

# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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. The Fund is not recommended for registered plans.

### Results of Operations

#### Investment Performance

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

During the period, the Fund's Series A and Series LB 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 currently invests all its assets in Mackenzie Canadian Equity Fund (the "Underlying Fund"). The Fund performed in line with the index, with the Underlying Fund's underweight exposure to the health care sector contributing to performance. Stock selection in the consumer staples and financials sectors also contributed. Conversely, the Underlying Fund's 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 in the Underlying Fund 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 4.9% to \$102.8 million at September 30, 2019, from \$108.2 million at March 31, 2019. This change was composed primarily of \$5.7 million in net income from investment performance, after deducting fees and expenses, \$10.9 million in net redemptions, and \$0.2 million in cash distributions.

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 ratios ("MERs") for Series A of 2.48% and for Series LB of 2.58% during the period ended September 30, 2019, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.49% for Series A and 2.59% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series LW decreased due to a decrease in the management fee rate effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

### Recent Developments

The portfolio management team of the Underlying Fund 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 Class.



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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. See also *Management Fees*.

### Other Related Party Transactions

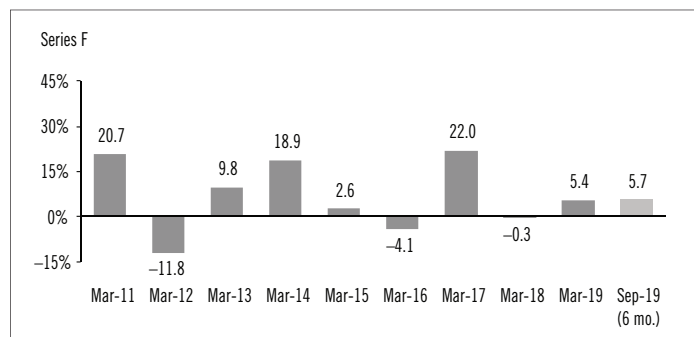
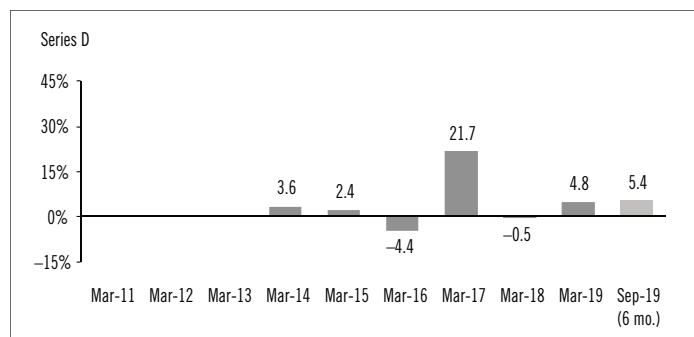
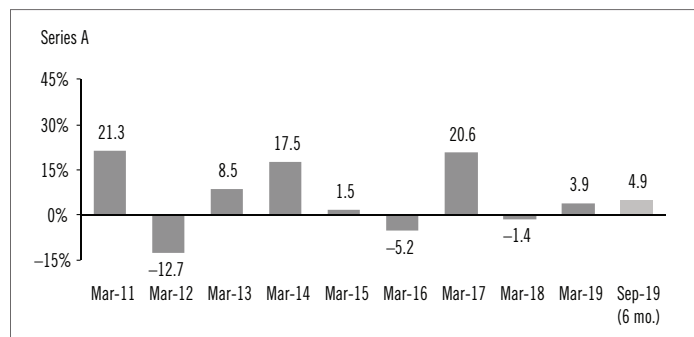
Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. The Related Insurance Companies 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, the Related Insurance Companies owned 38.1% 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 \$6,877 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*.



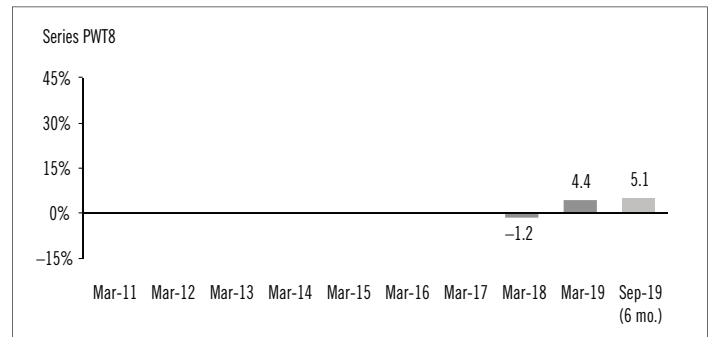
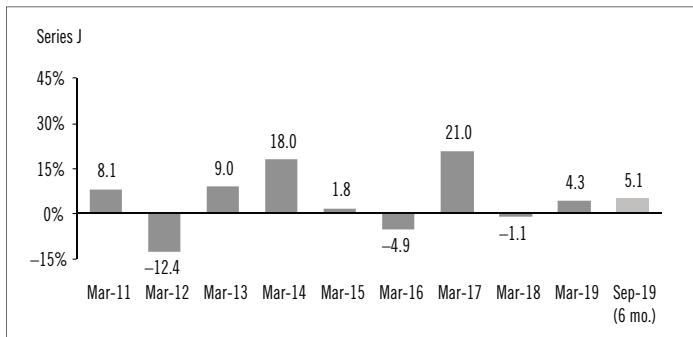
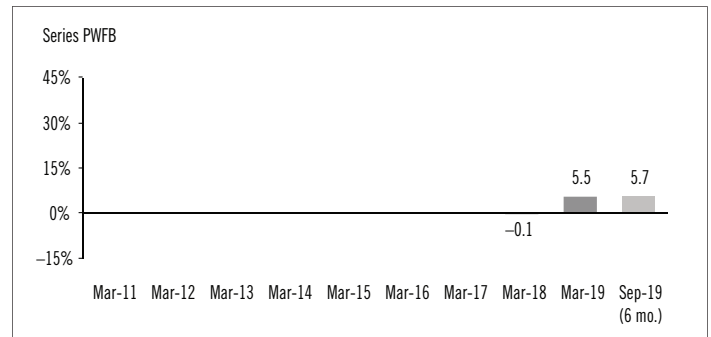
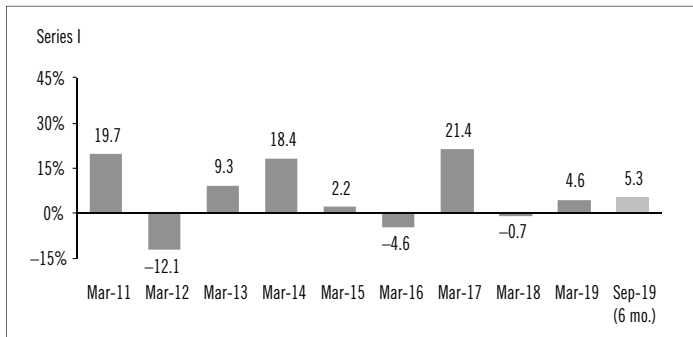
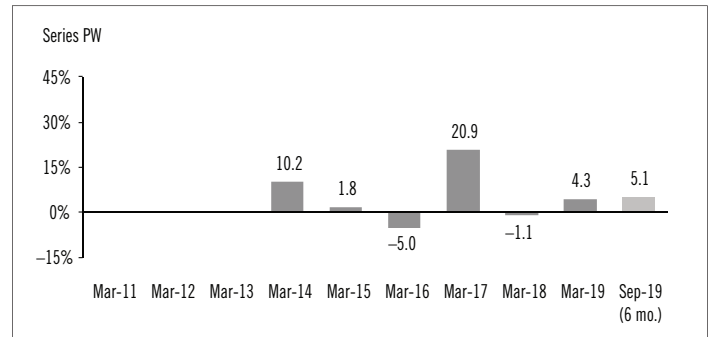
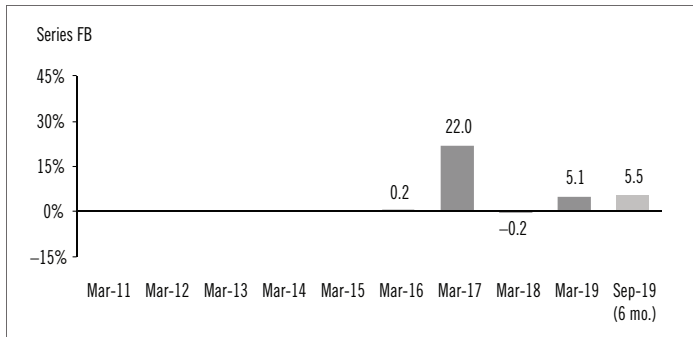
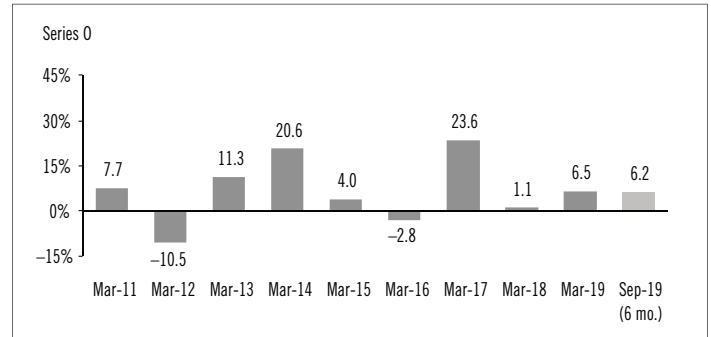
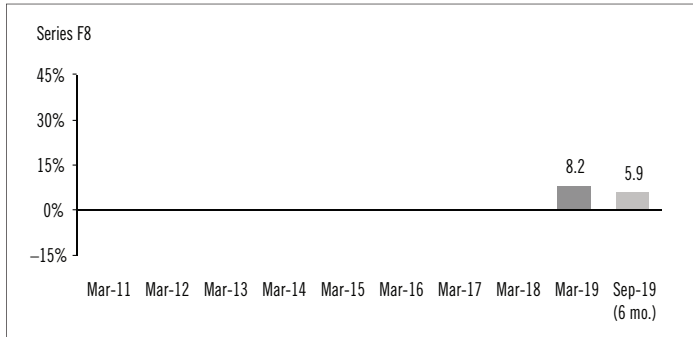
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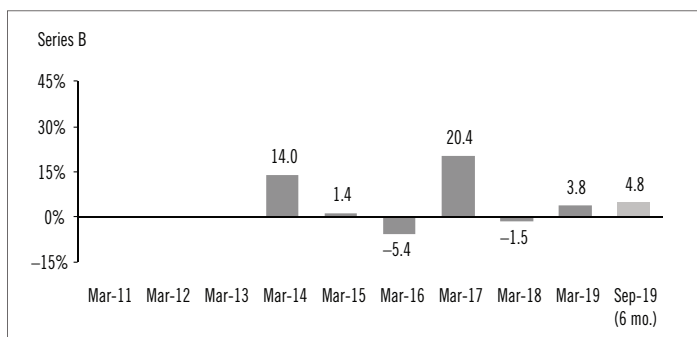
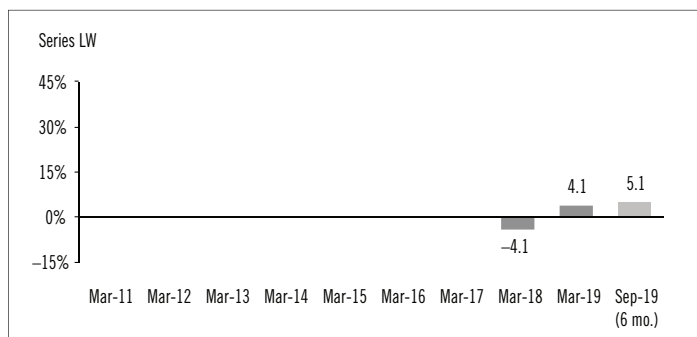
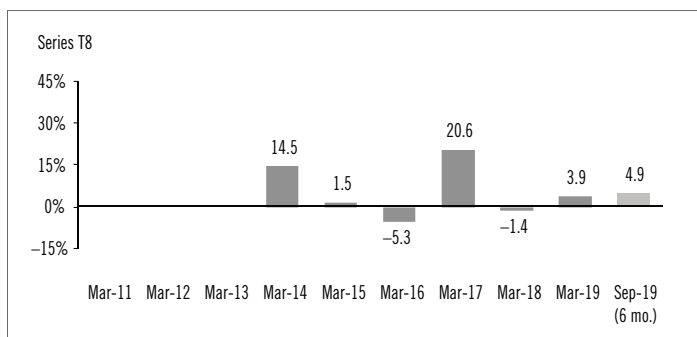
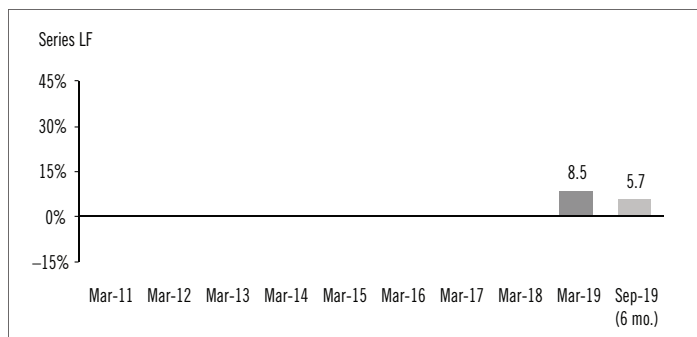
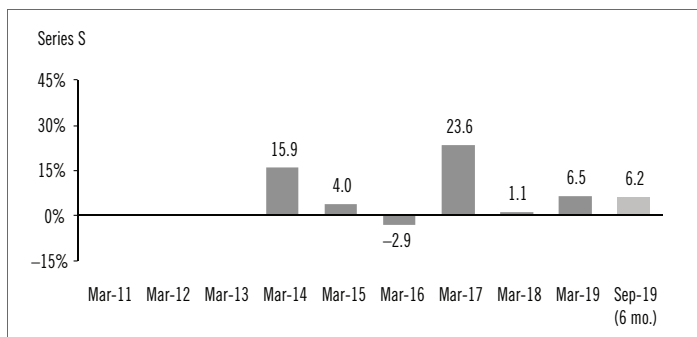
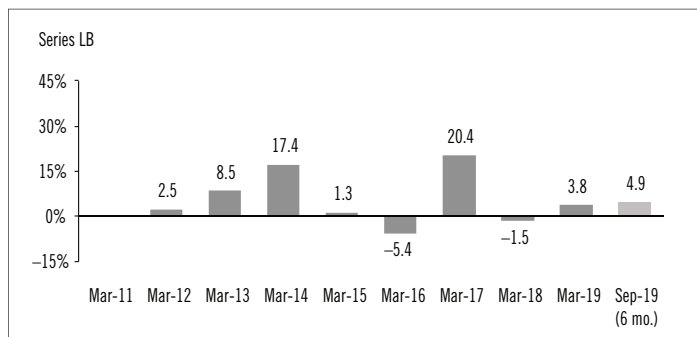
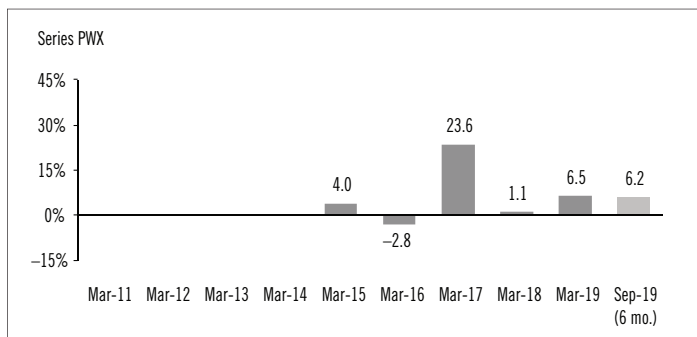
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## Summary of Investment Portfolio of the Underlying Fund\* at September 30, 2019

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

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

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
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 Fund is currently fully invested in Mackenzie Canadian Equity Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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

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

## Top 25 Holdings of the Underlying Fund\*

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
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

<b>Top long positions as a percentage of total net asset value</b>	<b>78.2</b>
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The Underlying Fund held no short positions at the end of the period.

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



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## Financial Highlights

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

### THE FUND'S NET ASSETS PER SECURITY (\$)<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>	15.44	15.18	15.41	12.86	13.62	13.51
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.44	0.41	0.40	0.40	0.34
Total expenses	(0.19)	(0.38)	(0.38)	(0.35)	(0.32)	(0.35)
Realized gains (losses) for the period	0.35	0.70	0.79	0.37	0.16	0.50
Unrealized gains (losses) for the period	0.57	(0.07)	(1.05)	2.24	(1.10)	(0.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.73</b>	<b>0.69</b>	<b>(0.23)</b>	<b>2.66</b>	<b>(0.86)</b>	<b>0.29</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.05)	(0.02)	(0.09)	(0.05)	(0.09)
From capital gains	(0.64)	(0.28)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.64)</b>	<b>(0.33)</b>	<b>(0.02)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>15.54</b>	<b>15.44</b>	<b>15.18</b>	<b>15.41</b>	<b>12.86</b>	<b>13.62</b>

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>	12.09	11.91	12.04	9.99	10.52	10.36
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.34	0.32	0.32	0.31	0.26
Total expenses	(0.10)	(0.19)	(0.20)	(0.18)	(0.17)	(0.18)
Realized gains (losses) for the period	0.29	0.34	0.66	(0.20)	(0.33)	0.33
Unrealized gains (losses) for the period	0.44	(0.06)	(0.82)	1.78	(0.84)	(0.16)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.63</b>	<b>0.43</b>	<b>(0.04)</b>	<b>1.72</b>	<b>(1.03)</b>	<b>0.25</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	(0.06)	(0.12)	(0.06)	(0.09)
From capital gains	(0.61)	(0.30)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.61)</b>	<b>(0.39)</b>	<b>(0.06)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.09)</b>
<b>Net assets, end of period</b>	<b>12.11</b>	<b>12.09</b>	<b>11.91</b>	<b>12.04</b>	<b>9.99</b>	<b>10.52</b>

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>	16.33	16.08	16.23	13.44	14.12	13.89
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.46	0.43	0.42	0.42	0.35
Total expenses	(0.08)	(0.17)	(0.22)	(0.20)	(0.18)	(0.20)
Realized gains (losses) for the period	0.38	0.36	0.80	0.32	0.47	0.45
Unrealized gains (losses) for the period	0.59	(0.08)	(1.11)	2.37	(1.15)	(0.21)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.89</b>	<b>0.57</b>	<b>(0.10)</b>	<b>2.91</b>	<b>(0.44)</b>	<b>0.39</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.18)	(0.11)	(0.17)	(0.10)	(0.13)
From capital gains	(0.93)	(0.43)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.93)</b>	<b>(0.61)</b>	<b>(0.11)</b>	<b>(0.17)</b>	<b>(0.10)</b>	<b>(0.13)</b>
<b>Net assets, end of period</b>	<b>16.30</b>	<b>16.33</b>	<b>16.08</b>	<b>16.23</b>	<b>13.44</b>	<b>14.12</b>

Series F8	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>	15.49	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.20	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.35	1.09	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.55	(0.03)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.85</b>	<b>1.21</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.23)	n/a	n/a	n/a	n/a
From capital gains	(1.01)	–	n/a	n/a	n/a	n/a
Return of capital	(0.57)	(0.49)	n/a	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	<b>(1.58)</b>	<b>(0.72)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>14.78</b>	<b>15.49</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

- (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 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>	12.01	11.84	11.95	9.90	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.34	0.32	0.31	0.14	n/a
Total expenses	(0.08)	(0.15)	(0.16)	(0.14)	(0.05)	n/a
Realized gains (losses) for the period	0.26	0.87	0.64	0.23	2.24	n/a
Unrealized gains (losses) for the period	0.44	(0.06)	(0.82)	1.74	(0.39)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.62</b>	<b>1.00</b>	<b>(0.02)</b>	<b>2.14</b>	<b>1.94</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.11)	(0.08)	(0.13)	(0.09)	n/a
From capital gains	(0.65)	(0.32)	–	–	(0.03)	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.65)</b>	<b>(0.43)</b>	<b>(0.08)</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.01</b>	<b>12.01</b>	<b>11.84</b>	<b>11.95</b>	<b>9.90</b>	<b>n/a</b>

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>	15.82	15.57	15.76	13.09	13.80	13.62
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.45	0.42	0.41	0.41	0.34
Total expenses	(0.14)	(0.28)	(0.28)	(0.26)	(0.23)	(0.25)
Realized gains (losses) for the period	0.36	0.60	0.83	0.39	0.11	0.48
Unrealized gains (losses) for the period	0.58	(0.07)	(1.07)	2.29	(1.12)	(0.21)
<b>Total increase (decrease) from operations²</b>	<b>0.80</b>	<b>0.70</b>	<b>(0.10)</b>	<b>2.83</b>	<b>(0.83)</b>	<b>0.36</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.11)	(0.07)	(0.14)	(0.08)	(0.12)
From capital gains	(0.77)	(0.36)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.77)</b>	<b>(0.47)</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.08)</b>	<b>(0.12)</b>
<b>Net assets, end of period</b>	<b>15.86</b>	<b>15.82</b>	<b>15.57</b>	<b>15.76</b>	<b>13.09</b>	<b>13.80</b>

Series J	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>	14.05	13.82	14.01	11.67	12.33	12.20
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.40	0.37	0.36	0.36	0.31
Total expenses	(0.15)	(0.30)	(0.30)	(0.28)	(0.25)	(0.27)
Realized gains (losses) for the period	0.33	0.54	0.74	0.34	0.24	0.54
Unrealized gains (losses) for the period	0.52	(0.07)	(0.96)	2.04	(1.00)	(0.18)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	<b>0.57</b>	<b>(0.15)</b>	<b>2.46</b>	<b>(0.65)</b>	<b>0.40</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.07)	(0.04)	(0.10)	(0.06)	(0.10)
From capital gains	(0.63)	(0.29)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.63)</b>	<b>(0.36)</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(0.06)</b>	<b>(0.10)</b>
<b>Net assets, end of period</b>	<b>14.11</b>	<b>14.05</b>	<b>13.82</b>	<b>14.01</b>	<b>11.67</b>	<b>12.33</b>

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>	15.42	15.25	15.46	12.66	13.27	12.94
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.44	0.41	0.40	0.39	0.33
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.36	0.55	0.84	0.32	0.15	0.60
Unrealized gains (losses) for the period	0.56	(0.07)	(1.06)	2.24	(1.08)	(0.20)
<b>Total increase (decrease) from operations²</b>	<b>0.92</b>	<b>0.92</b>	<b>0.19</b>	<b>2.96</b>	<b>(0.54)</b>	<b>0.73</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.25)	(0.19)	(0.18)	(0.12)	(0.20)
From capital gains	(1.05)	(0.56)	(0.18)	–	(0.11)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.05)</b>	<b>(0.81)</b>	<b>(0.37)</b>	<b>(0.18)</b>	<b>(0.23)</b>	<b>(0.20)</b>
<b>Net assets, end of period</b>	<b>15.30</b>	<b>15.42</b>	<b>15.25</b>	<b>15.46</b>	<b>12.66</b>	<b>13.27</b>



**MACKENZIE**  
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# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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

CANADIAN EQUITY FUND

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

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>	12.72	12.50	12.67	10.56	11.16	11.02
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.36	0.34	0.33	0.33	0.28
Total expenses	(0.14)	(0.26)	(0.28)	(0.26)	(0.23)	(0.25)
Realized gains (losses) for the period	0.30	0.37	0.73	0.29	0.35	0.08
Unrealized gains (losses) for the period	0.47	(0.06)	(0.87)	1.85	(0.91)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>0.63</b>	<b>0.41</b>	<b>(0.08)</b>	<b>2.21</b>	<b>(0.46)</b>	<b>(0.06)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.06)	(0.03)	(0.09)	(0.05)	(0.05)
From capital gains	(0.58)	(0.26)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.58)</b>	<b>(0.32)</b>	<b>(0.03)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.05)</b>
<b>Net assets, end of period</b>	<b>12.77</b>	<b>12.72</b>	<b>12.50</b>	<b>12.67</b>	<b>10.56</b>	<b>11.16</b>

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>	n/a	n/a	11.01	9.11	9.55	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.30	0.29	0.29	0.16
Total expenses	n/a	n/a	(0.12)	(0.12)	(0.10)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.62	0.05	0.23	(0.30)
Unrealized gains (losses) for the period	n/a	n/a	(0.76)	1.62	(0.79)	(0.10)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	<b>n/a</b>	<b>0.04</b>	<b>1.84</b>	<b>(0.37)</b>	<b>(0.31)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.09)	(0.12)	(0.07)	(0.07)
From capital gains	n/a	n/a	(0.01)	–	–	–
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	<b>n/a</b>	<b>(0.10)</b>	<b>(0.12)</b>	<b>(0.07)</b>	<b>(0.07)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>10.91</b>	<b>11.01</b>	<b>9.11</b>	<b>9.55</b>

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>	9.93	9.79	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.28	0.27	n/a	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	0.22	0.30	0.31	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.36	(0.05)	(0.69)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.53</b>	<b>0.44</b>	<b>(0.21)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.11)	(0.08)	n/a	n/a	n/a
From capital gains	(0.57)	(0.29)	(0.11)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.57)</b>	<b>(0.40)</b>	<b>(0.19)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>9.91</b>	<b>9.93</b>	<b>9.79</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Series PWT8	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>	12.53	13.43	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.37	0.38	n/a	n/a	n/a
Total expenses	(0.13)	(0.26)	(0.30)	n/a	n/a	n/a
Realized gains (losses) for the period	0.27	0.01	0.70	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.45	(0.06)	(0.97)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.59</b>	<b>0.06</b>	<b>(0.19)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.07)	(0.04)	n/a	n/a	n/a
From capital gains	(0.58)	(0.28)	(0.17)	n/a	n/a	n/a
Return of capital	(0.46)	(1.10)	(1.19)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.04)</b>	<b>(1.45)</b>	<b>(1.40)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>12.11</b>	<b>12.53</b>	<b>13.43</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>



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# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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

CANADIAN EQUITY FUND

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

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>11.99</b>	11.86	12.03	9.85	10.32	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.34	0.32	0.31	0.31	0.26
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.31</b>	0.46	0.62	0.32	(0.09)	0.26
Unrealized gains (losses) for the period	<b>0.44</b>	(0.06)	(0.82)	1.74	(0.84)	(0.16)
<b>Total increase (decrease) from operations²</b>	<b>0.75</b>	0.74	0.12	2.37	(0.62)	0.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.19)	(0.15)	(0.14)	(0.09)	(0.08)
From capital gains	<b>(0.81)</b>	(0.44)	(0.14)	–	(0.09)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.81)</b>	(0.63)	(0.29)	(0.14)	(0.18)	(0.08)
<b>Net assets, end of period</b>	<b>11.90</b>	11.99	11.86	12.03	9.85	10.32

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>13.83</b>	13.67	13.86	11.35	11.90	11.59
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.39	0.37	0.36	0.36	0.30
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.33</b>	0.56	0.75	0.33	0.36	0.39
Unrealized gains (losses) for the period	<b>0.50</b>	(0.06)	(0.95)	2.00	(0.98)	(0.18)
<b>Total increase (decrease) from operations²</b>	<b>0.83</b>	0.89	0.17	2.69	(0.26)	0.51
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.22)	(0.17)	(0.17)	(0.11)	(0.15)
From capital gains	<b>(0.94)</b>	(0.50)	(0.16)	–	(0.10)	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.94)</b>	(0.72)	(0.33)	(0.17)	(0.21)	(0.15)
<b>Net assets, end of period</b>	<b>13.72</b>	13.83	13.67	13.86	11.35	11.90

Series T8	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>12.36</b>	13.23	14.61	13.14	15.20	16.30
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.37	0.37	0.39	0.43	0.40
Total expenses	<b>(0.15)</b>	(0.32)	(0.35)	(0.35)	(0.34)	(0.40)
Realized gains (losses) for the period	<b>0.30</b>	0.44	0.70	0.30	0.22	0.55
Unrealized gains (losses) for the period	<b>0.45</b>	(0.06)	(0.96)	2.21	(1.17)	(0.24)
<b>Total increase (decrease) from operations²</b>	<b>0.60</b>	0.43	(0.24)	2.55	(0.86)	0.31
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.02)	(0.09)	(0.05)	(0.10)
From capital gains	<b>(0.51)</b>	(0.25)	–	–	–	–
Return of capital	<b>(0.45)</b>	(1.08)	(1.16)	(1.05)	(1.20)	(1.27)
<b>Total annual distributions³</b>	<b>(0.96)</b>	(1.37)	(1.18)	(1.14)	(1.25)	(1.37)
<b>Net assets, end of period</b>	<b>11.98</b>	12.36	13.23	14.61	13.14	15.20

Series B	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>13.00</b>	12.77	12.98	10.84	11.49	11.40
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.37	0.34	0.34	0.34	0.29
Total expenses	<b>(0.17)</b>	(0.33)	(0.34)	(0.31)	(0.28)	(0.31)
Realized gains (losses) for the period	<b>0.29</b>	0.54	0.82	0.37	0.22	0.42
Unrealized gains (losses) for the period	<b>0.48</b>	(0.06)	(0.88)	1.88	(0.93)	(0.17)
<b>Total increase (decrease) from operations²</b>	<b>0.60</b>	0.52	(0.06)	2.28	(0.65)	0.23
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.01)	(0.07)	(0.04)	(0.07)
From capital gains	<b>(0.53)</b>	(0.23)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.53)</b>	(0.26)	(0.01)	(0.07)	(0.04)	(0.07)
<b>Net assets, end of period</b>	<b>13.09</b>	13.00	12.77	12.98	10.84	11.49



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CANADIAN EQUITY FUND

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

Series LB	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>14.87</b>	14.62	14.86	12.41	13.16	13.05
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.42	0.39	0.39	0.39	0.33
Total expenses	<b>(0.19)</b>	(0.38)	(0.38)	(0.36)	(0.33)	(0.36)
Realized gains (losses) for the period	<b>0.34</b>	0.10	0.95	0.36	0.14	0.41
Unrealized gains (losses) for the period	<b>0.55</b>	(0.07)	(1.01)	2.16	(1.06)	(0.20)
<b>Total increase (decrease) from operations²</b>	<b>0.70</b>	0.07	(0.05)	2.55	(0.86)	0.18
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.04)	(0.01)	(0.08)	(0.04)	(0.06)
From capital gains	<b>(0.60)</b>	(0.26)	–	–	–	–
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.60)</b>	(0.30)	(0.01)	(0.08)	(0.04)	(0.06)
<b>Net assets, end of period</b>	<b>14.98</b>	14.87	14.62	14.86	12.41	13.16

Series LF	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>10.69</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.10	n/a	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.03)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.11</b>	0.52	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.39</b>	(0.02)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	0.57	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	(0.16)	n/a	n/a	n/a	n/a
From capital gains	<b>(0.69)</b>	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.69)</b>	(0.16)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.58</b>	10.69	n/a	n/a	n/a	n/a

Series LW	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>9.55</b>	9.50	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	–	0.27	0.09	n/a	n/a	n/a
Total expenses	<b>(0.11)</b>	(0.21)	(0.07)	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.24</b>	0.74	(0.29)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.35</b>	(0.04)	(0.22)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.48</b>	0.76	(0.49)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	–	–	n/a	n/a	n/a
From dividends	–	(0.04)	(0.09)	n/a	n/a	n/a
From capital gains	<b>(0.42)</b>	(0.30)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.42)</b>	(0.34)	(0.09)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>9.61</b>	9.55	9.50	n/a	n/a	n/a



**MACKENZIE**  
Investments

# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	19,070	21,034	34,056	55,200	56,487	80,561
Securities outstanding (000) <sup>1</sup>	1,227	1,362	2,244	3,581	4,392	5,913
Management expense ratio (%) <sup>2</sup>	2.48	2.49	2.49	2.48	2.48	2.50
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.48	2.49	2.49	2.48	2.48	2.50
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	15.54	15.44	15.18	15.41	12.86	13.62

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	212	200	160	183	5	12
Securities outstanding (000) <sup>1</sup>	17	17	13	15	–	1
Management expense ratio (%) <sup>2</sup>	1.59	1.62	1.63	1.57	1.63	1.65
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.59	1.62	1.63	1.57	1.63	1.65
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	12.11	12.09	11.91	12.04	9.99	10.52

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	8,925	9,473	4,501	7,256	4,502	4,427
Securities outstanding (000) <sup>1</sup>	547	580	280	447	335	313
Management expense ratio (%) <sup>2</sup>	1.01	1.04	1.33	1.32	1.32	1.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.01	1.04	1.33	1.32	1.32	1.38
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	16.30	16.33	16.08	16.23	13.44	14.12

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	n/a	n/a	n/a	n/a
Net asset value per security (\$)	14.78	15.49	n/a	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	34	159	428	552	315	n/a
Securities outstanding (000) <sup>1</sup>	3	13	36	46	32	n/a
Management expense ratio (%) <sup>2</sup>	1.30	1.31	1.31	1.31	1.37	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.30	1.31	1.31	1.31	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>	0.20	4.90	6.53	7.73	5.38	n/a
Net asset value per security (\$)	12.01	12.01	11.85	11.95	9.90	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	1,247	1,184	1,151	1,683	1,553	2,077
Securities outstanding (000) <sup>1</sup>	79	75	74	107	119	150
Management expense ratio (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.78	1.79
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.80	1.80	1.80	1.80	1.78	1.79
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	15.86	15.82	15.58	15.76	13.09	13.80

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series J	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	1,457	1,464	1,426	1,982	1,715	2,092
Securities outstanding (000) <sup>1</sup>	103	104	103	141	147	170
Management expense ratio (%) <sup>2</sup>	2.16	2.16	2.16	2.15	2.15	2.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.16	2.16	2.16	2.15	2.15	2.14
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	14.11	14.05	13.82	14.01	11.67	12.33

- (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.

# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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

CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series O</b>						
Total net asset value (\$000) <sup>1</sup>	3,074	3,017	3,521	4,223	3,194	4,413
Securities outstanding (000) <sup>1</sup>	201	196	231	273	252	333
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	15.30	15.42	15.25	15.46	12.66	13.27

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PW</b>						
Total net asset value (\$000) <sup>1</sup>	21,717	22,443	16,973	4,609	3,249	2,688
Securities outstanding (000) <sup>1</sup>	1,700	1,765	1,358	364	308	241
Management expense ratio (%) <sup>2</sup>	2.11	2.12	2.23	2.24	2.23	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.12	2.23	2.24	2.23	2.21
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	12.77	12.72	12.50	12.67	10.56	11.16

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWF</b>						
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	5,797	2,425	678	132
Securities outstanding (000) <sup>1</sup>	n/a	n/a	531	220	74	14
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.13	1.13	1.13	1.11
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.13	1.13	1.13	1.11
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	6.53	7.73	5.38	4.13
Net asset value per security (\$)	n/a	n/a	10.91	11.01	9.11	9.55

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWFb</b>						
Total net asset value (\$000) <sup>1</sup>	574	957	398	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	58	96	41	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.97	0.97	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.97	0.97	1.06	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>	0.20	4.90	6.53	n/a	n/a	n/a
Net asset value per security (\$)	9.91	9.93	9.79	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	645	685	328	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	53	55	24	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.11	2.07	2.16	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.11	2.07	2.16	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>	0.20	4.90	6.53	n/a	n/a	n/a
Net asset value per security (\$)	12.11	12.53	13.43	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	564	1,147	1,107	1,217	851	1,273
Securities outstanding (000) <sup>1</sup>	47	96	93	101	86	123
Management expense ratio (%) <sup>2</sup>	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	–	–	–
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	11.90	11.99	11.86	12.03	9.85	10.32

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series S</b>						
Total net asset value (\$000) <sup>1</sup>	39,134	39,550	41,744	43,116	39,133	39,272
Securities outstanding (000) <sup>1</sup>	2,852	2,860	3,053	3,110	3,447	3,300
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	0.03	0.03
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	13.72	13.83	13.67	13.86	11.35	11.90

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	1,192	1,285	2,639	3,428	2,317	3,341
Securities outstanding (000) <sup>1</sup>	100	104	199	235	176	220
Management expense ratio (%) <sup>2</sup>	2.51	2.52	2.51	2.48	2.46	2.46
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.51	2.52	2.51	2.48	2.46	2.46
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	11.98	12.36	13.23	14.61	13.14	15.20



**MACKENZIE**  
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# MACKENZIE CANADIAN EQUITY CLASS

(Formerly Mackenzie Canadian All Cap Value Class)

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CANADIAN EQUITY FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series B	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>	80	125	175	367	455	546
Securities outstanding (000) <sup>1</sup>	6	10	14	28	42	48
Management expense ratio (%) <sup>2</sup>	2.58	2.59	2.61	2.61	2.61	2.61
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.59	2.61	2.61	2.61	2.61
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	13.09	13.00	12.77	12.98	10.84	11.49

Series LB	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>	1,228	1,403	3,618	5,536	4,986	6,808
Securities outstanding (000) <sup>1</sup>	82	94	247	373	402	517
Management expense ratio (%) <sup>2</sup>	2.58	2.59	2.59	2.58	2.65	2.67
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.58	2.59	2.59	2.58	2.65	2.67
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	0.03	0.04	0.04	0.02
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	6.53	7.73	5.38	4.13
Net asset value per security (\$)	14.98	14.87	14.62	14.86	12.41	13.16

Series LF	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>	469	200	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	44	19	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.04	1.02	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.04	1.02	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.02	0.04	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	0.20	4.90	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.58	10.69	n/a	n/a	n/a	n/a

Series LW	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>	3,209	3,845	1,439	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	334	403	152	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	2.19	2.26	2.26	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.26	2.26	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>	0.20	4.90	6.53	n/a	n/a	n/a
Net asset value per security (\$)	9.61	9.55	9.50	n/a	n/a	n/a

## Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% 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.



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# MACKENZIE CANADIAN EQUITY CLASS

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CANADIAN EQUITY FUND

## Fund Formation and Series Information

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

Date of Formation July 6, 2010

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 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T8). Investors in Series T8 securities also want to receive a monthly cash flow of 8% per year.

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 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 F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a monthly cash flow of 8% per year.

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 PW 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 PWT8 securities also want to receive a monthly cash flow of 8% per year.

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

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

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

**Series Distributed by LBC Financial Services Inc.** (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))

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

Series LF securities are offered to retail investors investing a minimum of \$500, who are enrolled in the LBC Private Banking sponsored fee-for-service program.

Series LW securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000.

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



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## 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	July 19, 2010	2.00%	0.24%	15.54	15.44
Series D	January 17, 2014	1.25%	0.19%	12.11	12.09
Series F	July 22, 2010	0.75% <sup>(3)</sup>	0.15% <sup>(6)</sup>	16.30	16.33
Series F8	October 24, 2018	0.75%	0.15%	14.78	15.49
Series FB	October 26, 2015	1.00%	0.24%	12.01	12.01
Series I	July 30, 2010	1.35%	0.24%	15.86	15.82
Series J	December 2, 2010	1.70%	0.20%	14.11	14.05
Series O	December 10, 2010	— <sup>(1)</sup>	—*	15.30	15.42
Series PW	October 17, 2013	1.75% <sup>(4)</sup>	0.15%	12.77	12.72
Series PWF	None issued <sup>(8)</sup>	0.85%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% <sup>(5)</sup>	0.15%	9.91	9.93
Series PWT8	April 3, 2017	1.75% <sup>(4)</sup>	0.15%	12.11	12.53
Series PWX	March 31, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	11.90	11.99
Series S	August 16, 2013	— <sup>(1)</sup>	0.025%	13.72	13.83
Series T8	August 2, 2013	2.00%	0.24%	11.98	12.36
Series B	August 16, 2013	2.00%	0.24% <sup>(7)</sup>	13.09	13.00
Series LB	January 26, 2012	2.00%	0.24%	14.98	14.87
Series LF	December 7, 2018	0.75%	0.15%	10.58	10.69
Series LW	December 1, 2017	1.75% <sup>(9)</sup>	0.15%	9.61	9.55

\* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.85%.

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

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

(7) Prior to August 17, 2018, the the administration fee for Series B was charged to the Fund at a rate of 0.27%.

(8) The series' original start date was August 6, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(9) Prior to November 23, 2018, the management fee for Series LW was charged to the Fund at a rate of 1.85%.



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