0.15%	14.34	14.00
Series PWT8	April 3, 2017	1.75% <sup>(5)</sup>	0.15%	13.50	13.37
Series PWX	January 15, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	13.11	12.61
Series R	July 3, 2007	—*	—*	12.73	12.24
Series S	January 1, 2001	— <sup>(1)</sup>	0.025%	26.43	25.42
Series T5 <sup>(12)</sup>	July 31, 2007	1.85%	0.22%	10.11	9.89
Series T8	May 1, 2006	1.85%	0.22%	7.79	7.72
Investor Series	February 8, 2019	1.25%	0.18%	10.79	10.37
B-Series	February 8, 2019	— <sup>(1)</sup>	—*	10.80	10.39
Series UM	October 16, 2017	0.70%	0.15%	10.55	10.14
Quadrus Series	October 15, 1986	1.85%	0.22%	24.88	23.91
H Series	January 8, 2001	0.85%	0.15% <sup>(8)</sup>	21.05	20.24
H5 Series	November 8, 2011	0.85%	0.15% <sup>(8)</sup>	17.39	16.90
HW Series	August 7, 2018	0.65%	0.15%	10.49	10.08
HW5 Series	August 7, 2018	0.65%	0.15%	15.22	14.77
L Series	December 16, 2011	1.65% <sup>(9)</sup>	0.15%	15.60	14.99
L5 Series	September 8, 2015	1.65% <sup>(9)</sup>	0.15%	16.10	15.72
L8 Series	September 10, 2015 <sup>(3)</sup>	1.65% <sup>(9)</sup>	0.15%	14.29	14.15
N Series	October 5, 2011	— <sup>(1)</sup>	— <sup>(1)</sup>	16.99	16.33
N5 Series	January 15, 2016	— <sup>(1)</sup>	— <sup>(1)</sup>	18.51	17.88
D5 Series	March 11, 2009	1.85%	0.24%	22.22	21.72
D8 Series	July 12, 2007	1.85%	0.24%	7.39	7.33
QF Series	July 12, 2016	0.85%	0.24%	11.70	11.25
QF5 Series	July 12, 2016	0.85%	0.24%	15.55	15.12
QFW Series	August 7, 2018	0.65%	0.15%	10.49	10.08
QFW5 Series	August 7, 2018	0.65%	0.15%	15.24	14.77

\* Not applicable.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) The series' original start date was February 27, 2014. All securities in the series were redeemed on August 27, 2015. The series was reinstated at a price of \$15.00 per security on September 10, 2015.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.
- (8) Prior to June 28, 2018, the administration fee for this series was charged to the Fund at a rate of 0.19%.
- (9) Prior to June 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.70%.
- (10) The series' original start date was April 15, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (12) Before January 1, 2019, Series O5, Series PWT5 and Series T5 securities were known as Series O6, Series PWT6 and Series T6, respectively.
- (13) The series' original start date was October 10, 2008. All securities in the series were redeemed on December 10, 2018.

#### (b) Investments by Mackenzie and Affiliates

As at September 30, 2019, Mackenzie, other funds managed by Mackenzie, Related Insurance Companies and funds managed by I.G. Investment Management, Ltd. had an investment of \$80, \$240,367, \$376,325 and \$807,592 (March 31, 2019 – \$75, \$251,300, \$368,511 and \$672,631), respectively, in the Fund.

#### (c) Loss Carryforwards

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

#### (d) 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	161,581	72,690
Value of collateral received	169,813	76,774

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	196	100.0	38	100.0
Tax withheld	–	–	–	–
	196	100.0	38	100.0
Payments to Securities Lending Agent	(49)	(25.0)	(9)	(23.7)
Securities lending income	147	75.0	29	76.3



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)

#### (e) Commissions

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

	(\$)
September 30, 2019	188
September 30, 2018	25

#### (f) Name Change

On September 27, 2019, the Fund was renamed Mackenzie Canadian Dividend Fund.

#### (g) Fund Merger

At a meeting held on January 22, 2019, investors in Mackenzie Canadian All Cap Dividend Fund (the "Terminating Fund") approved the merger of the Terminating Fund into the Fund. The merger was effective after the close of business on February 8, 2019. The merger was effected by transferring the net assets of the Terminating Fund in exchange for the securities of the Fund at fair market value. Series A, Series AR, Series D, Series F, Series F5, Series FB, Series FB5, Series J, Series O, Series O6, Series PW, Series PWFB, Series PWFB5, Series PWT6, Series PWX, Series R, Series T6, Investor Series and B-Series of the Terminating Fund were issued 11,994 Series A securities, 5,282 Series AR securities, 82 Series D securities, 1,689 Series F securities, 38 Series F5 securities, 9 Series FB securities, 0.08 Series FB5 securities, 77 Series GJ securities, 1,434 Series GO securities, 0.07 Series GO5 securities, 9,501 Series PW securities, 11 Series PWFB securities, 1 Series PWFB5 securities, 98 Series PWT5 securities, 320 Series PWX securities, 16,928 Series R securities, 420 Series T6 securities, 6,357 Investor Series securities and 1,299 B-Series securities of the Fund in exchange for net assets of \$781,149 which was the fair value on February 8, 2019. The merger has been accounted for as an acquisition of the Terminating Fund.

Following the merger, the Terminating Fund was terminated. Mackenzie paid the expenses incurred to effect the merger.

#### (h) 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	845	(20)	—	825
Unrealized losses on derivative contracts	(20)	20	—	—
Liability for options written	—	—	—	—
Total	825	—	—	825

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	182	(56)	—	126
Unrealized losses on derivative contracts	(56)	56	—	—
Liability for options written	—	—	—	—
Total	126	—	—	126

#### (i) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth and dividend income with below-average risk by investing primarily in Canadian equities. It may hold up to 30% of its assets in foreign investments.

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)

#### (i) 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.

Currency	September 30, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	303,811	131	–	303,942
Euro	114,514	–	(33,336)	81,178
Swiss franc	41,096	–	(8,174)	32,922
Japanese yen	31,681	–	–	31,681
Hong Kong dollar	20,852	79	–	20,931
British pound	21,682	173	(3,351)	18,504
Danish krone	9,209	–	–	9,209
Taiwanese dollar	5,847	–	–	5,847
Swedish krona	4,905	–	–	4,905
Norwegian krone	4,824	–	–	4,824
Brazilian real	4,506	–	–	4,506
Chinese yuan	3,735	42	–	3,777
Total	566,662	425	(44,861)	522,226
% of Net Assets	20.6	–	(1.6)	19.0

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	293,102	4,301	(25,027)	272,376
Euro	104,819	–	(26,170)	78,649
Swiss franc	38,809	–	–	38,809
Japanese yen	32,264	550	–	32,814
British pound	40,843	–	(9,548)	31,295
Hong Kong dollar	18,427	(233)	–	18,194
Danish krone	9,191	–	–	9,191
Taiwanese dollar	4,723	–	–	4,723
Norwegian krone	4,299	–	–	4,299
Brazilian real	4,234	–	–	4,234
Swedish krona	4,193	–	–	4,193
Chinese yuan	2,982	1	–	2,983
Total	557,886	4,619	(60,745)	501,760
% of Net Assets	21.2	0.2	(2.3)	19.1

\* Includes both monetary and non-monetary financial instruments



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN DIVIDEND FUND

(Formerly Mackenzie Canadian Large Cap Dividend 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)

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

##### ii. Currency risk (cont'd)

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 \$26,111 or 0.9% of total net assets (March 31, 2019 – \$25,088 or 1.0%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

As at September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, exchange-traded funds/notes 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 \$273,720 or 9.9% of total net assets (March 31, 2019 – \$262,391 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.

#### (j) Fair Value Classification

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

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

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

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

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

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,700,663	2,973	–	2,703,636	2,569,193	–	–	2,569,193
Exchange-traded funds/notes	30,542	–	–	30,542	51,818	–	–	51,818
Mutual funds	3,021	–	–	3,021	2,901	–	–	2,901
Derivative assets	–	1,009	–	1,009	–	265	–	265
Derivative liabilities	–	(20)	–	(20)	–	(137)	–	(137)
Short-term investments	–	16,511	–	16,511	–	23,304	–	23,304
Total	2,734,226	20,473	–	2,754,699	2,623,912	23,432	–	2,647,344

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). As at September 30, 2019, these securities were classified as Level 1 (March 31, 2019 – Level 1).

For the period ended September 30, 2019, equity positions with a fair value of \$2,973 (March 31, 2019 – \$Nil) were transferred from Level 1 to Level 2 as a result of changes in the inputs used for valuation.

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



**MACKENZIE**  
Investments