

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



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Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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 gold, directly or indirectly. The Fund may also invest up to 20% of its assets in silver, platinum, palladium or equities of companies that produce or supply precious metals.

Risk

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

The Fund is suitable for medium- to long-term investors looking for a gold sector fund to hold as part of their portfolio, who can handle the volatility of gold prices and who have a medium to high tolerance for risk. The Fund is not recommended for registered plans.

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 24.9% (after deducting fees and expenses paid by the series). This compares with a return of -14.2% for the Fund's broad-based index, the S&P/TSX Composite Index, and the gold bullion spot price return of 28.8% in Canadian dollar terms. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index or in gold bullion without incurring fees, expenses and commissions, which are not reflected in their returns.

Gold bullion prices were volatile but increased significantly over the period, particularly in Canadian dollar terms. Gold benefited initially from the China-U.S. phase one trade agreement and an increasingly optimistic outlook for global growth. Later in the period, gold rallied because it was seen as a haven against currency devaluation and rising debt resulting from efforts to mitigate the impact of the COVID-19 pandemic.

The Fund outperformed the broad-based index because of its exposure to gold bullion. Given the Fund's mandate, the return of the gold bullion spot price is a more meaningful comparison.

The Fund underperformed the gold bullion spot price, with its exposure to platinum and silver bullion detracting from performance.

Over the period, neither portfolio activity nor market effect significantly changed the positioning of the Fund.

Net Assets

The Fund's NAV increased by 129.0% to \$204.0 million at March 31, 2020, from \$89.1 million at March 31, 2019. This change was composed primarily of \$26.8 million in net income (including interest income) from investment performance, after deducting fees and expenses, \$89.0 million in net sales, and \$0.9 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.54% during the year ended March 31, 2020, was slightly lower than the MER of 2.55% for the year ended March 31, 2019. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MER for Series PWFB decreased due to a decrease in fund costs and a decrease in the management fee rate effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team believes the aggressive purchases of sovereign and investment grade bonds by governments in the developed world have pushed real interest rates (nominal interest rates minus inflation expectations) into negative territory. Historically, negative real interest rates have supported rising gold prices, as the opportunity cost of holding gold is reduced.



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The team further believes supportive fiscal policies will be required to bring people back to work more quickly, and monetary financing of fiscal deficits is therefore increasingly likely. In the team's view, this acceleration of monetary supply should be supportive of defensive assets that can maintain purchasing power, such as high-quality companies with pricing power, but especially gold. As such, the team believes gold could offer portfolio diversification for investors who have reached their maximum allocation to equities and are reluctant to hold low-yielding bonds.

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

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, 2020, funds managed by Mackenzie owned 54.7% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2020, Mackenzie had an investment of \$5,285 in the Fund (less than 0.1% of the Fund's NAV).

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

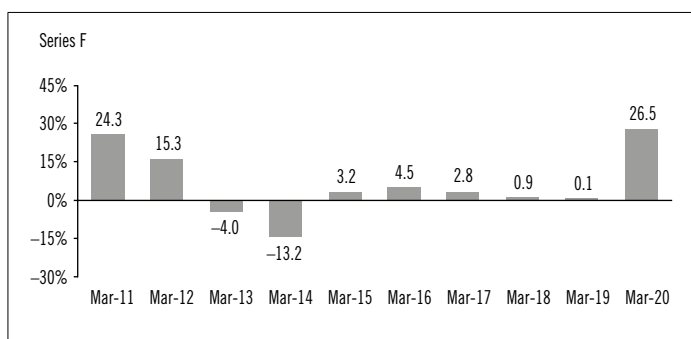
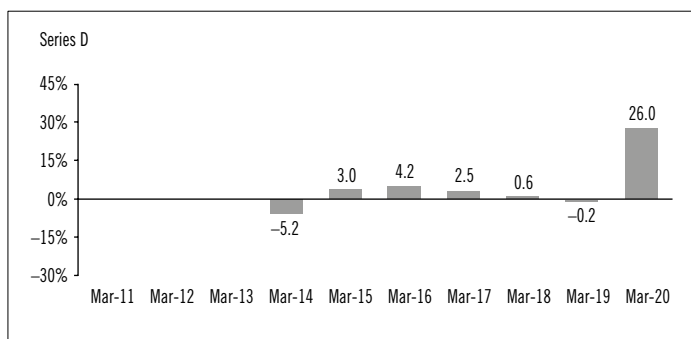
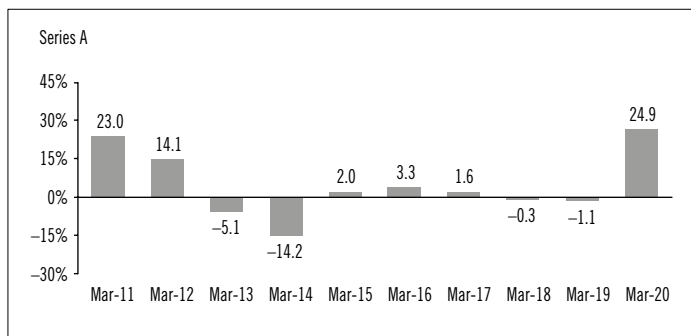
Past Performance

The 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 advisor regarding your personal tax situation.

Year-by-Year Returns

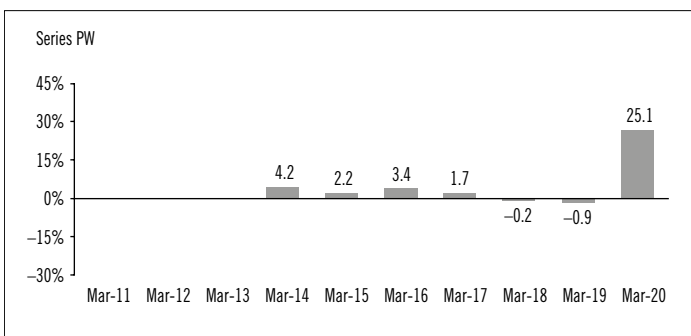
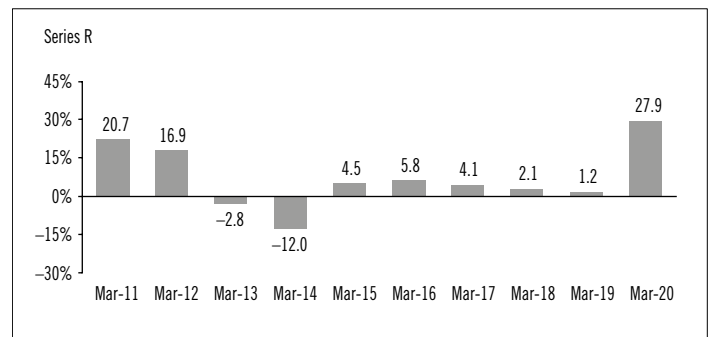
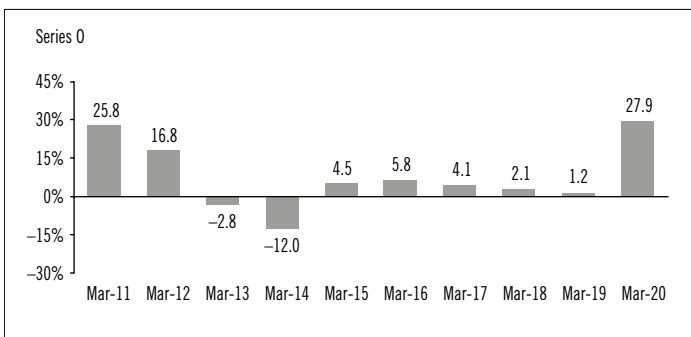
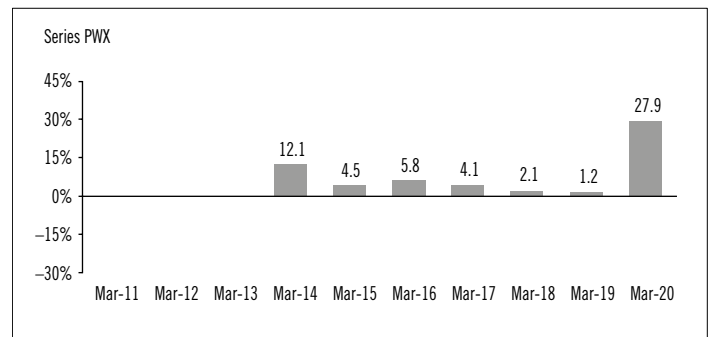
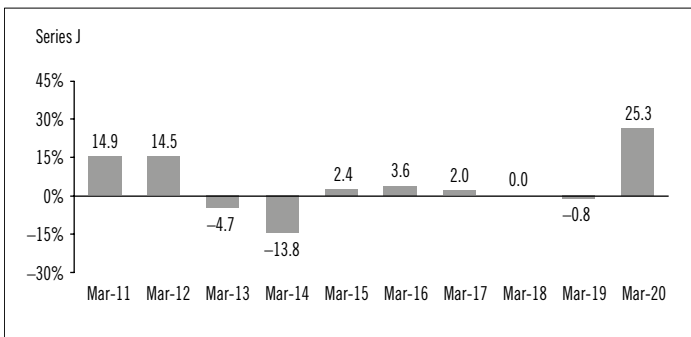
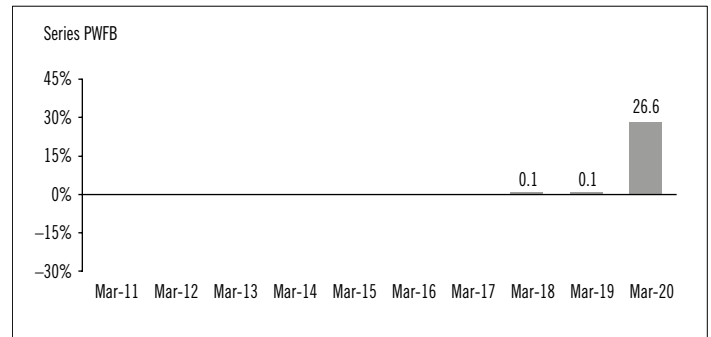
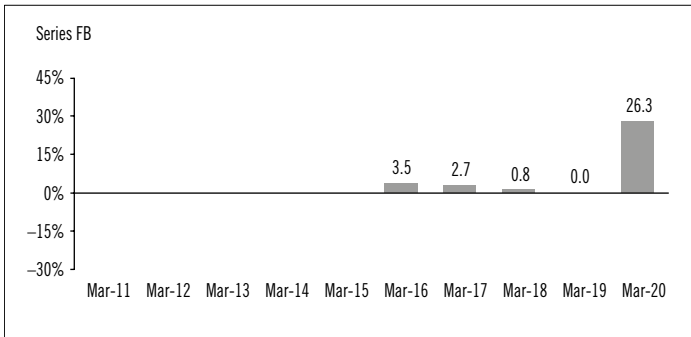
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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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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, 2020. 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 dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	24.9	7.2	5.2	4.2	n/a
Series D	26.0	8.1	6.2	n/a	4.7
Series F	26.5	8.5	6.6	5.4	n/a
Series FB	26.3	8.4	n/a	n/a	7.1
Series J	25.3	7.5	5.6	n/a	3.9
Series O	27.9	9.7	7.8	6.7	n/a
Series PW	25.1	7.4	5.4	n/a	5.2
Series PWFB	26.6	n/a	n/a	n/a	8.3
Series PWX	27.9	9.7	7.8	n/a	8.8
Series R	27.9	9.7	7.8	n/a	6.5
S&P/TSX Composite Index*	-14.2	-1.9	0.9	4.1	Note 3
Gold Bullion	28.8	10.2	8.2	7.0	Note 4

* Broad-based index

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

Gold bullion returns are calculated from the spot price of gold in Canadian dollars as fixed daily at 5 p.m. ET by Bloomberg Financial L.P.

- (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 S&P/TSX Composite Index since inception for each applicable series is as follows: Series D 1.9%, Series FB 2.4%, Series J 4.2%, Series PW 3.3%, Series PWFB -2.0%, Series PWX 3.0%, Series R 4.4%.
- (4) The return of gold bullion since inception for each applicable series is as follows: Series D 6.8%, Series FB 8.8%, Series J 6.1%, Series PW 8.0%, Series PWFB 9.9%, Series PWX 9.2%, Series R 6.5%.

Summary of Investment Portfolio at March 31, 2020

Portfolio Allocation	% of NAV
Gold bullion	96.7
Silver bullion	1.8
Palladium bullion	0.8
Platinum bullion	0.7
Cash and short-term investments	0.3
Other assets (liabilities)	(0.3)

Top 25 Positions

Issuer	% of NAV
Gold bullion	96.7
Silver bullion	1.8
Palladium bullion	0.8
Platinum bullion	0.7
Cash and short-term investments	0.3
Top long positions as a percentage of total net asset value	100.3

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

The investments and percentages may have changed since March 31, 2020, 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

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A					
Net assets, beginning of period	11.72	11.85	11.90	11.71	11.33
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.33)	(0.29)	(0.30)	(0.30)	(0.29)
Realized gains (losses) for the period	(0.03)	(0.05)	0.03	0.02	(0.01)
Unrealized gains (losses) for the period	3.25	0.03	0.23	0.44	0.60
Total increase (decrease) from operations²	2.89	(0.31)	(0.04)	0.16	0.30
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	14.64	11.72	11.85	11.90	11.71
Series D					
Net assets, beginning of period	10.47	10.50	10.44	10.18	9.77
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.19)	(0.17)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.01	0.17	0.05	—	0.69
Unrealized gains (losses) for the period	2.91	0.03	0.20	0.38	0.53
Total increase (decrease) from operations²	2.73	0.03	0.08	0.21	1.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	13.20	10.47	10.50	10.44	10.18

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F					
Net assets, beginning of period	12.97	12.96	12.85	12.49	11.95
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.18)	(0.16)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.14)	0.19	0.11	0.03	0.03
Unrealized gains (losses) for the period	3.61	0.03	0.25	0.47	0.64
Total increase (decrease) from operations²	3.29	0.06	0.19	0.33	0.51
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.01)	—	—	—	—
From capital gains	(0.03)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.04)	—	—	—	—
Net assets, end of period	16.37	12.97	12.96	12.85	12.49
Series FB					
Net assets, beginning of period	10.71	10.71	10.63	10.35	10.00
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.17)	(0.14)	(0.15)	(0.16)	(0.06)
Realized gains (losses) for the period	0.23	(0.08)	0.13	0.56	(1.99)
Unrealized gains (losses) for the period	2.99	0.03	0.20	0.40	0.23
Total increase (decrease) from operations²	3.05	(0.19)	0.18	0.80	(1.82)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	(0.01)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.01)	—	—	—	—
Net assets, end of period	13.52	10.71	10.71	10.63	10.35

- 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 J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.61	11.70	11.70	11.48	11.07
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.29)	(0.25)	(0.25)	(0.27)	(0.24)
Realized gains (losses) for the period	—	0.13	(0.32)	0.47	(0.41)
Unrealized gains (losses) for the period	3.22	0.03	0.22	0.43	0.59
Total increase (decrease) from operations²	2.93	(0.09)	(0.35)	0.63	(0.06)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	14.54	11.61	11.70	11.70	11.48
Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.58	14.42	14.14	13.59	12.84
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.08)	0.03	0.64	0.22	(0.27)
Unrealized gains (losses) for the period	4.06	0.04	0.27	0.52	0.69
Total increase (decrease) from operations²	3.95	0.04	0.89	0.71	0.40
Distributions:					
From net investment income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.08)	—	—	—	—
From capital gains	(0.19)	(0.02)	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.28)	(0.02)	—	—	—
Net assets, end of period	18.32	14.58	14.42	14.14	13.59

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	11.07	11.17	11.19	11.00	10.64
Increase (decrease) from operations:					
Total revenue	—	—	—	—	—
Total expenses	(0.29)	(0.25)	(0.27)	(0.27)	(0.26)
Realized gains (losses) for the period	0.03	0.20	(0.18)	(0.06)	0.07
Unrealized gains (losses) for the period	3.07	0.03	0.21	0.41	0.57
Total increase (decrease) from operations²	2.81	(0.02)	(0.24)	0.08	0.38
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	—	—	—	—	—
Net assets, end of period	13.85	11.07	11.17	11.19	11.00
Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	11.29	10.98	10.51
Increase (decrease) from operations:					
Total revenue	n/a	n/a	—	—	—
Total expenses	n/a	n/a	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	n/a	n/a	(0.21)	0.01	0.15
Unrealized gains (losses) for the period	n/a	n/a	0.22	0.41	0.56
Total increase (decrease) from operations²	n/a	n/a	(0.14)	0.27	0.57
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	—
From capital gains	n/a	n/a	—	—	—
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	—
Net assets, end of period	n/a	n/a	11.39	11.29	10.98



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

Series PWF ^B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.03	10.01	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	–	–	–	n/a	n/a
Total expenses	(0.13)	(0.12)	(0.13)	n/a	n/a
Realized gains (losses) for the period	(0.05)	0.14	0.78	n/a	n/a
Unrealized gains (losses) for the period	2.80	0.03	0.20	n/a	n/a
Total increase (decrease) from operations²	2.62	0.05	0.85	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.01)	–	–	n/a	n/a
From capital gains	(0.02)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.03)	–	–	n/a	n/a
Net assets, end of period	12.65	10.03	10.01	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.30	13.15	12.89	12.39	11.71
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.08)	0.05	0.10	(0.56)	0.25
Unrealized gains (losses) for the period	3.70	0.03	0.25	0.47	0.63
Total increase (decrease) from operations²	3.59	0.06	0.33	(0.11)	0.86
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.08)	–	–	–	–
From capital gains	(0.17)	(0.02)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.25)	(0.02)	–	–	–
Net assets, end of period	16.70	13.30	13.15	12.89	12.39

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.31	14.16	13.87	13.33	12.61
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.75	0.27	0.37	(0.13)	0.10
Unrealized gains (losses) for the period	3.90	0.04	0.26	0.51	0.68
Total increase (decrease) from operations²	4.62	0.28	0.61	0.36	0.76
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.08)	–	–	–	–
From capital gains	(0.19)	(0.02)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.02)	–	–	–
Net assets, end of period	17.98	14.31	14.16	13.87	13.33



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RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	38,977	27,052	43,095	57,297	58,687
Securities outstanding (000) ¹	2,663	2,308	3,635	4,816	5,013
Management expense ratio (%) ²	2.54	2.55	2.54	2.55	2.56
Management expense ratio before waivers or absorptions (%) ²	2.54	2.55	2.54	2.55	2.56
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	14.64	11.72	11.86	11.90	11.71

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,753	859	754	693	626
Securities outstanding (000) ¹	133	82	72	66	61
Management expense ratio (%) ²	1.63	1.65	1.64	1.64	1.64
Management expense ratio before waivers or absorptions (%) ²	1.63	1.65	1.64	1.64	1.64
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	13.20	10.47	10.50	10.44	10.18

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	18,331	9,950	11,199	11,932	10,024
Securities outstanding (000) ¹	1,120	767	864	929	802
Management expense ratio (%) ²	1.23	1.27	1.35	1.35	1.37
Management expense ratio before waivers or absorptions (%) ²	1.23	1.27	1.35	1.35	1.37
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	16.37	12.97	12.96	12.85	12.49

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	92	9	22	17	16
Securities outstanding (000) ¹	7	1	2	2	2
Management expense ratio (%) ²	1.40	1.41	1.40	1.47	1.42
Management expense ratio before waivers or absorptions (%) ²	1.40	1.42	1.40	1.47	1.42
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	13.52	10.71	10.71	10.63	10.35

Series J	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	29	23	23	55	442
Securities outstanding (000) ¹	2	2	2	5	39
Management expense ratio (%) ²	2.22	2.22	2.21	2.20	2.21
Management expense ratio before waivers or absorptions (%) ²	2.22	2.22	2.21	2.20	2.21
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	14.54	11.61	11.70	11.70	11.48

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	4,082	4,540	4,878	1,697	2,580
Securities outstanding (000) ¹	223	311	338	120	190
Management expense ratio (%) ²	0.18	0.19	0.18	0.18	0.19
Management expense ratio before waivers or absorptions (%) ²	0.18	0.19	0.18	0.18	0.19
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	18.32	14.58	14.43	14.14	13.59

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	28,268	16,795	9,186	3,206	2,135
Securities outstanding (000) ¹	2,041	1,518	822	286	194
Management expense ratio (%) ²	2.32	2.35	2.43	2.43	2.45
Management expense ratio before waivers or absorptions (%) ²	2.32	2.35	2.43	2.43	2.45
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	13.85	11.07	11.17	11.19	11.00

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	3,879	1,577	848
Securities outstanding (000) ¹	n/a	n/a	341	140	77
Management expense ratio (%) ²	n/a	n/a	1.35	1.35	1.37
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.35	1.35	1.37
Trading expense ratio (%) ³	n/a	n/a	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	n/a	n/a	15.28	0.78	5.53
Net asset value per security (\$)	n/a	n/a	11.39	11.29	10.98

Series PWF B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	561	440	378	n/a	n/a
Securities outstanding (000) ¹	44	44	38	n/a	n/a
Management expense ratio (%) ²	1.19	1.26	1.36	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.19	1.26	1.36	n/a	n/a
Trading expense ratio (%) ³	0.00	0.00	0.00	n/a	n/a
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	n/a	n/a
Net asset value per security (\$)	12.65	10.03	10.01	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	322	346	480	437	433
Securities outstanding (000) ¹	19	26	37	34	35
Management expense ratio (%) ²	0.18	0.19	0.18	0.17	0.19
Management expense ratio before waivers or absorptions (%) ²	0.18	0.19	0.18	0.17	0.19
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	16.70	13.30	13.15	12.89	12.39

Series R	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	111,552	29,070	25,404	12,064	6,317
Securities outstanding (000) ¹	6,205	2,031	1,794	869	474
Management expense ratio (%) ²	0.18	0.19	0.17	0.17	0.18
Management expense ratio before waivers or absorptions (%) ²	0.18	0.19	0.17	0.17	0.18
Trading expense ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio turnover rate (%) ⁴	3.60	0.18	15.28	0.78	5.53
Net asset value per security (\$)	17.98	14.31	14.16	13.87	13.33

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 46% 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. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.



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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 December 18, 2009

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; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series 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 J 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 (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	January 4, 2010	1.85%	0.31%	14.64	11.72
Series D	March 19, 2014	1.10%	0.20%	13.20	10.47
Series F	January 8, 2010	0.80% ⁽³⁾	0.15% ⁽⁶⁾	16.37	12.97
Series FB	October 26, 2015	0.85%	0.31%	13.52	10.71
Series J	May 10, 2010	1.50%	0.30%	14.54	11.61
Series O	January 7, 2010	— ⁽¹⁾	— *	18.32	14.58
Series PW	October 21, 2013	1.80% ⁽⁴⁾	0.15%	13.85	11.07
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	12.65	10.03
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	16.70	13.30
Series R	July 27, 2010	— *	— *	17.98	14.31

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.

(7) The series' original start date was January 27, 2014. All securities in the series were consolidated into Series F on June 1, 2018.



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