

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2019*

*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](http://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.*



## Management Discussion of Fund Performance

June 3, 2019

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

### 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 -2.4% (after deducting fees and expenses paid by the series). This compares with a return of 8.0% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of 3.8% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned 5.6%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 1.2%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the

withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

Within the MSCI World (Net) Index, New Zealand, Israel and the United States were the strongest performers in Canadian dollar terms, while Austria, Belgium and Germany were the weakest. From a sector perspective, information technology, utilities and real estate were the strongest performers, while financials, materials and industrials were the weakest.

An agreement by the Organization of the Petroleum Exporting Countries ("OPEC") to cut production targets supported the price of oil, but did not overcome negative sentiment regarding expectations of slower economic growth. As a result, the price of oil ended the year lower.

The Fund underperformed the broad-based index, with overweight exposure to the energy sector detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with underweight exposure to the integrated oil and gas sub-industry detracting from performance. At a country level, stock selection in Canada detracted from performance.

Conversely, stock selection in the oil and gas exploration and production sub-industry contributed to performance. At a country level, stock selection in the United States contributed to performance.

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

During the year, the Fund held call options on gold futures, gold exchange-traded funds and select securities, which contributed to performance.

Over the year, portfolio activity and market effect resulted in new exposure to the United Kingdom, increased exposure to Canada and the Netherlands, decreased exposure to the United States and Switzerland, and the elimination of exposure to Ireland. Exposure to the paper and forest products industry increased, while exposure to the oil, gas and consumable fuels and the energy equipment and services industries decreased. Exposure to construction materials was eliminated. Changes to the portfolio included new positions in BP PLC, TransCanada Corp., Agnico-Eagle Mines Ltd. and Westrock Co., and the elimination of the positions in California Resources Corp., Halliburton Co., LyondellBasell Industries NV and Glencore PLC.

### Net Assets

The Fund's NAV declined by 21.9% to \$30.5 million at March 31, 2019, from \$39.0 million at March 31, 2018. This change was composed primarily of \$0.8 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$7.6 million in net redemptions.



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## Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.55% during the year ended March 31, 2019, was slightly higher than the MER of 2.54% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all 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.

## Recent Developments

The economic cycle, now approximately 10 years old, has not yet completed its traditional trajectory toward mature economic expansion, which is typically associated with capacity constraints, sharply rising wages and accelerating investment. The portfolio management team believes the economic cycle will recover in 2019 before pushing activity levels to new highs in 2020. The team also expects a possibly accelerated rebound for commodity markets in 2020, provided that the global economy can recover. Based on this expectation, together with undemanding equity valuations for certain resources, the team expects resource stocks to outperform the broader market in this late stage of the economic cycle.

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

At March 31, 2019, Mackenzie had an investment of \$34,358 in the Fund (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.

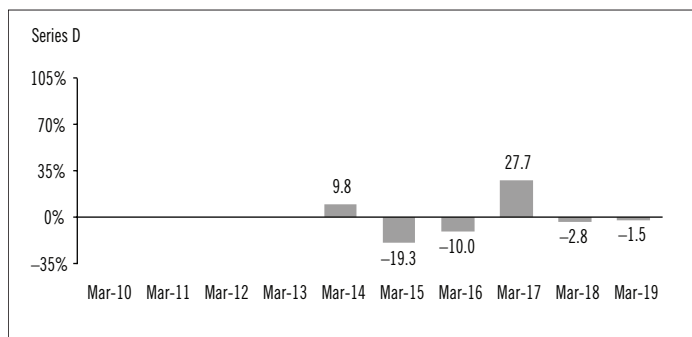
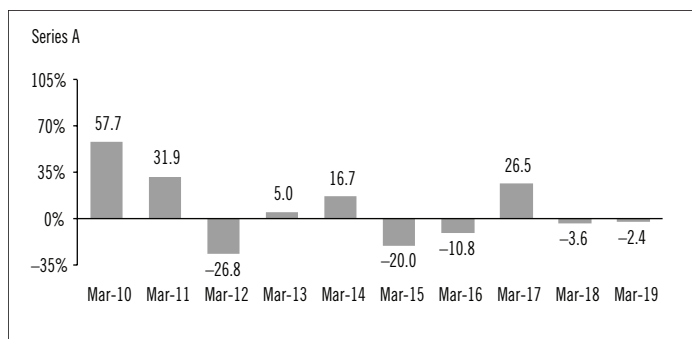
## Past Performance

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*.

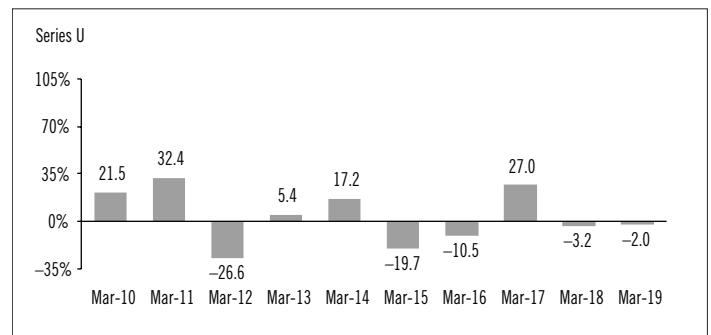
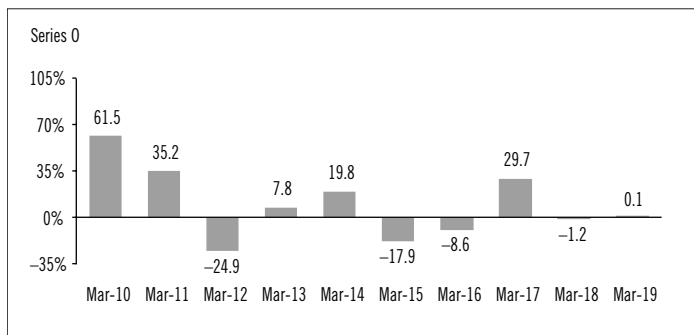
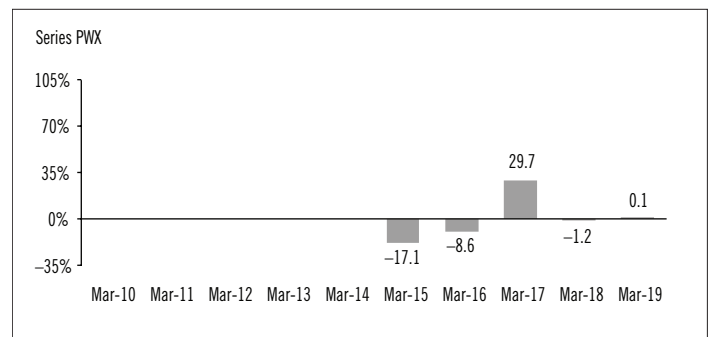
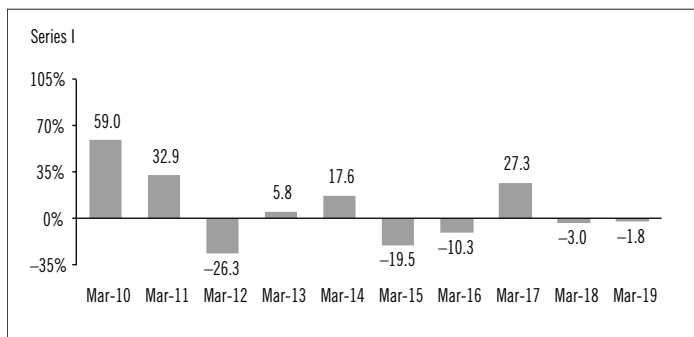
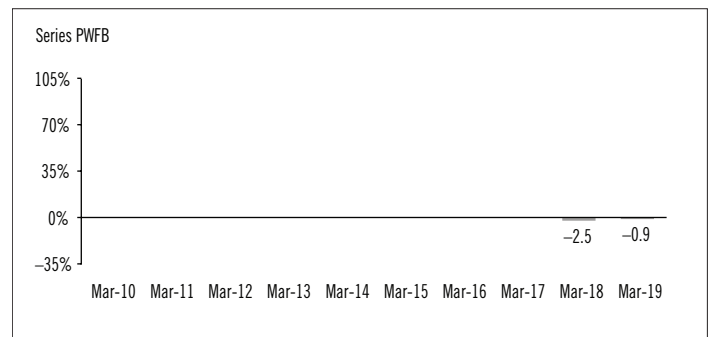
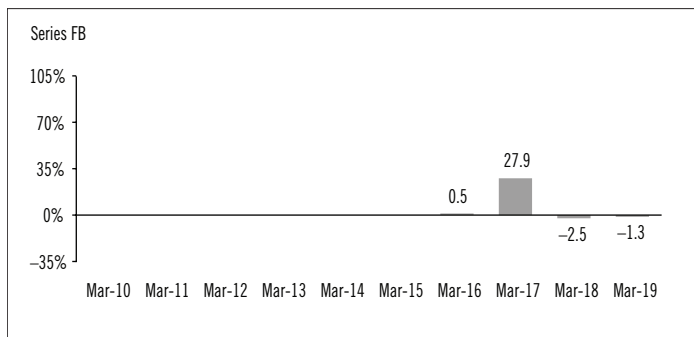
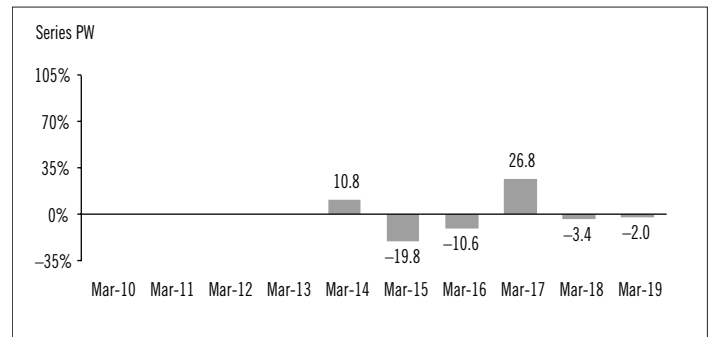
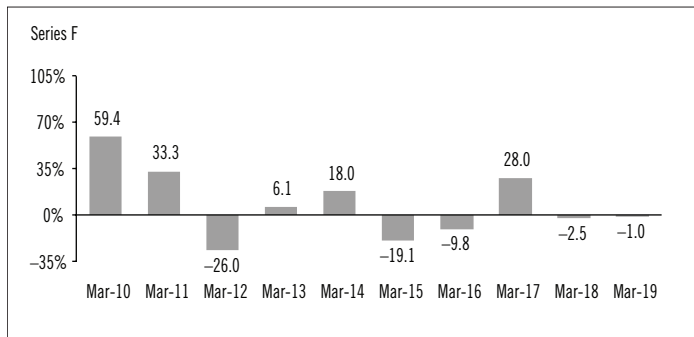


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# MACKENZIE GLOBAL RESOURCE CLASS

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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, 2019. 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 <sup>1</sup> :	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-2.4	6.0	-3.2	4.7	n/a
Series D	-1.5	6.9	-2.3	n/a	-0.5
Series F	-1.0	7.3	-2.0	5.9	n/a
Series FB	-1.3	7.1	n/a	n/a	6.4
Series I	-1.8	6.7	-2.6	5.5	n/a
Series O	0.1	8.7	-0.7	7.4	n/a
Series PW	-2.0	6.3	-2.9	n/a	-0.9
Series PWFB	-0.9	n/a	n/a	n/a	-1.7
Series PWX	0.1	8.7	n/a	n/a	-0.6
Series U	-2.0	6.4	-2.8	n/a	2.4
Blended Index	3.8	10.4	3.7	7.2	Note 3
MSCI World (Net) Index*	8.0	11.8	10.9	13.0	Note 4
MSCI World Energy (Net) Index	5.6	7.8	0.7	5.5	Note 5
MSCI World Materials (Net) Index	1.2	13.1	7.0	8.9	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 4.8%, Series FB 7.3%, Series PW 4.8%, Series PWFB 4.7%, Series PWX 4.4%, Series U 6.5%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series D 11.6%, Series FB 9.0%, Series PW 11.5%, Series PWFB 8.8%, Series PWX 11.6%, Series U 12.7%.
- (5) The return of the MSCI World Energy (Net) Index since inception for each applicable series is as follows: Series D 2.0%, Series FB 4.7%, Series PW 1.9%, Series PWFB 3.3%, Series PWX 0.7%, 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 7.9%, Series FB 10.0%, Series PW 7.9%, Series PWFB 6.0%, Series PWX 8.6%, Series U 7.7%.



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## Summary of Investment Portfolio at March 31, 2019

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	96.4
<i>Equities</i>	<i>93.4</i>
<i>Purchased options*</i>	<i>3.0</i>
Other assets (liabilities)	2.1
Cash and short-term investments	1.5

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	40.6
United States	30.2
United Kingdom	4.2
Italy	3.9
Netherlands	3.7
Zambia	3.6
South Africa	3.0
Other assets (liabilities)	2.1
Belgium	2.0
Luxembourg	1.6
Cash and short-term investments	1.5
Switzerland	1.3
China	0.9
Germany	0.8
Peru	0.6

<b>Sector Allocation</b>	<b>% of NAV</b>
Oil, gas and consumable fuels	41.7
Metals and mining	22.2
Chemicals	13.9
Paper and forest products	6.4
Trading companies and distributors	3.3
Other	3.0
Containers and packaging	3.0
Energy equipment and services	2.4
Other assets (liabilities)	2.1
Cash and short-term investments	1.5
Gas utilities	0.5

\* *Notional principal values represent 12.6% of NAV for purchased options.*  
*The Fund did not hedge its foreign currency exposure at the end of the period.*

## Top 25 holdings

<b>Issuer</b>	<b>% of NAV</b>
Buried Hill Energy (Cyprus) Public Co. Ltd.	4.2
Eni SPA	3.9
Tourmaline Oil Corp.	3.7
Royal Dutch Shell PLC	3.7
Noble Energy Inc.	3.7
First Quantum Minerals Ltd.	3.6
Nutrien Ltd.	3.6
MRC Global Inc.	3.3
BP PLC	3.0
The Williams Companies Inc.	3.0
TransCanada Corp.	3.0
Brazil Potash Corp.	2.9
Plains GP Holdings LP	2.6
Agnico-Eagle Mines Ltd.	2.6
Western Forest Products Inc.	2.4
Westrock Co.	2.2
Eastman Chemical Co.	2.1
Solvay SA	2.0
Carrizo Oil & Gas Inc.	2.0
Gold 100 oz Futures August 2019 Call Option @ \$1,100.00 Exp. 08-28-2019*	2.0
Advantage Oil & Gas Ltd.	1.9
West Fraser Timber Co. Ltd.	1.9
Reliance Steel & Aluminum Co.	1.9
Venuturion Oil Ltd.	1.8
Barrick Gold Corp.	1.8

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

**68.8**

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

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



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# MACKENZIE GLOBAL RESOURCE CLASS

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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 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	29.65	31.60	25.23	28.29	35.39
<b>Increase (decrease) from operations:</b>					
Total revenue	0.57	0.28	0.43	0.43	0.42
Total expenses	(0.86)	(0.81)	(0.88)	(0.72)	(1.05)
Realized gains (losses) for the period	1.62	2.04	3.22	(0.90)	(1.11)
Unrealized gains (losses) for the period	(1.08)	(2.82)	4.18	(1.90)	(5.01)
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>(1.31)</b>	<b>6.95</b>	<b>(3.09)</b>	<b>(6.75)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.17)	—	—
From capital gains	(0.55)	(0.93)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.55)</b>	<b>(0.93)</b>	<b>(0.17)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>28.45</b>	<b>29.65</b>	<b>31.60</b>	<b>25.23</b>	<b>28.29</b>

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.45	10.09	7.98	8.86	10.99
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.09	0.14	0.14	0.14
Total expenses	(0.19)	(0.17)	(0.19)	(0.15)	(0.22)
Realized gains (losses) for the period	0.03	0.49	(0.26)	(0.16)	(0.20)
Unrealized gains (losses) for the period	(0.34)	(0.89)	1.35	(0.60)	(1.61)
<b>Total increase (decrease) from operations²</b>	<b>(0.32)</b>	<b>(0.48)</b>	<b>1.04</b>	<b>(0.77)</b>	<b>(1.89)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.06)	—	—
From capital gains	(0.24)	(0.39)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.39)</b>	<b>(0.06)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>9.10</b>	<b>9.45</b>	<b>10.09</b>	<b>7.98</b>	<b>8.86</b>

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	30.45	32.50	25.66	28.44	35.16
<b>Increase (decrease) from operations:</b>					
Total revenue	0.59	0.29	0.44	0.43	0.42
Total expenses	(0.44)	(0.48)	(0.53)	(0.42)	(0.66)
Realized gains (losses) for the period	(1.30)	2.32	2.07	(1.31)	(1.55)
Unrealized gains (losses) for the period	(1.12)	(2.88)	4.31	(1.92)	(5.02)
<b>Total increase (decrease) from operations²</b>	<b>(2.27)</b>	<b>(0.75)</b>	<b>6.29</b>	<b>(3.22)</b>	<b>(6.81)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.09)	—	(0.22)	—	—
From capital gains	(0.82)	(1.36)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.91)</b>	<b>(1.36)</b>	<b>(0.22)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>29.32</b>	<b>30.45</b>	<b>32.50</b>	<b>25.66</b>	<b>28.44</b>

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.93	12.72	10.05	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.11	0.17	0.09	n/a
Total expenses	(0.22)	(0.19)	(0.22)	(0.07)	n/a
Realized gains (losses) for the period	0.51	0.96	0.61	2.59	n/a
Unrealized gains (losses) for the period	(0.43)	(1.14)	1.69	(0.38)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.09</b>	<b>(0.26)</b>	<b>2.25</b>	<b>2.23</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	n/a
From dividends	(0.01)	—	(0.08)	—	n/a
From capital gains	(0.32)	(0.52)	—	—	n/a
Return of capital	—	—	—	—	n/a
<b>Total annual distributions³</b>	<b>(0.33)</b>	<b>(0.52)</b>	<b>(0.08)</b>	<b>—</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>11.48</b>	<b>11.93</b>	<b>12.72</b>	<b>10.05</b>	<b>n/a</b>

- 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 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>32.56</b>	34.73	27.55	30.70	38.14
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.63</b>	0.31	0.47	0.47	0.46
Total expenses	<b>(0.73)</b>	(0.68)	(0.75)	(0.60)	(0.89)
Realized gains (losses) for the period	<b>0.72</b>	0.89	3.59	(1.09)	0.70
Unrealized gains (losses) for the period	<b>(1.19)</b>	(3.08)	4.57	(2.07)	(5.39)
<b>Total increase (decrease) from operations²</b>	<b>(0.57)</b>	(2.56)	7.88	(3.29)	(5.12)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.21)	—	—
From capital gains	<b>(0.75)</b>	(1.26)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.75)</b>	(1.26)	(0.21)	—	—
<b>Net assets, end of period</b>	<b>31.31</b>	32.56	34.73	27.55	30.70
Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>n/a</b>	n/a	7.38	8.26	10.31
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>n/a</b>	n/a	0.13	0.12	0.12
Total expenses	<b>n/a</b>	n/a	(0.24)	(0.20)	(0.28)
Realized gains (losses) for the period	<b>n/a</b>	n/a	0.82	0.15	0.15
Unrealized gains (losses) for the period	<b>n/a</b>	n/a	1.23	(0.55)	(1.45)
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	n/a	1.94	(0.48)	(1.46)
<b>Distributions:</b>					
From net investment income (excluding dividends)	<b>n/a</b>	n/a	—	—	—
From dividends	<b>n/a</b>	n/a	(0.05)	—	—
From capital gains	<b>n/a</b>	n/a	—	—	—
Return of capital	<b>n/a</b>	n/a	—	—	—
<b>Total annual distributions³</b>	<b>n/a</b>	n/a	(0.05)	—	—
<b>Net assets, end of period</b>	<b>n/a</b>	n/a	9.27	7.38	8.26

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>38.99</b>	41.88	32.68	35.75	43.58
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.74</b>	0.37	0.56	0.55	0.53
Total expenses	<b>(0.15)</b>	(0.10)	(0.14)	(0.09)	(0.24)
Realized gains (losses) for the period	<b>0.22</b>	2.16	5.27	(2.04)	(1.90)
Unrealized gains (losses) for the period	<b>(1.41)</b>	(3.70)	5.44	(2.43)	(6.31)
<b>Total increase (decrease) from operations²</b>	<b>(0.60)</b>	(1.27)	11.13	(4.01)	(7.92)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	<b>(0.33)</b>	(0.19)	(0.34)	(0.01)	—
From capital gains	<b>(1.42)</b>	(2.32)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.75)</b>	(2.51)	(0.34)	(0.01)	—
<b>Net assets, end of period</b>	<b>37.41</b>	38.99	41.88	32.68	35.75
Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>9.37</b>	9.99	7.96	8.89	11.09
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.18</b>	0.09	0.14	0.13	0.13
Total expenses	<b>(0.24)</b>	(0.23)	(0.25)	(0.20)	(0.30)
Realized gains (losses) for the period	<b>(0.36)</b>	0.86	1.03	(0.46)	(1.47)
Unrealized gains (losses) for the period	<b>(0.34)</b>	(0.90)	1.32	(0.60)	(1.58)
<b>Total increase (decrease) from operations²</b>	<b>(0.76)</b>	(0.18)	2.24	(1.13)	(3.22)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.06)	—	—
From capital gains	<b>(0.19)</b>	(0.32)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.32)	(0.06)	—	—
<b>Net assets, end of period</b>	<b>9.01</b>	9.37	9.99	7.96	8.89



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# MACKENZIE GLOBAL RESOURCE CLASS

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SECTOR FUND

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

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	10.52	8.30	9.18	11.32
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.09	0.14	0.14	0.14
Total expenses	n/a	(0.14)	(0.16)	(0.12)	(0.18)
Realized gains (losses) for the period	n/a	0.82	0.52	(0.31)	(0.78)
Unrealized gains (losses) for the period	n/a	(0.94)	1.41	(0.63)	(1.67)
<b>Total increase (decrease) from operations²</b>	n/a	(0.17)	1.91	(0.92)	(2.49)
<b>Distributions:</b>					
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	–	–	–	–
<b>Total annual distributions³</b>	n/a	(0.46)	(0.07)	–	–
<b>Net assets, end of period</b>	n/a	9.86	10.52	8.30	9.18

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.18	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.09	n/a	n/a	n/a
Total expenses	(0.13)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.53)	0.64	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.35)	(0.87)	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	(0.83)	(0.24)	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.03)	(0.01)	n/a	n/a	n/a
From capital gains	(0.28)	(0.55)	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.31)	(0.56)	n/a	n/a	n/a
<b>Net assets, end of period</b>	8.82	9.18	n/a	n/a	n/a

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.04	9.71	7.58	8.29	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.09	0.13	0.13	0.06
Total expenses	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	0.15	0.66	2.06	2.47	(0.96)
Unrealized gains (losses) for the period	(0.33)	(0.86)	1.26	(0.58)	(0.76)
<b>Total increase (decrease) from operations²</b>	(0.03)	(0.13)	3.42	2.00	(1.69)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.08)	(0.05)	(0.08)	–	–
From capital gains	(0.33)	(0.53)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	(0.41)	(0.58)	(0.08)	–	–
<b>Net assets, end of period</b>	8.68	9.04	9.71	7.58	8.29

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	17.07	13.21	14.44	17.60
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.15	0.23	0.22	0.21
Total expenses	n/a	(0.04)	(0.05)	(0.04)	(0.10)
Realized gains (losses) for the period	n/a	1.39	1.79	(0.15)	(0.45)
Unrealized gains (losses) for the period	n/a	(1.52)	2.21	(0.99)	(2.54)
<b>Total increase (decrease) from operations²</b>	n/a	(0.02)	4.18	(0.96)	(2.88)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	–	–	–	–
From capital gains	n/a	(0.94)	–	–	–
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	(0.94)	–	–	–
<b>Net assets, end of period</b>	n/a	15.96	17.07	13.21	14.44



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SECTOR FUND

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

Series U	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>12.38</b>	13.20	10.50	11.73	14.61
<b>Increase (decrease) from operations:</b>					
Total revenue	<b>0.24</b>	0.12	0.18	0.18	0.18
Total expenses	<b>(0.31)</b>	(0.29)	(0.32)	(0.26)	(0.38)
Realized gains (losses) for the period	<b>0.47</b>	0.94	1.56	(0.71)	(0.46)
Unrealized gains (losses) for the period	<b>(0.45)</b>	(1.18)	1.74	(0.79)	(2.08)
<b>Total increase (decrease) from operations²</b>	<b>(0.05)</b>	(0.41)	3.16	(1.58)	(2.74)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	(0.08)	—	—
From capital gains	<b>(0.26)</b>	(0.44)	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.26)</b>	(0.44)	(0.08)	—	—
<b>Net assets, end of period</b>	<b>11.90</b>	12.38	13.20	10.50	11.73

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>16,016</b>	25,892	39,505	37,284	48,669
Securities outstanding (000)¹	<b>563</b>	873	1,250	1,478	1,720
Management expense ratio (%)²	<b>2.55</b>	2.54	2.54	2.54	2.61
Management expense ratio before waivers or absorptions (%)²	<b>2.55</b>	2.54	2.54	2.54	2.61
Trading expense ratio (%)³	<b>0.36</b>	0.25	0.32	0.25	0.51
Portfolio turnover rate (%)⁴	<b>85.53</b>	54.97	75.02	56.91	132.06
Net asset value per security (\$)	<b>28.45</b>	29.65	31.74	25.23	28.29

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>165</b>	185	341	105	92
Securities outstanding (000)¹	<b>18</b>	20	34	13	10
Management expense ratio (%)²	<b>1.64</b>	1.63	1.62	1.59	1.69
Management expense ratio before waivers or absorptions (%)²	<b>1.64</b>	1.63	1.62	1.59	1.69
Trading expense ratio (%)³	<b>0.36</b>	0.25	0.32	0.25	0.51
Portfolio turnover rate (%)⁴	<b>85.53</b>	54.97	75.02	56.91	132.06
Net asset value per security (\$)	<b>9.10</b>	9.45	10.13	7.98	8.86

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	<b>3,049</b>	1,354	2,508	1,563	1,877
Securities outstanding (000)¹	<b>104</b>	44	77	61	66
Management expense ratio (%)²	<b>1.10</b>	1.34	1.34	1.34	1.46
Management expense ratio before waivers or absorptions (%)²	<b>1.10</b>	1.34	1.34	1.34	1.46
Trading expense ratio (%)³	<b>0.36</b>	0.25	0.32	0.25	0.51
Portfolio turnover rate (%)⁴	<b>85.53</b>	54.97	75.02	56.91	132.06
Net asset value per security (\$)	<b>29.32</b>	30.46	32.64	25.66	28.44

(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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SECTOR FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	12	39	40	21	n/a
Securities outstanding (000) <sup>1</sup>	1	3	3	2	n/a
Management expense ratio (%) <sup>2</sup>	1.43	1.40	1.46	1.45	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.43	1.40	1.46	1.45	n/a
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	n/a
Net asset value per security (\$)	11.48	11.93	12.77	10.05	n/a

Series I	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	327	333	543	553	647
Securities outstanding (000) <sup>1</sup>	10	10	16	20	21
Management expense ratio (%) <sup>2</sup>	1.89	1.88	1.89	1.89	1.92
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.88	1.89	1.89	1.92
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	31.31	32.56	34.88	27.55	30.70

Series J	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	42	33	77
Securities outstanding (000) <sup>1</sup>	n/a	n/a	5	5	9
Management expense ratio (%) <sup>2</sup>	n/a	n/a	2.33	2.30	2.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	2.33	2.30	2.35
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	75.02	56.91	132.06
Net asset value per security (\$)	n/a	n/a	9.31	7.38	8.26

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	421	574	715	978	1,256
Securities outstanding (000) <sup>1</sup>	11	15	17	30	35
Management expense ratio (%) <sup>2</sup>	0.02	0.02	0.01	0.01	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.02	0.02	0.01	0.01	0.05
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	37.41	38.99	42.06	32.68	35.75

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	9,849	6,776	1,576	1,471	888
Securities outstanding (000) <sup>1</sup>	1,093	723	158	185	100
Management expense ratio (%) <sup>2</sup>	2.17	2.28	2.28	2.23	2.29
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.17	2.28	2.28	2.23	2.29
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	9.01	9.37	10.03	7.96	8.89

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	1,557	608	267	172
Securities outstanding (000) <sup>1</sup>	n/a	158	58	32	19
Management expense ratio (%) <sup>2</sup>	n/a	1.17	1.18	1.19	1.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.17	1.18	1.19	1.20
Trading expense ratio (%) <sup>3</sup>	n/a	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	n/a	54.97	75.02	56.91	132.06
Net asset value per security (\$)	n/a	9.86	10.57	8.30	9.18

Series PWFB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	181	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	21	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.09	1.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.09	1.20	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	n/a	n/a	n/a
Net asset value per security (\$)	8.82	9.18	n/a	n/a	n/a

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	345	240	313	724	23
Securities outstanding (000) <sup>1</sup>	40	26	32	96	3
Management expense ratio (%) <sup>2</sup>	0.03	0.02	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.02	0.01	0.01	0.02
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	8.68	9.04	9.75	7.58	8.29



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SECTOR FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	1,906	1,664	1,633	1,713
Securities outstanding (000) <sup>1</sup>	n/a	119	98	124	119
Management expense ratio (%) <sup>2</sup>	n/a	0.01	0.01	0.01	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	0.01	0.01	0.01	0.05
Trading expense ratio (%) <sup>3</sup>	n/a	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	n/a	54.97	75.02	56.91	132.06
Net asset value per security (\$)	n/a	15.96	17.14	13.21	14.44

Series U	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	132	182	215	244	443
Securities outstanding (000) <sup>1</sup>	11	15	16	23	38
Management expense ratio (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.14	2.14	2.14	2.14	2.19
Trading expense ratio (%) <sup>3</sup>	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) <sup>4</sup>	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	11.90	12.39	13.26	10.50	11.73

## 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 42% 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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Investments

# MACKENZIE GLOBAL RESOURCE CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

SECTOR FUND

## Fund Formation and Series Information

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

Date of Formation 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](http://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.



**MACKENZIE**  
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# MACKENZIE GLOBAL RESOURCE CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2019

SECTOR FUND

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 26, 2000	2.00%	0.31%	28.45	29.65
Series D	January 2, 2014	1.25%	0.20%	9.10	9.45
Series F	October 23, 2001	0.80% <sup>(4)</sup>	0.15% <sup>(7)</sup>	29.32	30.46
Series FB	October 26, 2015	1.00%	0.31%	11.48	11.93
Series I	December 20, 2000	1.35%	0.31%	31.31	32.56
Series J	None issued <sup>(3)</sup>	1.75%	0.30%	—	—
Series O	October 2, 2001	— <sup>(1)</sup>	— *	37.41	38.99
Series PW	December 30, 2013	1.80% <sup>(5)</sup>	0.15%	9.01	9.37
Series PWF	None issued <sup>(8)</sup>	0.90%	0.15%	—	9.86
Series PWFB	April 3, 2017	0.80% <sup>(6)</sup>	0.15%	8.82	9.18
Series PWX	October 1, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	8.68	9.04
Series R	None issued <sup>(9)</sup>	— *	— *	—	15.96
Series U	May 25, 2009	1.70%	0.31%	11.90	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.

(9) The series' original start date was July 7, 2009. All securities in the series were redeemed on February 8, 2019.



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