

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in equities of energy and natural resource companies located anywhere in the world. It generally invests in both small- and large-capitalization companies.

Risk

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

The Fund is suitable for long-term investors looking for a global resource sector equity fund to hold as part of their portfolio, who can handle the volatility of stock and commodity markets, and who have a high 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 year, the Fund's Series A securities returned -3.6% (after deducting fees and expenses paid by the series). This compares with a return of 9.9% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 5.8% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 1.1%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 11.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more

aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

Within the MSCI World (Net) Index, Austria, Norway and Italy were the strongest performers in Canadian dollar terms, while Israel, Australia and New Zealand were the weakest. From a sector perspective, information technology, consumer discretionary and industrials were the strongest performers, while telecommunication services, consumer staples and energy were the weakest.

As a result of continued and synchronized global growth in developed and emerging markets, commodity prices rose during the year. However, not all resource equity prices reflected the increasing prices of the underlying commodities. Although the West Texas Intermediate crude oil price ended the year higher, overall sentiment toward energy equities remained poor.

The Fund underperformed the broad-based index primarily because of its overweight exposure to the energy sector. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index primarily because of an overweight position in the oil and gas exploration and production sub-industry. At a country level, overweight exposure to Canada detracted.

Conversely, an overweight position in forest products contributed to performance. At a country level, stock selection in Canada contributed, partially offsetting the negative impact of the overweight position.

The Fund did not hedge its foreign currency exposure, which detracted from absolute performance primarily as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to the United States and Belgium, while exposure to Canada declined and exposure to Jersey and Brazil was eliminated. Exposure to the chemicals, the energy equipment and services, and the construction materials industries increased. Exposure to the oil, gas and consumable fuels; the metals and mining; and the paper and forest products industries decreased. Changes to the portfolio included a new position in Halliburton Co., and the elimination of the positions in Randgold Resources Ltd. and Whiting Petroleum Corp.

Net Assets

The Fund's NAV declined by 18.8% to \$39.0 million at March 31, 2018, from \$48.1 million at March 31, 2017. This change was composed primarily of \$1.6 million in net losses (after including dividend income) from investment performance, after deducting fees and expenses, and \$7.6 million in net redemptions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.54% during the year ended March 31, 2018, was unchanged from the MER for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series FB decreased due to a decrease in fund costs.



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Recent Developments

Global leading indicators continue to point toward solid economic growth, with a potential increase in capital expenditures. The portfolio management team believes the lack of inflation and of accelerating loan growth to date suggest the current economic expansion may continue. This should provide a strong backdrop for commodity demand at a time when supply remains constrained from years of reduced investment. In general, resource equities appear undervalued relative to their underlying commodities, especially in the energy sector. The team continues to monitor several key indicators for signs that the economic cycle could be reaching maturity, including increasing wage growth, accelerating inflation, peaking capital expenditures, peaking global home and auto sales, and yield curve inversion. Until some of these indicators appear, the team expects continued global growth, which would benefit resource equities.

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

Related Party Transactions

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

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not otherwise included in management fees. 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. At March 31, 2018, funds managed by Mackenzie owned 4.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$0.1 million in the Fund (0.3% of the Fund's NAV).

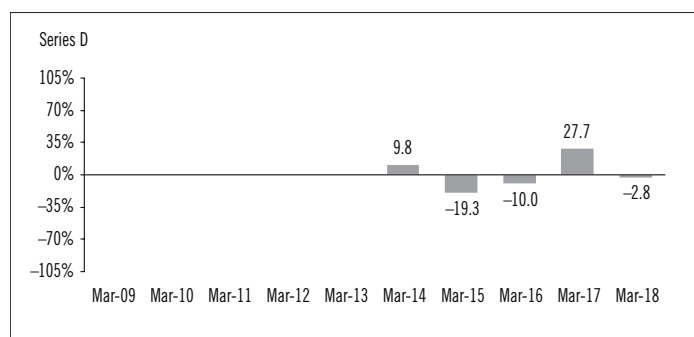
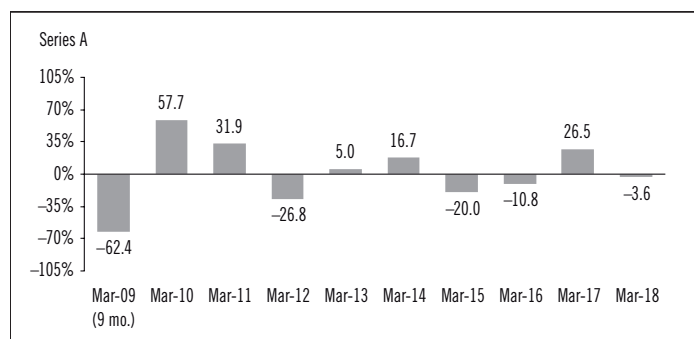
Past Performance

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

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

Year-by-Year Returns

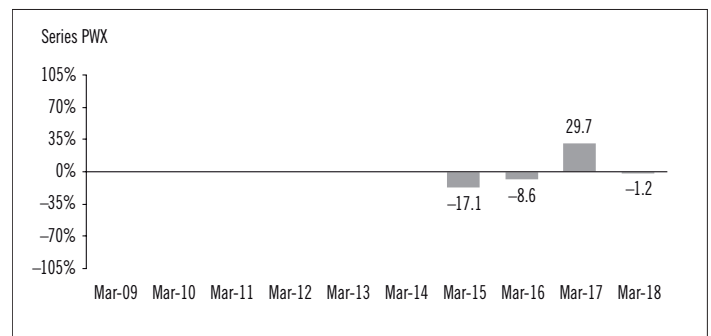
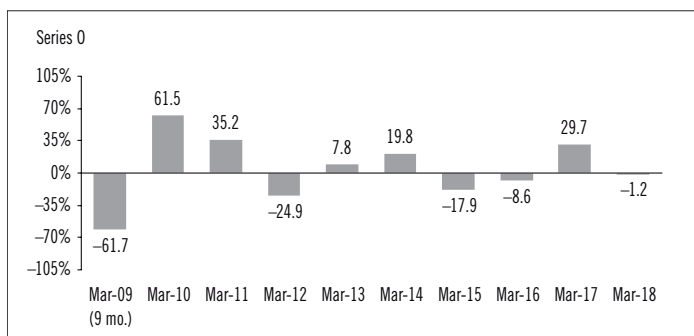
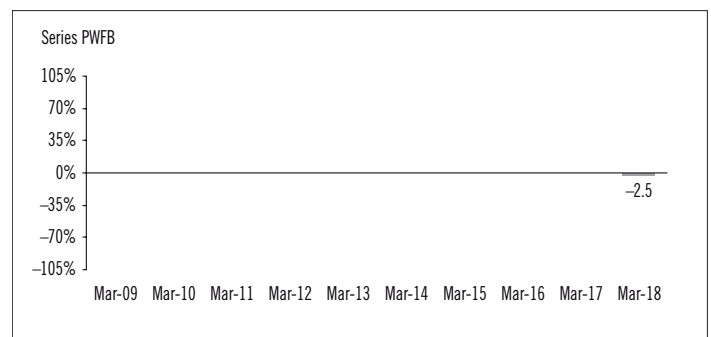
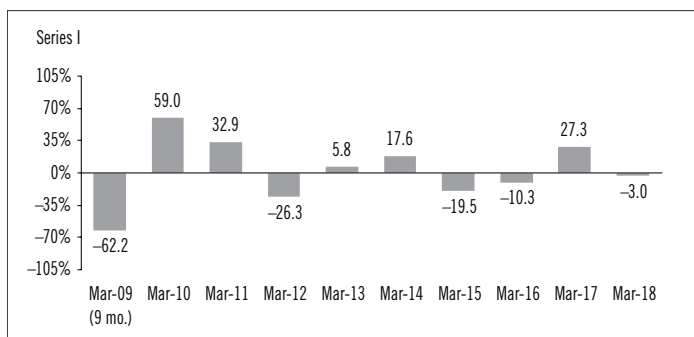
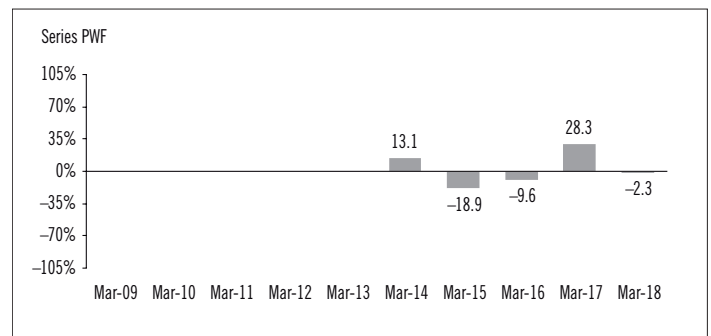
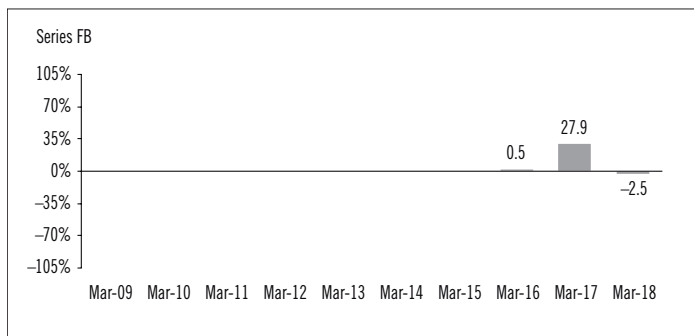
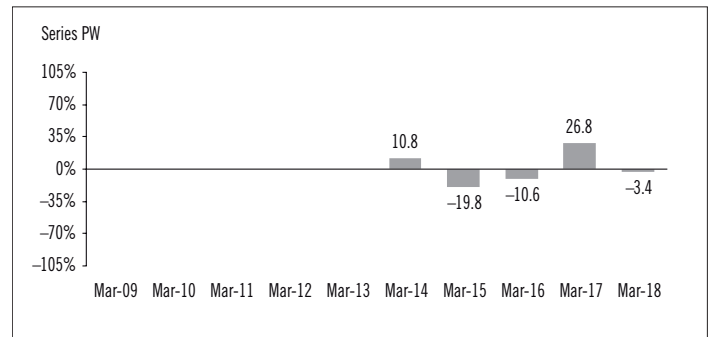
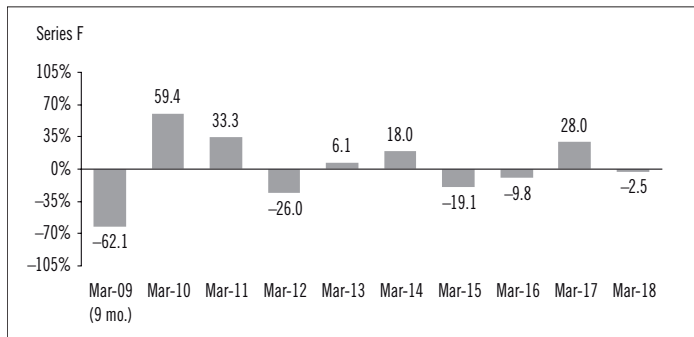
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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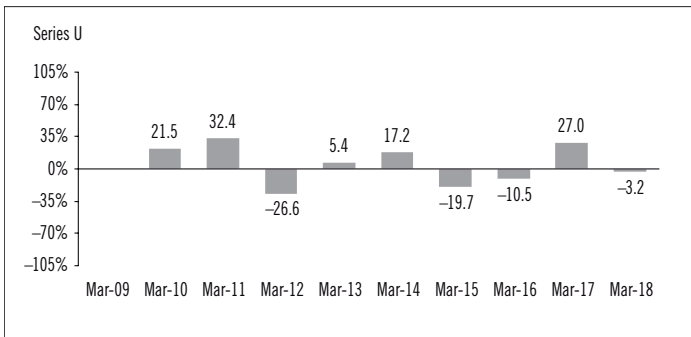
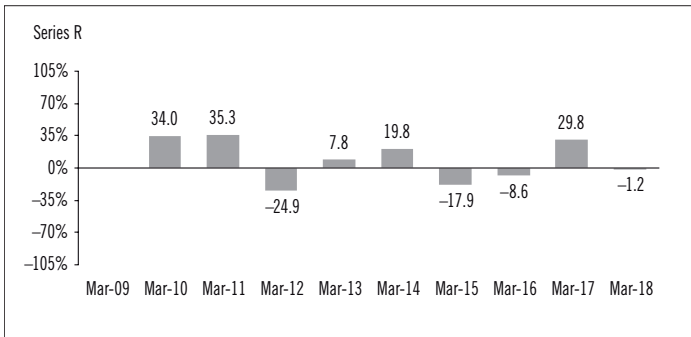
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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2018. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Percentage Return ¹ :	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-3.6	2.8	0.3	-3.8	n/a
Series D	-2.8	3.8	n/a	n/a	-0.2
Series F	-2.5	4.1	1.5	-2.8	n/a
Series FB	-2.5	n/a	n/a	n/a	9.8
Series I	-3.0	3.5	1.0	-3.1	n/a
Series O	-1.2	5.5	2.9	-1.4	n/a
Series PW	-3.4	3.1	n/a	n/a	-0.6
Series PWF	-2.3	4.2	n/a	n/a	0.9
Series PWFB	n/a	n/a	n/a	n/a	-2.5
Series PWX	-1.2	5.5	n/a	n/a	-0.8
Series R	-1.2	5.5	2.9	n/a	6.2
Series U	-3.2	3.2	0.7	n/a	2.9
Blended Index	5.8	4.4	7.1	2.9	Note 3
MSCI World (Net) Index*	9.9	8.6	15.0	8.3	Note 4
MSCI World Energy (Net) Index	1.1	0.9	4.0	2.1	Note 5
MSCI World Materials (Net) Index	11.3	8.4	10.5	3.5	Note 6

* Broad-based index

The blended index is composed of 55% MSCI World Energy (Net) Index and 45% MSCI World Materials (Net) Index.

The MSCI World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Energy (Net) Index is designed to capture the large- and mid-cap segments across 23 developed market country indices. All securities in the index are classified in the energy sector as per the Global Industry Classification Standard ("GICS"). Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The MSCI World Materials (Net) Index is designed to capture the large- and mid-cap segments across 23 developed market country indices. All securities in the index are classified in the materials sector as per GICS. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

- (3) The return of the blended index since inception for each applicable series is as follows: Series D 5.1%, Series FB 8.8%, Series PW 5.0%, Series PWF 5.7%, Series PWFB 5.5%, Series PWX 4.6%, Series R 7.3%, Series U 6.8%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 12.5%, Series FB 9.4%, Series PW 12.4%, Series PWF 13.0%, Series PWFB 9.5%, Series PWX 12.7%, Series R 13.1%, Series U 13.2%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series D 1.1%, Series FB 4.4%, Series PW 1.1%, Series PWF 1.7%, Series PWFB 1.0%, Series PWX -0.7%, Series R 5.7%, Series U 5.2%.
- (6) The return of the MSCI World Materials (Net) Index since inception for each applicable series is as follows: Series D 9.5%, Series FB 13.8%, Series PW 9.5%, Series PWF 10.2%, Series PWFB 10.8%, Series PWX 10.8%, Series R 8.9%, Series U 8.5%.



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Summary of Investment Portfolio at March 31, 2018

Portfolio Allocation	% of NAV
Equities	99.9
<i>Equities</i>	97.6
<i>Purchased options*</i>	2.3
Other assets (liabilities)	0.5
Bonds	0.4
Cash and short-term investments	(0.8)

Regional Allocation	% of NAV
United States	43.6
Canada	31.2
Zambia	4.2
Italy	3.5
South Africa	3.4
Switzerland	3.4
Germany	2.1
Ireland	2.0
Belgium	1.6
Luxembourg	1.1
Netherlands	1.1
China	1.0
Austria	0.9
Other	0.7
Other assets (liabilities)	0.5
Peru	0.5
Cash and short-term investments	(0.8)

Sector Allocation	% of NAV
Oil, gas and consumable fuels	43.6
Metals and mining	22.7
Chemicals	14.2
Energy equipment and services	5.1
Containers and packaging	3.4
Paper and forest products	3.1
Trading companies and distributors	3.0
Construction materials	2.5
Other	2.3
Other assets (liabilities)	0.5
Corporate bonds	0.4
Cash and short-term investments	(0.8)

* Notional principal values represent 9.4% of NAV for purchased options.
The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Noble Energy Inc.	4.2
First Quantum Minerals Ltd.	4.2
Tourmaline Oil Corp.	3.8
California Resources Corp.	3.6
Eni SPA	3.5
Plains GP Holdings LP	3.4
AngloGold Ashanti Ltd.	3.4
Nutrien Ltd.	3.2
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.2
Halliburton Co.	3.1
MRC Global Inc.	3.0
Reliance Steel & Aluminum Co.	3.0
LyondellBasell Industries NV	3.0
QEP Resources Inc.	2.9
The Williams Companies Inc.	2.9
Carrizo Oil & Gas Inc.	2.8
Western Forest Products Inc.	2.6
Glencore PLC	2.6
Eastman Chemical Co.	2.5
Detour Gold Corp.	2.5
SM Energy Co.	2.4
Brazil Potash Corp.	2.2
HeidelbergCement AG	2.1
Canadian Natural Resources Ltd.	2.1
Smurfit Kappa Group PLC	2.0

Top long positions as a percentage of total net asset value

74.2

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

The investments and percentages may have changed since March 31, 2018, 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 (\$)¹

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	31.60	25.23	28.29	35.39	30.34
Increase (decrease) from operations:					
Total revenue	0.28	0.43	0.43	0.42	0.38
Total expenses	(0.81)	(0.88)	(0.72)	(1.05)	(0.99)
Realized gains (losses) for the period	2.04	3.22	(0.90)	(1.11)	2.64
Unrealized gains (losses) for the period	(2.82)	4.18	(1.90)	(5.01)	2.40
Total increase (decrease) from operations²	(1.31)	6.95	(3.09)	(6.75)	4.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.17)	—	—	—
From capital gains	(0.93)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.93)	(0.17)	—	—	—
Net assets, end of period	29.65	31.60	25.23	28.29	35.39

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.09	7.98	8.86	10.99	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.14	0.14	0.14	0.03
Total expenses	(0.17)	(0.19)	(0.15)	(0.22)	(0.06)
Realized gains (losses) for the period	0.49	(0.26)	(0.16)	(0.20)	0.50
Unrealized gains (losses) for the period	(0.89)	1.35	(0.60)	(1.61)	0.21
Total increase (decrease) from operations²	(0.48)	1.04	(0.77)	(1.89)	0.68
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.06)	—	—	—
From capital gains	(0.39)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.39)	(0.06)	—	—	—
Net assets, end of period	9.45	10.09	7.98	8.86	10.99

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.50	25.66	28.44	35.16	29.82
Increase (decrease) from operations:					
Total revenue	0.29	0.44	0.43	0.42	0.37
Total expenses	(0.48)	(0.53)	(0.42)	(0.66)	(0.64)
Realized gains (losses) for the period	2.32	2.07	(1.31)	(1.55)	1.72
Unrealized gains (losses) for the period	(2.88)	4.31	(1.92)	(5.02)	2.35
Total increase (decrease) from operations²	(0.75)	6.29	(3.22)	(6.81)	3.80
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.22)	—	—	—
From capital gains	(1.36)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.36)	(0.22)	—	—	—
Net assets, end of period	30.45	32.50	25.66	28.44	35.16

Series FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.72	10.05	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.11	0.17	0.09	n/a	n/a
Total expenses	(0.19)	(0.22)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.96	0.61	2.59	n/a	n/a
Unrealized gains (losses) for the period	(1.14)	1.69	(0.38)	n/a	n/a
Total increase (decrease) from operations²	(0.26)	2.25	2.23	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	—	—	—	n/a	n/a
From dividends	—	(0.08)	—	n/a	n/a
From capital gains	(0.52)	—	—	n/a	n/a
Return of capital	—	—	—	n/a	n/a
Total annual distributions³	(0.52)	(0.08)	—	n/a	n/a
Net assets, end of period	11.93	12.72	10.05	n/a	n/a

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

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

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	34.73	27.55	30.70	38.14	32.46
Increase (decrease) from operations:					
Total revenue	0.31	0.47	0.47	0.46	0.41
Total expenses	(0.68)	(0.75)	(0.60)	(0.89)	(0.82)
Realized gains (losses) for the period	0.89	3.59	(1.09)	0.70	3.48
Unrealized gains (losses) for the period	(3.08)	4.57	(2.07)	(5.39)	2.59
Total increase (decrease) from operations²	(2.56)	7.88	(3.29)	(5.12)	5.66
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.21)	—	—	—
From capital gains	(1.26)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.26)	(0.21)	—	—	—
Net assets, end of period	32.56	34.73	27.55	30.70	38.14
Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	7.38	8.26	10.31	8.81
Increase (decrease) from operations:					
Total revenue	n/a	0.13	0.12	0.12	0.11
Total expenses	n/a	(0.24)	(0.20)	(0.28)	(0.26)
Realized gains (losses) for the period	n/a	0.82	0.15	0.15	0.62
Unrealized gains (losses) for the period	n/a	1.23	(0.55)	(1.45)	0.69
Total increase (decrease) from operations²	n/a	1.94	(0.48)	(1.46)	1.16
Distributions:					
From net investment income (excluding dividends)	n/a	—	—	—	—
From dividends	n/a	(0.05)	—	—	—
From capital gains	n/a	—	—	—	—
Return of capital	n/a	—	—	—	—
Total annual distributions³	n/a	(0.05)	—	—	—
Net assets, end of period	n/a	9.27	7.38	8.26	10.31

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	41.88	32.68	35.75	43.58	36.40
Increase (decrease) from operations:					
Total revenue	0.37	0.56	0.55	0.53	0.47
Total expenses	(0.10)	(0.14)	(0.09)	(0.24)	(0.22)
Realized gains (losses) for the period	2.16	5.27	(2.04)	(1.90)	3.17
Unrealized gains (losses) for the period	(3.70)	5.44	(2.43)	(6.31)	2.94
Total increase (decrease) from operations²	(1.27)	11.13	(4.01)	(7.92)	6.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.19)	(0.34)	(0.01)	—	—
From capital gains	(2.32)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(2.51)	(0.34)	(0.01)	—	—
Net assets, end of period	38.99	41.88	32.68	35.75	43.58
Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.99	7.96	8.89	11.09	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.14	0.13	0.13	0.03
Total expenses	(0.23)	(0.25)	(0.20)	(0.30)	(0.08)
Realized gains (losses) for the period	0.86	1.03	(0.46)	(1.47)	0.87
Unrealized gains (losses) for the period	(0.90)	1.32	(0.60)	(1.58)	0.21
Total increase (decrease) from operations²	(0.18)	2.24	(1.13)	(3.22)	1.03
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.06)	—	—	—
From capital gains	(0.32)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.32)	(0.06)	—	—	—
Net assets, end of period	9.37	9.99	7.96	8.89	11.09



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SECTOR FUND

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

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.52	8.30	9.18	11.32	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.14	0.14	0.14	0.04
Total expenses	(0.14)	(0.16)	(0.12)	(0.18)	(0.06)
Realized gains (losses) for the period	0.82	0.52	(0.31)	(0.78)	1.05
Unrealized gains (losses) for the period	(0.94)	1.41	(0.63)	(1.67)	0.26
Total increase (decrease) from operations²	(0.17)	1.91	(0.92)	(2.49)	1.29
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.07)	–	–	–
From capital gains	(0.46)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.46)	(0.07)	–	–	–
Net assets, end of period	9.86	10.52	8.30	9.18	11.32

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.64	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.87)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.24)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.55)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.56)	n/a	n/a	n/a	n/a
Net assets, end of period	9.18	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.71	7.58	8.29	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.09	0.13	0.13	0.06	n/a
Total expenses	(0.02)	(0.03)	(0.02)	(0.03)	n/a
Realized gains (losses) for the period	0.66	2.06	2.47	(0.96)	n/a
Unrealized gains (losses) for the period	(0.86)	1.26	(0.58)	(0.76)	n/a
Total increase (decrease) from operations²	(0.13)	3.42	2.00	(1.69)	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.05)	(0.08)	–	–	n/a
From capital gains	(0.53)	–	–	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.58)	(0.08)	–	–	n/a
Net assets, end of period	9.04	9.71	7.58	8.29	n/a

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	17.07	13.21	14.44	17.60	14.70
Increase (decrease) from operations:					
Total revenue	0.15	0.23	0.22	0.21	0.19
Total expenses	(0.04)	(0.05)	(0.04)	(0.10)	(0.09)
Realized gains (losses) for the period	1.39	1.79	(0.15)	(0.45)	1.59
Unrealized gains (losses) for the period	(1.52)	2.21	(0.99)	(2.54)	1.19
Total increase (decrease) from operations²	(0.02)	4.18	(0.96)	(2.88)	2.88
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.94)	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.94)	–	–	–	–
Net assets, end of period	15.96	17.07	13.21	14.44	17.60



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SECTOR FUND

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

Series U	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.20	10.50	11.73	14.61	12.47
Increase (decrease) from operations:					
Total revenue	0.12	0.18	0.18	0.18	0.16
Total expenses	(0.29)	(0.32)	(0.26)	(0.38)	(0.36)
Realized gains (losses) for the period	0.94	1.56	(0.71)	(0.46)	1.19
Unrealized gains (losses) for the period	(1.18)	1.74	(0.79)	(2.08)	1.00
Total increase (decrease) from operations²	(0.41)	3.16	(1.58)	(2.74)	1.99
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.08)	—	—	—
From capital gains	(0.44)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	(0.08)	—	—	—
Net assets, end of period	12.38	13.20	10.50	11.73	14.61

RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	25,892	39,505	37,284	48,669	72,929
Securities outstanding (000)¹	873	1,250	1,478	1,720	2,063
Management expense ratio (%)²	2.54	2.54	2.54	2.61	2.63
Management expense ratio before waivers or absorptions (%)²	2.54	2.54	2.54	2.61	2.63
Trading expense ratio (%)³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	29.65	31.74	25.23	28.29	35.36

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	185	341	105	92	9
Securities outstanding (000)¹	20	34	13	10	1
Management expense ratio (%)²	1.63	1.62	1.59	1.69	1.79
Management expense ratio before waivers or absorptions (%)²	1.63	1.62	1.59	1.69	5.08
Trading expense ratio (%)³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	9.45	10.13	7.98	8.86	10.98

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1,354	2,508	1,563	1,877	2,389
Securities outstanding (000)¹	44	77	61	66	68
Management expense ratio (%)²	1.34	1.34	1.34	1.46	1.54
Management expense ratio before waivers or absorptions (%)²	1.34	1.34	1.34	1.46	1.54
Trading expense ratio (%)³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	30.46	32.64	25.66	28.44	35.13

- (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 FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	39	40	21	n/a	n/a
Securities outstanding (000) ¹	3	3	2	n/a	n/a
Management expense ratio (%) ²	1.40	1.46	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.40	1.46	1.45	n/a	n/a
Trading expense ratio (%) ³	0.25	0.32	0.25	n/a	n/a
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	n/a	n/a
Net asset value per security (\$)	11.93	12.77	10.05	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	333	543	553	647	1,282
Securities outstanding (000) ¹	10	16	20	21	34
Management expense ratio (%) ²	1.88	1.89	1.89	1.92	1.89
Management expense ratio before waivers or absorptions (%) ²	1.88	1.89	1.89	1.92	1.89
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	32.56	34.88	27.55	30.70	38.11

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	42	33	77	229
Securities outstanding (000) ¹	n/a	5	5	9	22
Management expense ratio (%) ²	n/a	2.33	2.30	2.35	2.34
Management expense ratio before waivers or absorptions (%) ²	n/a	2.33	2.30	2.35	2.34
Trading expense ratio (%) ³	n/a	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	n/a	75.02	56.91	132.06	136.61
Net asset value per security (\$)	n/a	9.31	7.38	8.26	10.30

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	574	715	978	1,256	991
Securities outstanding (000) ¹	15	17	30	35	23
Management expense ratio (%) ²	0.02	0.01	0.01	0.05	0.02
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	0.05	0.02
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	38.99	42.06	32.68	35.75	43.54

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	6,776	1,576	1,471	888	779
Securities outstanding (000) ¹	723	158	185	100	70
Management expense ratio (%) ²	2.28	2.28	2.23	2.29	2.26
Management expense ratio before waivers or absorptions (%) ²	2.28	2.28	2.23	2.29	2.26
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	9.37	10.03	7.96	8.89	11.08

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,557	608	267	172	14
Securities outstanding (000) ¹	158	58	32	19	1
Management expense ratio (%) ²	1.17	1.18	1.19	1.20	1.15
Management expense ratio before waivers or absorptions (%) ²	1.17	1.18	1.19	1.20	1.15
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	9.86	10.57	8.30	9.18	11.31

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	54.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.18	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	240	313	724	23	n/a
Securities outstanding (000) ¹	26	32	96	3	n/a
Management expense ratio (%) ²	0.02	0.01	0.01	0.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.02	0.01	0.01	0.02	n/a
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	n/a
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	n/a
Net asset value per security (\$)	9.04	9.75	7.58	8.29	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,906	1,664	1,633	1,713	1,824
Securities outstanding (000) ¹	119	98	124	119	104
Management expense ratio (%) ²	0.01	0.01	0.01	0.05	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	0.01	0.05	0.02
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	15.96	17.14	13.21	14.44	17.59

Series U	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	182	215	244	443	626
Securities outstanding (000) ¹	15	16	23	38	43
Management expense ratio (%) ²	2.14	2.14	2.14	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.19	2.20
Trading expense ratio (%) ³	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	12.39	13.26	10.50	11.73	14.60

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 year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 40% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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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 October 26, 2000

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

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

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

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

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

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

Series O securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; 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 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 \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

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

Series I, Series J and Series U 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.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 26, 2000	2.00%	0.31%	29.65	31.74
Series D	January 2, 2014	1.25%	0.20%	9.45	10.13
Series F	October 23, 2001	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	30.46	32.64
Series FB	October 26, 2015	1.00%	0.31%	11.93	12.77
Series I	December 20, 2000	1.35%	0.31%	32.56	34.88
Series J	None issued ⁽³⁾	1.75%	0.30%	—	9.31
Series O	October 2, 2001	— ⁽¹⁾	— *	38.99	42.06
Series PW	December 30, 2013	1.80% ⁽⁵⁾	0.15%	9.37	10.03
Series PWF	December 10, 2013	0.90%	0.15%	9.86	10.57
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	9.18	—
Series PWX	October 1, 2014	— ⁽²⁾	— ⁽²⁾	9.04	9.75
Series R	July 7, 2009	— *	— *	15.96	17.14
Series U	May 25, 2009	1.70%	0.31%	12.39	13.26

* 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 December 20, 2010. All securities in the series were redeemed on April 13, 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 1.90%.
- (6) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (7) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.



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