

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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.

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. 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

November 13, 2018

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, 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.

Results of Operations

Investment Performance

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

During the period, the Fund's Series A securities returned 4.0% (after deducting fees and expenses paid by the series). This compares with a return of 7.2% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 8.3% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 14.0%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 1.5%). 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.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

Demand for oil rose over the period in response to strengthening global economic growth. An increase in production levels by the Organization of the Petroleum Exporting Countries was less than expected, which drove up the price of West Texas Intermediate crude oil. Concerns about supply, stemming from the pending sanctions on Iran by the United States, also contributed to higher prices. Rising oil prices, improved economic activity and robust consumer spending boosted energy stocks.

The Fund underperformed the broad-based index primarily because of overweight exposure to the materials 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 and stock selection in Canada. Underweight exposure to the integrated oil and gas sub-industry also detracted from performance, as did overweight exposure to copper and stock selection in the diversified metals and mining sub-industry.

Stock selection in the United States contributed to performance. At the sub-industry level, an overweight position and stock selection in oil and gas exploration and production contributed.

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

Over the period, portfolio activity and market effect resulted in new exposure to the United Kingdom and Brazil, increased exposure to the Netherlands, decreased exposure to Canada and the United States, and the elimination of exposure to Ireland. Exposure to the containers and packaging industry and to the oil, gas and consumable fuels industry increased, while exposure to the chemicals industry and to the metals and mining industry decreased. Changes to the portfolio included new positions in Westrock Co., Crown Holdings Inc., BP PLC and Callon Petroleum Co., and the elimination of the positions in Canadian Natural Resources Ltd. and Smurfit Kappa Group PLC.

Net Assets

The Fund's NAV declined by 0.5% to \$38.8 million at September 30, 2018, from \$39.0 million at March 31, 2018. This change was composed primarily of \$1.7 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$1.8 million in net redemptions, and \$0.1 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2018, was slightly lower than the MER of 2.54% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series PW and Series PWFB decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MERs for Series F and Series PW also decreased due to a decrease in fund costs.

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 suggests 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.



MACKENZIE GLOBAL RESOURCE CLASS

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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 included in management fees. See also *Management Fees*.

Other Related Party Transactions

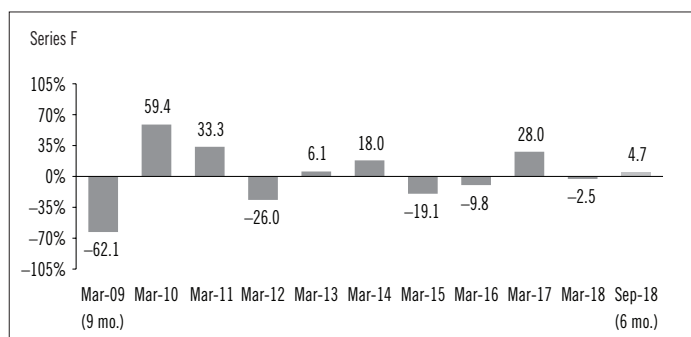
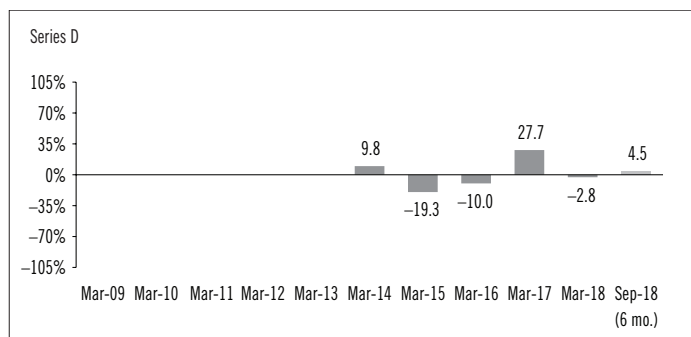
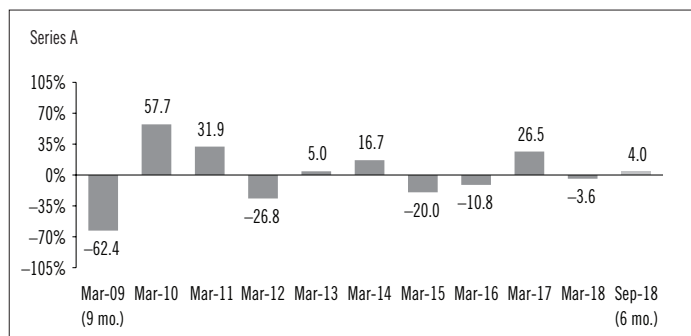
Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$0.2 million invested in securities issued by Imerys SA. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

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 September 30, 2018, funds managed by Mackenzie owned 5.3% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$0.1 million in the Fund (0.3% of the Fund's NAV).

Past Performance

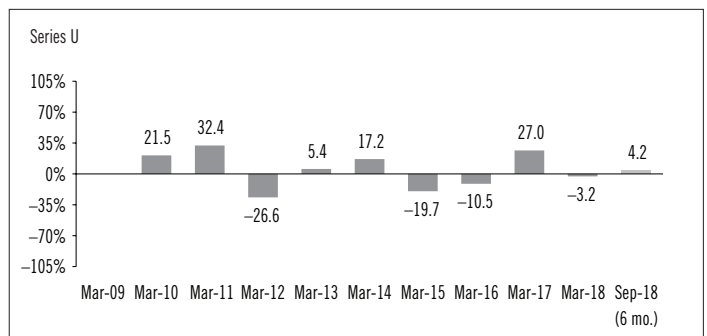
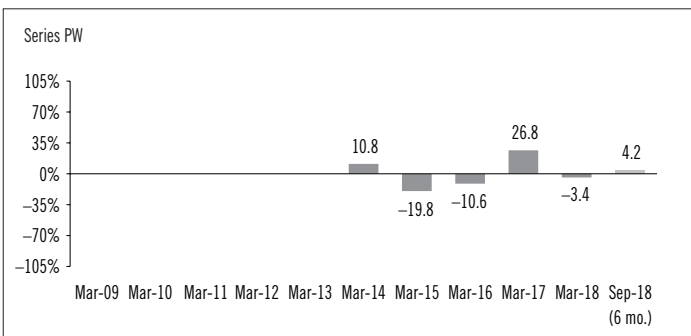
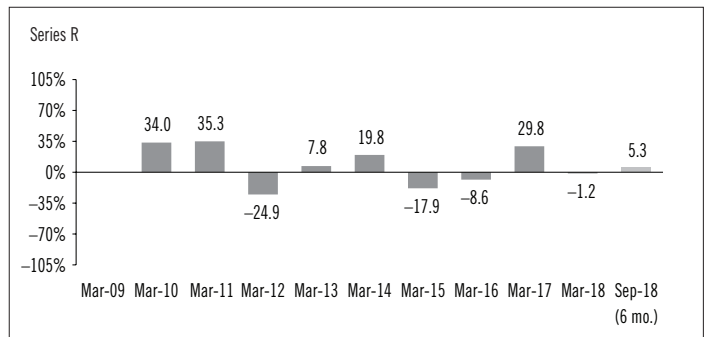
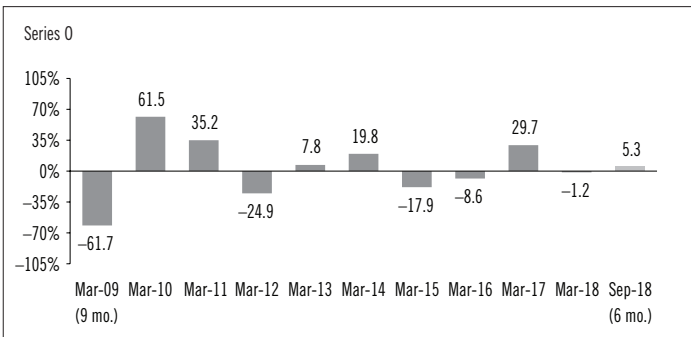
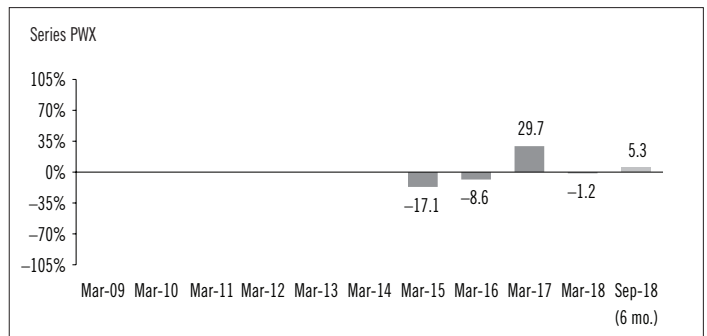
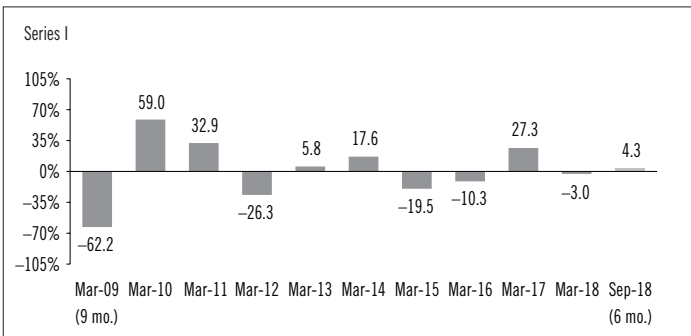
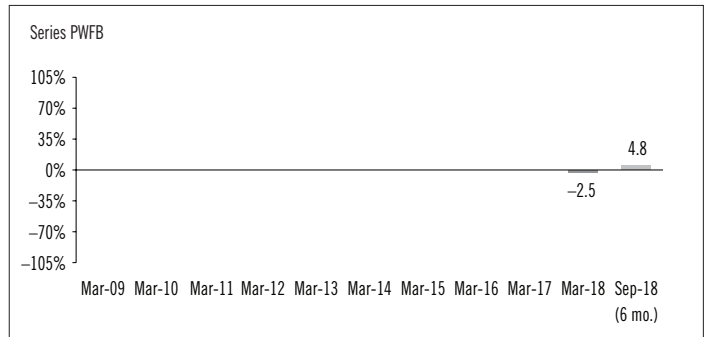
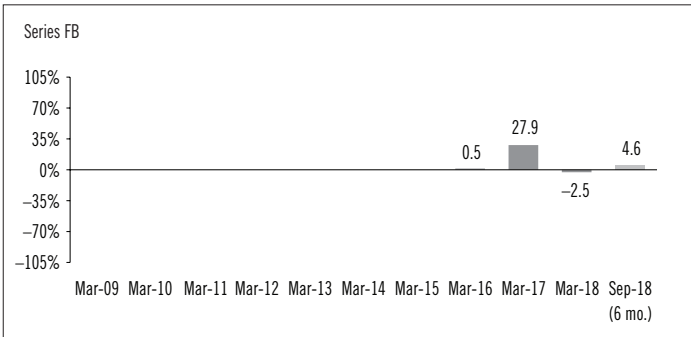
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



MACKENZIE GLOBAL RESOURCE CLASS

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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	96.5
<i>Equities</i>	95.7
<i>Purchased options*</i>	1.0
<i>Written options*</i>	(0.2)
Cash and short-term investments	4.4
Other assets (liabilities)	(0.9)

Regional Allocation	% of NAV
United States	42.7
Canada	27.9
Cash and short-term investments	4.4
Italy	3.2
United Kingdom	3.1
Zambia	3.0
Netherlands	2.9
South Africa	2.7
Switzerland	2.1
Belgium	1.9
Austria	1.7
Luxembourg	1.4
Germany	1.2
Brazil	1.0
China	0.9
Other	0.8
Other assets (liabilities)	(0.9)

Sector Allocation	% of NAV
Oil, gas and consumable fuels	45.3
Metals and mining	20.7
Chemicals	11.2
Containers and packaging	6.5
Cash and short-term investments	4.4
Energy equipment and services	4.1
Paper and forest products	3.2
Trading companies and distributors	3.0
Construction materials	1.7
Other	0.8
Other assets (liabilities)	(0.9)

* Notional principal values represent 9.5% of NAV for purchased options and -1.2% of NAV for written options.

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Long Holdings

Issuer	% of NAV
Cash and short-term investments	4.4
Noble Energy Inc.	3.6
Nutrien Ltd.	3.5
The Williams Companies Inc.	3.3
Plains GP Holdings LP	3.3
Buried Hill Energy (Cyprus) Public Co. Ltd.	3.2
Eni SPA	3.2
QEP Resources Inc.	3.1
Tourmaline Oil Corp.	3.1
First Quantum Minerals Ltd.	3.0
MRC Global Inc.	3.0
Carrizo Oil & Gas Inc.	3.0
Royal Dutch Shell PLC	2.9
AngloGold Ashanti Ltd.	2.7
Reliance Steel & Aluminum Co.	2.6
Westrock Co.	2.4
Western Forest Products Inc.	2.3
Brazil Potash Corp.	2.2
Crown Holdings Inc.	2.1
Callon Petroleum Co.	2.0
TransCanada Corp.	2.0
BP PLC	2.0
Solvay SA	1.9
Venuturion Oil Ltd.	1.7
Voestalpine AG	1.7

Top long positions as a percentage
of total net asset value

68.2

Top 25 Short Holdings

Issuer	% of NAV
California Resources Corp. Written Call Option @ \$41.00 (Exp. 10-19-2018)*	(0.2)

Top short positions as a percentage
of total net asset value

(0.2)

The investments and percentages may have changed since September 30, 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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	29.65	31.60	25.23	28.29	35.39	30.34
Increase (decrease) from operations:						
Total revenue	0.31	0.28	0.43	0.43	0.42	0.38
Total expenses	(0.45)	(0.81)	(0.88)	(0.72)	(1.05)	(0.99)
Realized gains (losses) for the period	2.25	2.04	3.22	(0.90)	(1.11)	2.64
Unrealized gains (losses) for the period	(0.19)	(2.82)	4.18	(1.90)	(5.01)	2.40
Total increase (decrease) from operations²	1.92	(1.31)	6.95	(3.09)	(6.75)	4.43
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.17)	—	—	—
From capital gains	(0.55)	(0.93)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.55)	(0.93)	(0.17)	—	—	—
Net assets, end of period	30.31	29.65	31.60	25.23	28.29	35.39

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.45	10.09	7.98	8.86	10.99	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.09	0.14	0.14	0.14	0.03
Total expenses	(0.10)	(0.17)	(0.19)	(0.15)	(0.22)	(0.06)
Realized gains (losses) for the period	0.39	0.49	(0.26)	(0.16)	(0.20)	0.50
Unrealized gains (losses) for the period	(0.06)	(0.89)	1.35	(0.60)	(1.61)	0.21
Total increase (decrease) from operations²	0.33	(0.48)	1.04	(0.77)	(1.89)	0.68
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.06)	—	—	—
From capital gains	(0.24)	(0.39)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.24)	(0.39)	(0.06)	—	—	—
Net assets, end of period	9.65	9.45	10.09	7.98	8.86	10.99

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	30.45	32.50	25.66	28.44	35.16	29.82
Increase (decrease) from operations:						
Total revenue	0.32	0.29	0.44	0.43	0.42	0.37
Total expenses	(0.23)	(0.48)	(0.53)	(0.42)	(0.66)	(0.64)
Realized gains (losses) for the period	(0.28)	2.32	2.07	(1.31)	(1.55)	1.72
Unrealized gains (losses) for the period	(0.20)	(2.88)	4.31	(1.92)	(5.02)	2.35
Total increase (decrease) from operations²	(0.39)	(0.75)	6.29	(3.22)	(6.81)	3.80
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.22)	—	—	—
From capital gains	(0.82)	(1.36)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.82)	(1.36)	(0.22)	—	—	—
Net assets, end of period	31.11	30.45	32.50	25.66	28.44	35.16

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.93	12.72	10.05	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.11	0.17	0.09	n/a	n/a
Total expenses	(0.11)	(0.19)	(0.22)	(0.07)	n/a	n/a
Realized gains (losses) for the period	0.95	0.96	0.61	2.59	n/a	n/a
Unrealized gains (losses) for the period	(0.08)	(1.14)	1.69	(0.38)	n/a	n/a
Total increase (decrease) from operations²	0.89	(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	(0.32)	(0.52)	—	—	n/a	n/a
Return of capital	—	—	—	—	n/a	n/a
Total annual distributions³	(0.32)	(0.52)	(0.08)	—	n/a	n/a
Net assets, end of period	12.17	11.93	12.72	10.05	n/a	n/a

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



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

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	32.56	34.73	27.55	30.70	38.14	32.46
Increase (decrease) from operations:						
Total revenue	0.34	0.31	0.47	0.47	0.46	0.41
Total expenses	(0.38)	(0.68)	(0.75)	(0.60)	(0.89)	(0.82)
Realized gains (losses) for the period	1.64	0.89	3.59	(1.09)	0.70	3.48
Unrealized gains (losses) for the period	(0.21)	(3.08)	4.57	(2.07)	(5.39)	2.59
Total increase (decrease) from operations²	1.39	(2.56)	7.88	(3.29)	(5.12)	5.66
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.21)	—	—	—
From capital gains	(0.75)	(1.26)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.75)	(1.26)	(0.21)	—	—	—
Net assets, end of period	33.26	32.56	34.73	27.55	30.70	38.14
Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	n/a	7.38	8.26	10.31	8.81
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.13	0.12	0.12	0.11
Total expenses	n/a	n/a	(0.24)	(0.20)	(0.28)	(0.26)
Realized gains (losses) for the period	n/a	n/a	0.82	0.15	0.15	0.62
Unrealized gains (losses) for the period	n/a	n/a	1.23	(0.55)	(1.45)	0.69
Total increase (decrease) from operations²	n/a	n/a	1.94	(0.48)	(1.46)	1.16
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	—	—	—	—
From dividends	n/a	n/a	(0.05)	—	—	—
From capital gains	n/a	n/a	—	—	—	—
Return of capital	n/a	n/a	—	—	—	—
Total annual distributions³	n/a	n/a	(0.05)	—	—	—
Net assets, end of period	n/a	n/a	9.27	7.38	8.26	10.31

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	38.99	41.88	32.68	35.75	43.58	36.40
Increase (decrease) from operations:						
Total revenue	0.41	0.37	0.56	0.55	0.53	0.47
Total expenses	(0.07)	(0.10)	(0.14)	(0.09)	(0.24)	(0.22)
Realized gains (losses) for the period	1.82	2.16	5.27	(2.04)	(1.90)	3.17
Unrealized gains (losses) for the period	(0.25)	(3.70)	5.44	(2.43)	(6.31)	2.94
Total increase (decrease) from operations²	1.91	(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	(1.41)	(2.32)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.41)	(2.51)	(0.34)	(0.01)	—	—
Net assets, end of period	39.72	38.99	41.88	32.68	35.75	43.58
Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.37	9.99	7.96	8.89	11.09	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.09	0.14	0.13	0.13	0.03
Total expenses	(0.12)	(0.23)	(0.25)	(0.20)	(0.30)	(0.08)
Realized gains (losses) for the period	0.03	0.86	1.03	(0.46)	(1.47)	0.87
Unrealized gains (losses) for the period	(0.06)	(0.90)	1.32	(0.60)	(1.58)	0.21
Total increase (decrease) from operations²	(0.05)	(0.18)	2.24	(1.13)	(3.22)	1.03
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.06)	—	—	—
From capital gains	(0.19)	(0.32)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.19)	(0.32)	(0.06)	—	—	—
Net assets, end of period	9.58	9.37	9.99	7.96	8.89	11.09



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MACKENZIE GLOBAL RESOURCE CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2018

SECTOR FUND

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

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	10.52	8.30	9.18	11.32	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.09	0.14	0.14	0.14	0.04
Total expenses	n/a	(0.14)	(0.16)	(0.12)	(0.18)	(0.06)
Realized gains (losses) for the period	n/a	0.82	0.52	(0.31)	(0.78)	1.05
Unrealized gains (losses) for the period	n/a	(0.94)	1.41	(0.63)	(1.67)	0.26
Total increase (decrease) from operations²	n/a	(0.17)	1.91	(0.92)	(2.49)	1.29
Distributions:						
From net investment income (excluding dividends)	n/a	—	—	—	—	—
From dividends	n/a	—	(0.07)	—	—	—
From capital gains	n/a	(0.46)	—	—	—	—
Return of capital	n/a	—	—	—	—	—
Total annual distributions³	n/a	(0.46)	(0.07)	—	—	—
Net assets, end of period	n/a	9.86	10.52	8.30	9.18	11.32

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.18	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.09	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.10)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.69)	0.64	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	(0.87)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.72)	(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	(0.28)	(0.55)	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total annual distributions³	(0.28)	(0.56)	n/a	n/a	n/a	n/a
Net assets, end of period	9.35	9.18	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	9.04	9.71	7.58	8.29	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.09	0.09	0.13	0.13	0.06	n/a
Total expenses	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	n/a
Realized gains (losses) for the period	0.39	0.66	2.06	2.47	(0.96)	n/a
Unrealized gains (losses) for the period	(0.06)	(0.86)	1.26	(0.58)	(0.76)	n/a
Total increase (decrease) from operations²	0.40	(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	(0.33)	(0.53)	—	—	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.33)	(0.58)	(0.08)	—	—	n/a
Net assets, end of period	9.21	9.04	9.71	7.58	8.29	n/a

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	15.96	17.07	13.21	14.44	17.60	14.70
Increase (decrease) from operations:						
Total revenue	0.17	0.15	0.23	0.22	0.21	0.19
Total expenses	(0.03)	(0.04)	(0.05)	(0.04)	(0.10)	(0.09)
Realized gains (losses) for the period	0.78	1.39	1.79	(0.15)	(0.45)	1.59
Unrealized gains (losses) for the period	(0.10)	(1.52)	2.21	(0.99)	(2.54)	1.19
Total increase (decrease) from operations²	0.82	(0.02)	4.18	(0.96)	(2.88)	2.88
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(0.58)	(0.94)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.58)	(0.94)	—	—	—	—
Net assets, end of period	16.26	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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.38	13.20	10.50	11.73	14.61	12.47
Increase (decrease) from operations:						
Total revenue	0.13	0.12	0.18	0.18	0.18	0.16
Total expenses	(0.16)	(0.29)	(0.32)	(0.26)	(0.38)	(0.36)
Realized gains (losses) for the period	0.83	0.94	1.56	(0.71)	(0.46)	1.19
Unrealized gains (losses) for the period	(0.08)	(1.18)	1.74	(0.79)	(2.08)	1.00
Total increase (decrease) from operations²	0.72	(0.41)	3.16	(1.58)	(2.74)	1.99
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.08)	—	—	—
From capital gains	(0.26)	(0.44)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.26)	(0.44)	(0.08)	—	—	—
Net assets, end of period	12.65	12.38	13.20	10.50	11.73	14.61

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	19,615	25,892	39,505	37,284	48,669	72,929
Securities outstanding (000)¹	647	873	1,250	1,478	1,720	2,063
Management expense ratio (%)²	2.53	2.54	2.54	2.54	2.61	2.63
Management expense ratio before waivers or absorptions (%)²	2.53	2.54	2.54	2.54	2.61	2.63
Trading expense ratio (%)³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	30.31	29.65	31.74	25.23	28.29	35.36

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	198	185	341	105	92	9
Securities outstanding (000)¹	21	20	34	13	10	1
Management expense ratio (%)²	1.63	1.63	1.62	1.59	1.69	1.79
Management expense ratio before waivers or absorptions (%)²	1.63	1.63	1.62	1.59	1.69	5.08
Trading expense ratio (%)³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	9.65	9.45	10.13	7.98	8.86	10.98

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	3,117	1,354	2,508	1,563	1,877	2,389
Securities outstanding (000)¹	100	44	77	61	66	68
Management expense ratio (%)²	1.10	1.34	1.34	1.34	1.46	1.54
Management expense ratio before waivers or absorptions (%)²	1.10	1.34	1.34	1.34	1.46	1.54
Trading expense ratio (%)³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%)⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	31.11	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	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	30	39	40	21	n/a	n/a
Securities outstanding (000) ¹	2	3	3	2	n/a	n/a
Management expense ratio (%) ²	1.42	1.40	1.46	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.42	1.40	1.46	1.45	n/a	n/a
Trading expense ratio (%) ³	0.35	0.25	0.32	0.25	n/a	n/a
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	n/a	n/a
Net asset value per security (\$)	12.17	11.93	12.77	10.05	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	348	333	543	553	647	1,282
Securities outstanding (000) ¹	10	10	16	20	21	34
Management expense ratio (%) ²	1.88	1.88	1.89	1.89	1.92	1.89
Management expense ratio before waivers or absorptions (%) ²	1.88	1.88	1.89	1.89	1.92	1.89
Trading expense ratio (%) ³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	33.25	32.56	34.88	27.55	30.70	38.11

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	42	33	77	229
Securities outstanding (000) ¹	n/a	n/a	5	5	9	22
Management expense ratio (%) ²	n/a	n/a	2.33	2.30	2.35	2.34
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.33	2.30	2.35	2.34
Trading expense ratio (%) ³	n/a	n/a	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	n/a	n/a	75.02	56.91	132.06	136.61
Net asset value per security (\$)	n/a	n/a	9.31	7.38	8.26	10.30

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	656	574	715	978	1,256	991
Securities outstanding (000) ¹	17	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	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	39.72	38.99	42.06	32.68	35.75	43.54

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	12,230	6,776	1,576	1,471	888	779
Securities outstanding (000) ¹	1,276	723	158	185	100	70
Management expense ratio (%) ²	2.17	2.28	2.28	2.23	2.29	2.26
Management expense ratio before waivers or absorptions (%) ²	2.17	2.28	2.28	2.23	2.29	2.26
Trading expense ratio (%) ³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	9.58	9.37	10.03	7.96	8.89	11.08

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	1,557	608	267	172	14
Securities outstanding (000) ¹	n/a	158	58	32	19	1
Management expense ratio (%) ²	n/a	1.17	1.18	1.19	1.20	1.15
Management expense ratio before waivers or absorptions (%) ²	n/a	1.17	1.18	1.19	1.20	1.15
Trading expense ratio (%) ³	n/a	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	n/a	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	n/a	9.86	10.57	8.30	9.18	11.31

Series PWFb	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	161	1	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	17	–	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.20	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.20	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.35	0.25	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	42.08	54.97	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.35	9.18	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	265	240	313	724	23	n/a
Securities outstanding (000) ¹	29	26	32	96	3	n/a
Management expense ratio (%) ²	0.01	0.02	0.01	0.01	0.02	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	0.01	0.01	0.02	n/a
Trading expense ratio (%) ³	0.35	0.25	0.32	0.25	0.51	n/a
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	n/a
Net asset value per security (\$)	9.21	9.04	9.75	7.58	8.29	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,068	1,906	1,664	1,633	1,713	1,824
Securities outstanding (000) ¹	127	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	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	16.26	15.96	17.14	13.21	14.44	17.59

Series U	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	155	182	215	244	443	626
Securities outstanding (000) ¹	12	15	16	23	38	43
Management expense ratio (%) ²	2.13	2.14	2.14	2.14	2.19	2.20
Management expense ratio before waivers or absorptions (%) ²	2.13	2.14	2.14	2.14	2.19	2.20
Trading expense ratio (%) ³	0.35	0.25	0.32	0.25	0.51	0.55
Portfolio turnover rate (%) ⁴	42.08	54.97	75.02	56.91	132.06	136.61
Net asset value per security (\$)	12.65	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 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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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 are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; 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 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.

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

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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 26, 2000	2.00%	0.31%	30.31	29.65
Series D	January 2, 2014	1.25%	0.20%	9.65	9.45
Series F	October 23, 2001	0.80% ⁽⁴⁾	0.15% ⁽⁷⁾	31.11	30.46
Series FB	October 26, 2015	1.00%	0.31%	12.17	11.93
Series I	December 20, 2000	1.35%	0.31%	33.25	32.56
Series J	None issued ⁽³⁾	1.75%	0.30%	—	—
Series O	October 2, 2001	— ⁽¹⁾	— *	39.72	38.99
Series PW	December 30, 2013	1.80% ⁽⁵⁾	0.15%	9.58	9.37
Series PWF	None issued ⁽⁸⁾	0.90%	0.15%	—	9.86
Series PWFB	April 3, 2017	0.80% ⁽⁶⁾	0.15%	9.35	9.18
Series PWX	October 1, 2014	— ⁽²⁾	— ⁽²⁾	9.21	9.04
Series R	July 7, 2009	— *	— *	16.26	15.96
Series U	May 25, 2009	1.70%	0.31%	12.65	12.39

* 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%.

(8) The series' original start date was December 10, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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