

# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

CANADIAN EQUITY FUND

## **Interim Management Report of Fund Performance**

For the Six-Month Period Ended September 30, 2019

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com).*

*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. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



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## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### Risk

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

The Fund is suitable for medium- to long-term investors looking for a Canadian equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a low to medium tolerance for risk. Before June 28, 2019, the Fund was deemed suitable for investors who had a medium tolerance for risk.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A securities returned 4.9% (after deducting fees and expenses paid by the series). This compares with the S&P/TSX Composite Index return of 5.1%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Despite volatility, Canadian equity markets ended the period higher. Oil prices ended lower in response to slowing global economic growth. The Bank of Canada kept its policy interest rate unchanged. Policymakers stated that the degree of monetary policy accommodation was appropriate given that the economy was operating close to potential and inflation was on target.

Within the S&P/TSX Composite Index, information technology, utilities and financials were the strongest sectors, while health care, energy and communication services were the weakest.

The Fund performed in line with the index, with underweight exposure to the health care sector contributing to performance. Stock selection in the consumer staples and financials sectors also contributed. Conversely, stock selection in the utilities sector detracted from performance, as did an underweight position in information technology.

Over the period, portfolio activity and market effect resulted in increased exposure to the United States and decreased exposure to Canada. At the sector level, exposure to financials increased, while exposure to industrials and energy decreased.

### Net Assets

The Fund's NAV declined by 1.0% to \$734.2 million at September 30, 2019, from \$742.0 million at March 31, 2019. This change was composed primarily of \$43.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, and \$50.7 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2019, Mackenzie had received no such notices.

### Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.48% during the period ended September 30, 2019, was unchanged from the MER for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

The portfolio management team believes that the Canadian equity market is facing challenges from slowing global economic growth and declining estimates of company earnings over the upcoming period. Nevertheless, in the team's opinion, the weight of evidence does not indicate that a recession is probable in the near term. Following recent cuts in the federal funds rate by the U.S. Federal Reserve, the team believes a further reduction is likely. The team remains positive about the longer-term outlook for equities, due to their attractive valuation relative to bonds.

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



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## Related Party Transactions

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

### Management and Administration Services

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

### Other Related Party Transactions

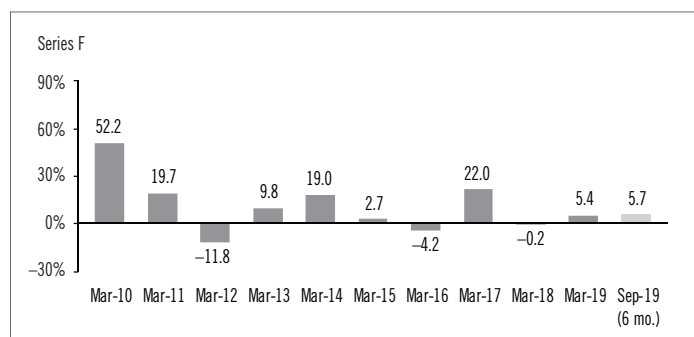
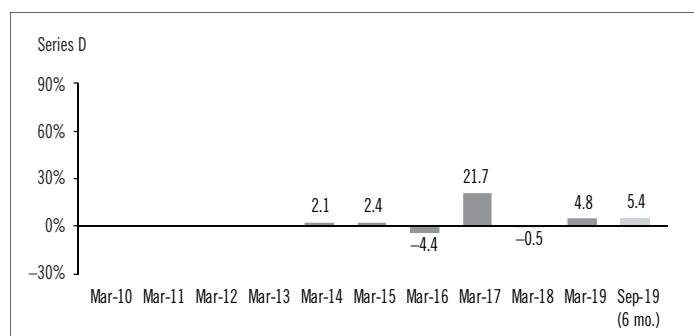
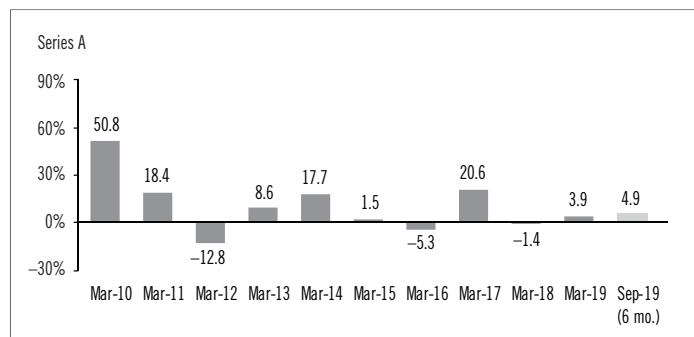
Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series S securities are also offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. 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. At September 30, 2019, funds managed by Mackenzie owned 22.0% of the Fund's NAV, and the Related Insurance Companies owned 45.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$6,659 in the Fund (less than 0.1% of the Fund's NAV).

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

## Past Performance

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



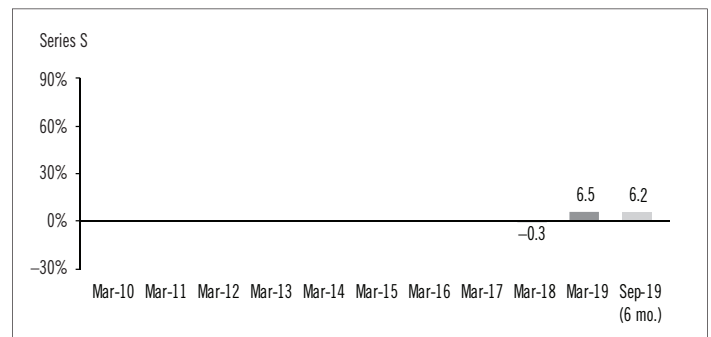
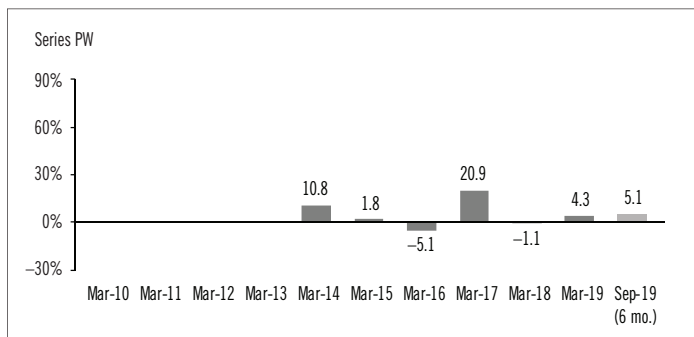
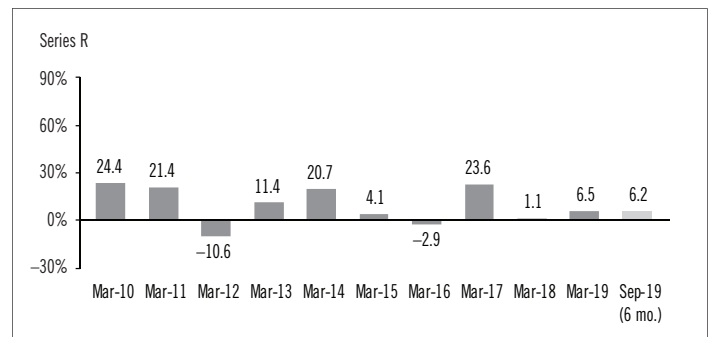
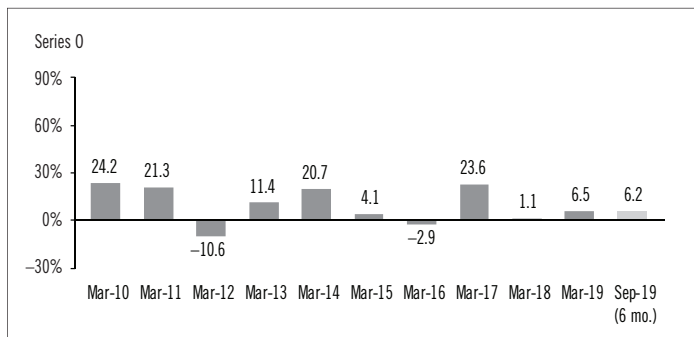
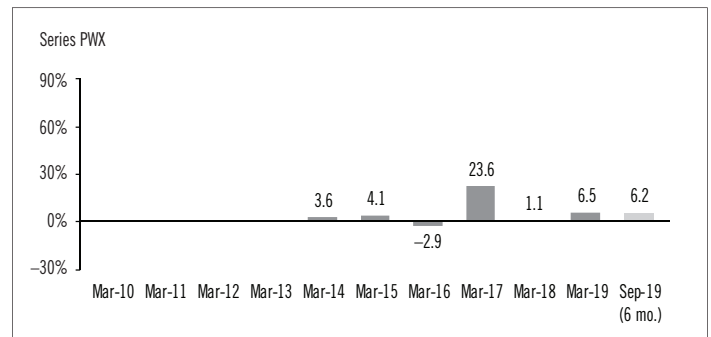
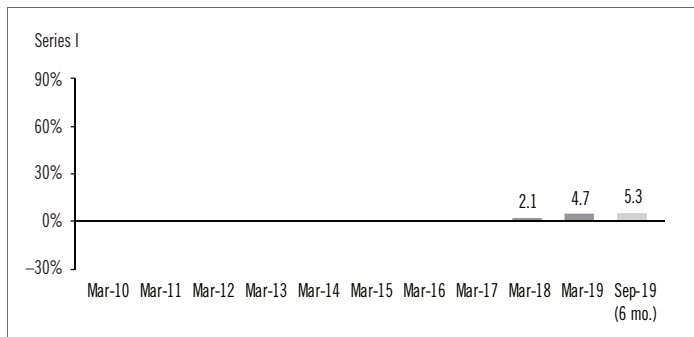
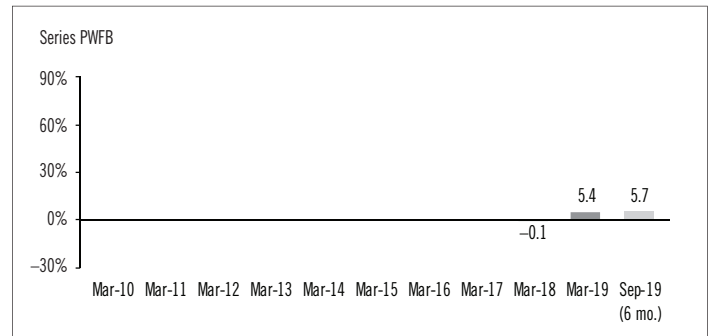
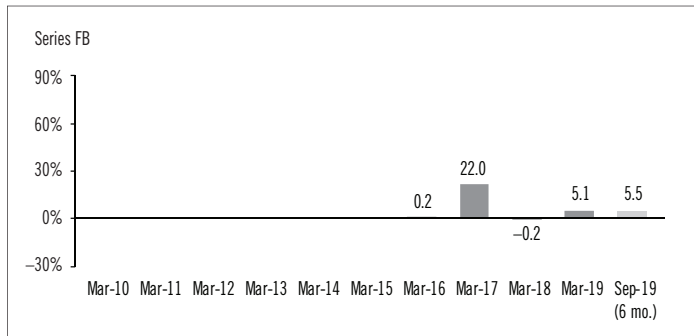
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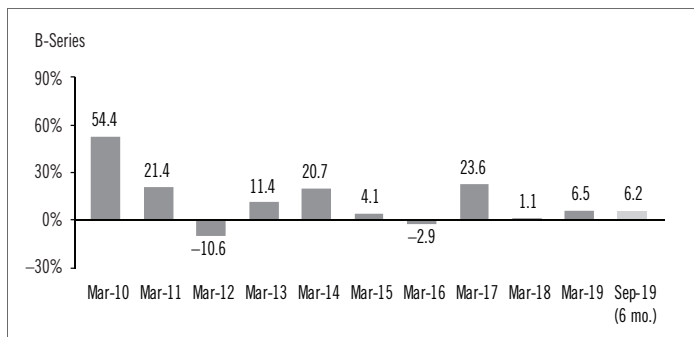
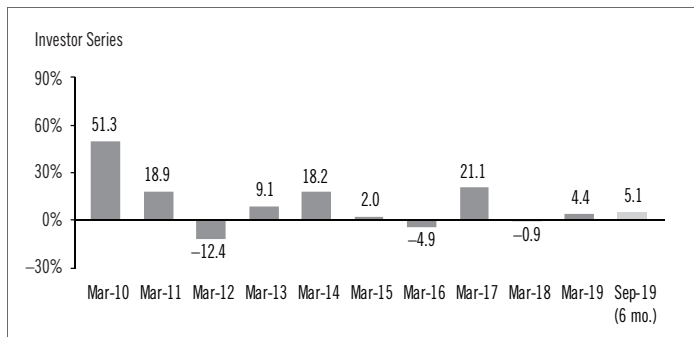
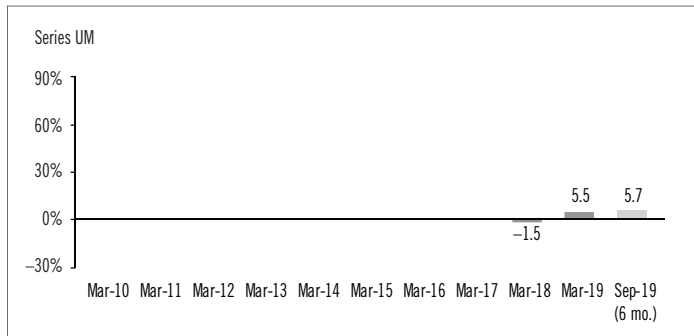
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## Summary of Investment Portfolio at September 30, 2019

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	99.4
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	92.8
United States	6.6
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Financials	35.6
Energy	14.2
Consumer staples	11.0
Industrials	10.2
Utilities	8.1
Materials	7.5
Real estate	4.4
Communication services	3.6
Consumer discretionary	3.3
Information technology	0.9
Health care	0.6
Cash and short-term investments	0.4
Other assets (liabilities)	0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

## Top 25 Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Royal Bank of Canada	6.2
The Toronto-Dominion Bank	5.5
Enbridge Inc.	4.6
Alimentation Couche-Tard Inc.	4.5
The Bank of Nova Scotia	4.2
Mackenzie US Large Cap Equity Index ETF	3.9
Canadian National Railway Co.	3.8
Canadian Pacific Railway Ltd.	3.2
Empire Co. Ltd.	3.1
TC Energy Corp.	3.1
Canadian Natural Resources Ltd.	3.0
Loblaw Companies Ltd.	2.8
Canadian Imperial Bank of Commerce	2.7
Invesco QQQ ETF	2.7
Sun Life Financial Inc.	2.7
Boardwalk Real Estate Investment Trust	2.6
Northland Power Inc.	2.5
Manulife Financial Corp.	2.4
Fortis Inc.	2.3
Agnico-Eagle Mines Ltd.	2.3
Nutrien Ltd.	2.2
ECN Capital Corp.	2.1
TELUS Corp.	2.1
Bank of Montreal	1.9
IA Financial Corporate Inc.	1.8

## Top long positions as a percentage of total net asset value

**78.2**

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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## Financial Highlights

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

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	22.77	22.11	23.00	19.26	20.46	20.19
<b>Increase (decrease) from operations:</b>						
Total revenue	0.35	0.68	0.63	0.63	0.63	0.62
Total expenses	(0.30)	(0.56)	(0.57)	(0.53)	(0.48)	(0.52)
Realized gains (losses) for the period	0.27	0.68	1.19	0.84	(0.02)	0.55
Unrealized gains (losses) for the period	0.80	0.20	(1.55)	3.01	(1.41)	(0.29)
<b>Total increase (decrease) from operations<sup>2</sup></b>	1.12	1.00	(0.30)	3.95	(1.28)	0.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.01)	–	–
From dividends	–	(0.12)	(0.26)	(0.22)	(0.12)	(0.03)
From capital gains	–	(0.03)	(0.29)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.19)	(0.60)	(0.23)	(0.12)	(0.03)
<b>Net assets, end of period</b>	23.88	22.77	22.11	23.00	19.26	20.46

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.55	11.24	11.70	9.77	10.38	10.21
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.32	0.32	0.32	0.31
Total expenses	(0.10)	(0.18)	(0.18)	(0.18)	(0.15)	(0.18)
Realized gains (losses) for the period	0.21	0.46	0.56	0.47	0.59	0.26
Unrealized gains (losses) for the period	0.41	0.10	(0.79)	1.54	(0.72)	(0.15)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.70	0.73	(0.09)	2.15	0.04	0.24
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	(0.04)	(0.01)	–	–
From dividends	–	(0.14)	(0.18)	(0.18)	(0.15)	(0.07)
From capital gains	–	(0.04)	(0.20)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(0.21)	(0.42)	(0.19)	(0.15)	(0.07)
<b>Net assets, end of period</b>	12.17	11.55	11.24	11.70	9.77	10.38

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	55.82	54.39	56.61	47.24	50.24	49.56
<b>Increase (decrease) from operations:</b>						
Total revenue	0.86	1.70	1.55	1.56	1.54	1.53
Total expenses	(0.30)	(0.58)	(0.75)	(0.71)	(0.63)	(0.70)
Realized gains (losses) for the period	0.65	0.45	2.60	1.79	0.95	1.47
Unrealized gains (losses) for the period	1.96	0.51	(3.81)	7.46	(3.47)	(0.72)
<b>Total increase (decrease) from operations<sup>2</sup></b>	3.17	2.08	(0.41)	10.10	(1.61)	1.58
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.22)	(0.21)	(0.03)	(0.01)	(0.01)
From dividends	–	(0.86)	(0.94)	(0.98)	(0.88)	(0.64)
From capital gains	–	(0.23)	(1.05)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	(1.31)	(2.20)	(1.01)	(0.89)	(0.65)
<b>Net assets, end of period</b>	59.00	55.82	54.39	56.61	47.24	50.24

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.84	11.53	12.00	10.01	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.33	0.33	0.14	n/a
Total expenses	(0.08)	(0.16)	(0.16)	(0.15)	(0.06)	n/a
Realized gains (losses) for the period	0.20	0.95	0.65	0.40	1.55	n/a
Unrealized gains (losses) for the period	0.41	0.10	(0.81)	1.58	(0.32)	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.71	1.24	0.01	2.16	1.31	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.05)	(0.01)	–	n/a
From dividends	–	(0.17)	(0.20)	(0.20)	–	n/a
From capital gains	–	(0.04)	(0.22)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions<sup>3</sup></b>	–	(0.25)	(0.47)	(0.21)	–	n/a
<b>Net assets, end of period</b>	12.49	11.84	11.53	12.00	10.01	n/a

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



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

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.16</b>	9.88	18.62	15.56	16.54	16.42
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.16</b>	0.31	0.50	0.50	0.51	0.51
Total expenses	<b>(0.09)</b>	(0.18)	(0.33)	(0.31)	(0.27)	(0.30)
Realized gains (losses) for the period	<b>0.11</b>	0.24	(0.19)	0.68	0.13	0.30
Unrealized gains (losses) for the period	<b>0.36</b>	0.09	(1.22)	2.40	(1.14)	(0.24)
<b>Total increase (decrease) from operations²</b>	<b>0.54</b>	0.46	(1.24)	3.27	(0.77)	0.27
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.01)	–	–
From dividends	–	(0.11)	(0.15)	(0.26)	(0.22)	(0.25)
From capital gains	–	(0.03)	(0.16)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.16)	(0.34)	(0.27)	(0.22)	(0.25)
<b>Net assets, end of period</b>	<b>10.70</b>	10.16	9.88	18.62	15.56	16.54

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>19.46</b>	19.03	19.82	16.45	17.56	17.27
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.30</b>	0.60	0.55	0.54	0.54	0.53
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	<b>0.24</b>	(0.02)	1.15	0.74	(0.01)	0.42
Unrealized gains (losses) for the period	<b>0.69</b>	0.18	(1.34)	2.60	(1.22)	(0.25)
<b>Total increase (decrease) from operations²</b>	<b>1.23</b>	0.75	0.35	3.87	(0.70)	0.70
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.10)	(0.01)	(0.01)	(0.01)
From dividends	–	(0.46)	(0.45)	(0.50)	(0.57)	(0.40)
From capital gains	–	(0.12)	(0.50)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.70)	(1.05)	(0.51)	(0.58)	(0.41)
<b>Net assets, end of period</b>	<b>20.68</b>	19.46	19.03	19.82	16.45	17.56

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.51</b>	12.16	12.65	10.59	11.25	11.08
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.38	0.35	0.35	0.35	0.34
Total expenses	<b>(0.14)</b>	(0.26)	(0.27)	(0.26)	(0.24)	(0.25)
Realized gains (losses) for the period	<b>0.14</b>	0.13	0.69	0.44	0.01	0.19
Unrealized gains (losses) for the period	<b>0.44</b>	0.11	(0.86)	1.66	(0.78)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	0.36	(0.09)	2.19	(0.66)	0.12
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.02)	(0.03)	(0.01)	–	–
From dividends	–	(0.10)	(0.16)	(0.14)	(0.09)	(0.03)
From capital gains	–	(0.03)	(0.17)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.15)	(0.36)	(0.15)	(0.09)	(0.03)
<b>Net assets, end of period</b>	<b>13.15</b>	12.51	12.16	12.65	10.59	11.25

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	12.40	10.35	10.94	10.70
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	n/a	0.34	0.34	0.34	0.33
Total expenses	<b>n/a</b>	n/a	(0.13)	(0.13)	(0.11)	(0.12)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.57	0.34	0.56	(0.22)
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	(0.84)	1.63	(0.76)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	(0.06)	2.18	0.03	(0.17)
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	n/a	(0.04)	(0.01)	–	–
From dividends	<b>n/a</b>	n/a	(0.22)	(0.23)	(0.15)	(0.08)
From capital gains	<b>n/a</b>	n/a	(0.25)	–	–	–
Return of capital	<b>n/a</b>	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.51)	(0.24)	(0.15)	(0.08)
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	11.91	12.40	10.35	10.94



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# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

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CANADIAN EQUITY FUND

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

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.83</b>	9.60	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.30	0.27	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.09)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.01</b>	0.26	(0.03)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.34</b>	0.09	(0.67)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	0.56	(0.52)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.03)	n/a	n/a	n/a
From dividends	–	(0.17)	(0.18)	n/a	n/a	n/a
From capital gains	–	(0.04)	(0.20)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.25)	(0.41)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.39</b>	9.83	9.60	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.80</b>	11.54	12.02	9.96	10.62	10.36
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.36	0.33	0.33	0.33	0.32
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.17</b>	0.22	0.62	0.38	0.13	(1.03)
Unrealized gains (losses) for the period	<b>0.42</b>	0.11	(0.81)	1.58	(0.74)	(0.15)
<b>Total increase (decrease) from operations²</b>	<b>0.77</b>	0.69	0.14	2.29	(0.28)	(0.86)
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.07)	(0.06)	(0.01)	(0.01)	–
From dividends	–	(0.28)	(0.27)	(0.28)	(0.33)	(0.16)
From capital gains	–	(0.07)	(0.31)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.42)	(0.64)	(0.29)	(0.34)	(0.16)
<b>Net assets, end of period</b>	<b>12.54</b>	11.80	11.54	12.02	9.96	10.62

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>19.65</b>	19.21	20.01	16.64	17.73	17.48
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.30</b>	0.60	0.55	0.55	0.55	0.54
Total expenses	–	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	<b>0.24</b>	0.45	1.10	0.75	0.13	0.35
Unrealized gains (losses) for the period	<b>0.69</b>	0.18	(1.36)	2.62	(1.23)	(0.26)
<b>Total increase (decrease) from operations²</b>	<b>1.23</b>	1.22	0.28	3.91	(0.56)	0.63
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.09)	(0.01)	(0.01)	(0.01)
From dividends	–	(0.47)	(0.46)	(0.53)	(0.54)	(0.45)
From capital gains	–	(0.12)	(0.51)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.71)	(1.06)	(0.54)	(0.55)	(0.46)
<b>Net assets, end of period</b>	<b>20.87</b>	19.65	19.21	20.01	16.64	17.73

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.69</b>	9.47	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.29	0.13	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.12</b>	0.22	0.19	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.34</b>	0.09	(0.33)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.61</b>	0.60	(0.01)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.06)	(0.05)	n/a	n/a	n/a
From dividends	–	(0.23)	(0.22)	n/a	n/a	n/a
From capital gains	–	(0.06)	(0.25)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.35)	(0.52)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.30</b>	9.69	9.47	n/a	n/a	n/a



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CANADIAN EQUITY FUND

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

Series UM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.70</b>	9.46	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.15</b>	0.30	0.12	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.10)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.12</b>	0.19	(0.18)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.34</b>	0.09	(0.30)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.56</b>	0.48	(0.40)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.04)	(0.04)	n/a	n/a	n/a
From dividends	–	(0.16)	(0.17)	n/a	n/a	n/a
From capital gains	–	(0.04)	(0.20)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	(0.24)	(0.41)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.26</b>	9.70	9.46	n/a	n/a	n/a

Investor Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>53.38</b>	51.92	54.02	45.18	48.01	47.39
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.82</b>	1.60	1.48	1.48	1.47	1.46
Total expenses	<b>(0.57)</b>	(1.08)	(1.10)	(1.04)	(0.93)	(1.01)
Realized gains (losses) for the period	<b>0.63</b>	1.27	2.87	2.03	0.12	1.34
Unrealized gains (losses) for the period	<b>1.87</b>	0.48	(3.64)	7.07	(3.31)	(0.69)
<b>Total increase (decrease) from operations²</b>	<b>2.75</b>	2.27	(0.39)	9.54	(2.65)	1.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.16)	(0.01)	(0.01)	–
From dividends	–	(0.46)	(0.72)	(0.68)	(0.48)	(0.30)
From capital gains	–	(0.12)	(0.80)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.70)	(1.68)	(0.69)	(0.49)	(0.30)
<b>Net assets, end of period</b>	<b>56.13</b>	53.38	51.92	54.02	45.18	48.01

B-Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>62.29</b>	60.89	63.42	52.73	55.96	55.16
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.97</b>	1.89	1.75	1.73	1.73	1.71
Total expenses	<b>(0.01)</b>	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	<b>0.59</b>	1.54	4.05	2.46	0.89	1.41
Unrealized gains (losses) for the period	<b>2.20</b>	0.56	(4.28)	8.30	(3.88)	(0.81)
<b>Total increase (decrease) from operations²</b>	<b>3.75</b>	3.97	1.50	12.47	(1.28)	2.30
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.37)	(0.31)	(0.05)	(0.02)	(0.02)
From dividends	–	(1.48)	(1.44)	(1.67)	(1.53)	(1.43)
From capital gains	–	(0.39)	(1.62)	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(2.24)	(3.37)	(1.72)	(1.55)	(1.45)
<b>Net assets, end of period</b>	<b>66.18</b>	62.29	60.89	63.42	52.73	55.96



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## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Series A</b>						
Total net asset value (\$000) <sup>1</sup>	27,271	28,960	47,077	66,266	59,593	79,799
Securities outstanding (000) <sup>1</sup>	1,142	1,272	2,129	2,881	3,094	3,900
Management expense ratio (%) <sup>2</sup>	2.48	2.48	2.48	2.47	2.47	2.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.48	2.48	2.47	2.47	2.48
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	23.88	22.77	22.12	23.00	19.26	20.46
<b>Series D</b>						
Total net asset value (\$000) <sup>1</sup>	2,032	1,526	969	1,123	591	198
Securities outstanding (000) <sup>1</sup>	167	132	86	96	61	19
Management expense ratio (%) <sup>2</sup>	1.57	1.57	1.56	1.58	1.59	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.57	1.56	1.58	1.59	1.63
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	12.17	11.55	11.24	11.70	9.77	10.38
<b>Series F</b>						
Total net asset value (\$000) <sup>1</sup>	22,688	24,152	8,566	9,092	4,719	5,044
Securities outstanding (000) <sup>1</sup>	385	433	157	161	100	100
Management expense ratio (%) <sup>2</sup>	0.99	1.02	1.31	1.31	1.31	1.34
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	1.02	1.31	1.31	1.31	1.34
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	59.00	55.82	54.40	56.61	47.24	50.24
<b>Series FB</b>						
Total net asset value (\$000) <sup>1</sup>	47	68	237	211	121	n/a
Securities outstanding (000) <sup>1</sup>	4	6	21	18	12	n/a
Management expense ratio (%) <sup>2</sup>	1.31	1.32	1.31	1.30	1.37	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.31	1.32	1.31	1.30	1.37	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	n/a
Net asset value per security (\$)	12.49	11.84	11.53	12.00	10.01	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
<b>Series I</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	1	54	45	48
Securities outstanding (000) <sup>1</sup>	–	–	–	3	3	3
Management expense ratio (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.72	1.74
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.72	1.74
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	10.70	10.16	9.88	18.62	15.56	16.54
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	2,056	2,008	1,120	2,111	1,605	2,035
Securities outstanding (000) <sup>1</sup>	99	103	59	106	98	116
Management expense ratio (%) <sup>2</sup>	–	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	20.68	19.46	19.03	19.82	16.45	17.56
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	21,848	21,048	10,762	2,931	2,102	2,327
Securities outstanding (000) <sup>1</sup>	1,662	1,683	885	232	199	207
Management expense ratio (%) <sup>2</sup>	2.10	2.11	2.23	2.25	2.25	2.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.10	2.11	2.23	2.25	2.25	2.22
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	13.15	12.51	12.16	12.65	10.59	11.25

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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	6,827	2,555	1,120	475
Securities outstanding (000) <sup>1</sup>	n/a	n/a	573	206	108	43
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.11	1.10	1.11	1.10
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.11	1.10	1.11	1.10
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	12.82	9.80	14.44	10.77
Net asset value per security (\$)	n/a	n/a	11.91	12.40	10.35	10.94

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	238	387	204	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	23	39	21	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.99	0.98	1.07	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.99	0.98	1.07	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	n/a	n/a	n/a
Net asset value per security (\$)	10.39	9.83	9.60	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	969	1,180	1,305	1,445	807	608
Securities outstanding (000) <sup>1</sup>	77	100	113	120	81	57
Management expense ratio (%) <sup>2</sup>	-	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	0.01	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	12.54	11.80	11.54	12.02	9.96	10.62

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	161,421	166,118	195,442	198,073	174,843	204,173
Securities outstanding (000) <sup>1</sup>	7,733	8,454	10,173	9,898	10,507	11,516
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	-	-	-	-	-
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	20.87	19.65	19.21	20.01	16.64	17.73

Series S	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	334,078	330,059	396,488	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	32,448	34,056	41,853	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	-	-	-	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	-	-	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	n/a	n/a	n/a
Net asset value per security (\$)	10.30	9.69	9.47	n/a	n/a	n/a

Series UM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	11,849	8,365	4,976	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1,155	862	526	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.97	0.97	0.97	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	0.97	0.97	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	n/a	n/a	n/a
Net asset value per security (\$)	10.26	9.70	9.46	n/a	n/a	n/a

Investor Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	104,051	106,745	128,517	155,224	143,116	179,480
Securities outstanding (000) <sup>1</sup>	1,854	2,000	2,475	2,874	3,168	3,738
Management expense ratio (%) <sup>2</sup>	2.03	2.03	2.03	2.03	2.03	2.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.04	2.03	2.03	2.03	2.03	2.05
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	56.13	53.38	51.92	54.02	45.18	48.01

B-Series	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	45,672	51,383	56,802	450,616	450,473	433,375
Securities outstanding (000) <sup>1</sup>	690	825	933	7,105	8,543	7,744
Management expense ratio (%) <sup>2</sup>	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.09	0.08	0.08	0.08	0.08	0.07
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	2.64	14.83	12.82	9.80	14.44	10.77
Net asset value per security (\$)	66.18	62.29	60.89	63.42	52.73	55.96



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN EQUITY FUND

*(Formerly Mackenzie Canadian All Cap Value Fund)*

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY FUND

## Management Fees

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 32% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



**MACKENZIE**  
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# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation December 10, 1985

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

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

Series A securities are offered to retail investors investing a minimum of \$500. Before September 25, 2009, Series A securities were known as Advisor Series.

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

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

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

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

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

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

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

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

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

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

B-Series securities are no longer available for sale.

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



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN EQUITY FUND

(Formerly Mackenzie Canadian All Cap Value Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

CANADIAN EQUITY FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	January 30, 2009	2.00%	0.24%	23.88	22.77
Series D	February 24, 2014	1.25%	0.19%	12.17	11.55
Series F	May 15, 2006	0.75% <sup>(4)</sup>	0.15% <sup>(7)</sup>	59.00	55.82
Series FB	October 26, 2015	1.00%	0.24%	12.49	11.84
Series I	September 14, 2017 <sup>(3)</sup>	1.35%	0.24%	10.70	10.16
Series O	June 5, 2009	— <sup>(1)</sup>	— *	20.68	19.46
Series PW	October 15, 2013	1.75% <sup>(5)</sup>	0.15%	13.15	12.51
Series PWF	None issued <sup>(8)</sup>	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(6)</sup>	0.15%	10.39	9.83
Series PWX	February 18, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	12.54	11.80
Series R	June 5, 2009	— *	— *	20.87	19.65
Series S	October 2, 2017	— <sup>(1)</sup>	— *	10.30	9.69
Series UM	October 16, 2017	0.70%	0.15%	10.26	9.70
Investor Series	December 10, 1985	1.60%	0.24%	56.13	53.38
B-Series	September 6, 2002	— <sup>(1)</sup>	— *	66.18	62.29

\* Not applicable.

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

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

(3) The series' original start date was June 5, 2009. All securities in the series were redeemed on September 12, 2017. The series was reinstated at a price of \$10.00 per security on September 14, 2017.

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

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

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

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

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



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