

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2019

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

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 -2.8% (after deducting fees and expenses paid by the series). This compares with a return of 3.6% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -4.4% for a blended index composed of a 55% weighting in the MSCI World Energy (Net) Index (returned -8.1%) and a 45% weighting in the MSCI World Materials (Net) Index (returned 0.4%). 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 equities rose slightly in the period. From May to August, global manufacturing sectors contracted. This downturn was most pronounced in the Eurozone and Japan, but U.S. manufacturing also slowed. Geopolitical uncertainty weighed on business capital investment and on global industry. The European Central Bank announced new stimulus measures to support the Eurozone economy. The U.S. Federal Reserve cut the federal funds rate by 25 basis points in July and again in September.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The price of oil ended the period lower in response to slowing global growth. Demand remained soft despite low inventories.

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 outperformed the blended index, with an overweight position and stock selection in the gold sub-industry contributing to performance. At a country level, holdings in South Africa contributed to performance.

Conversely, overweight exposure to the oil and gas exploration and production sub-industry detracted from performance relative to the narrow index. At a country level, stock selection in Canada detracted from performance.

The Fund partially hedged its foreign currency exposure, which had no significant impact on performance.

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

Over the period, portfolio activity and market effect resulted in increased exposure to Canada and South Africa, decreased exposure to the United States and Belgium, and the elimination of exposure to Switzerland. Exposure to the chemicals industry increased. Changes to the portfolio included a new position in Canadian Natural Resources Ltd. and the elimination of the position in Reliance Steel & Aluminum Co.

Net Assets

The Fund's NAV declined by 12.8% to \$26.6 million at September 30, 2019, from \$30.5 million at March 31, 2019. 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 \$3.1 million in net redemptions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.53% during the period ended September 30, 2019, 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.

Recent Developments

According to the portfolio management team, resource stocks perform best when inventories are relatively low (which they are) and demand is strong (which it is not). The team believes low levels of global capital expenditure are weighing on the sector. Capital commitments tend to be largely a function of government, corporate or individual expectations of future economic growth, which the team believes are at a low point. If sentiment improves, the team expects commodity prices to increase in 2020, supporting higher valuations for resource companies. The team expects the growth rate of oil demand relative to GDP to gradually moderate over the next decade as regulatory and technological change drives a gradual transition towards cleaner and renewable resources. The portfolio is positioned accordingly, with an emphasis on sustainable free cash flow to allow companies to grow or innovate their portfolios, and a relative overweight position towards natural gas and lighter crudes and materials that can enable this transition, such as copper.



Meanwhile, most major global central banks are easing their monetary policies in order to offset a flow of negative headlines and soft economic data. Moreover, should global economic growth stay low, the team believes many global governments are ready to implement fiscal stimulus, diminishing the likelihood of a recession until trade disputes are resolved and firmer growth is confirmed.

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*.

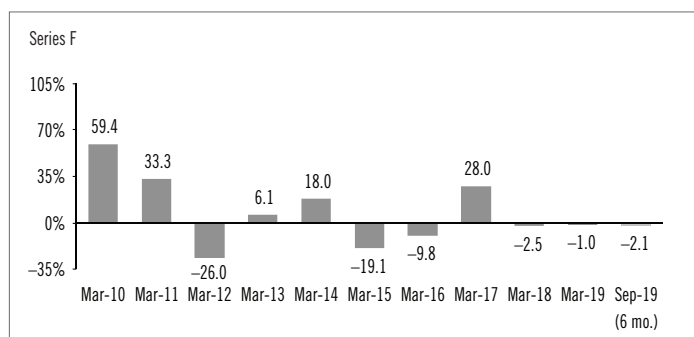
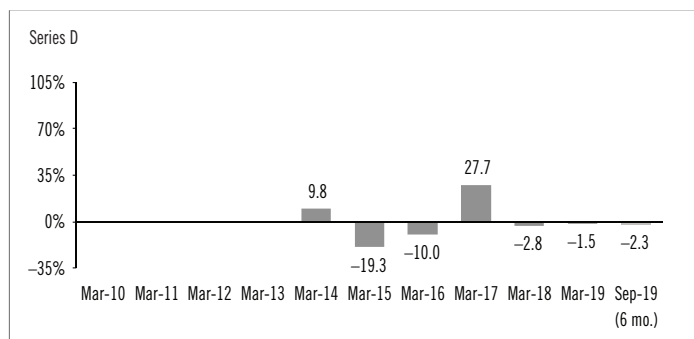
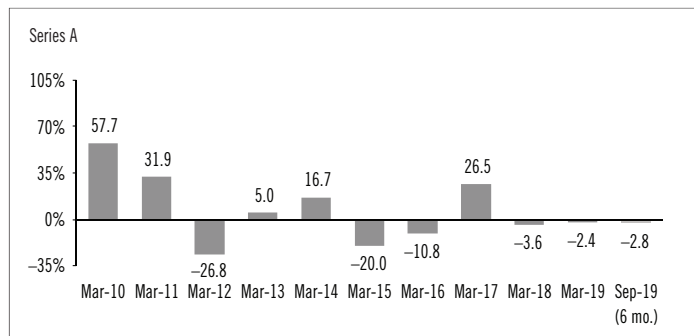
Other Related Party Transactions

At September 30, 2019, Mackenzie had an investment of \$33,812 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

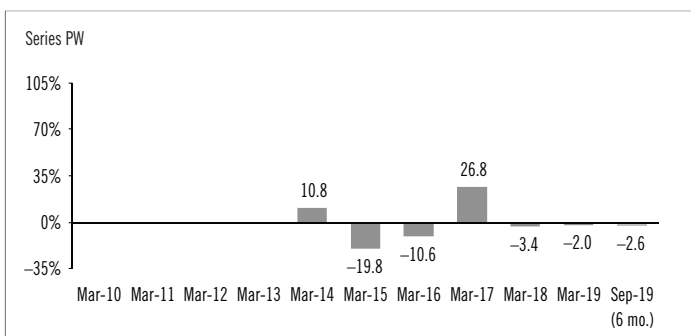
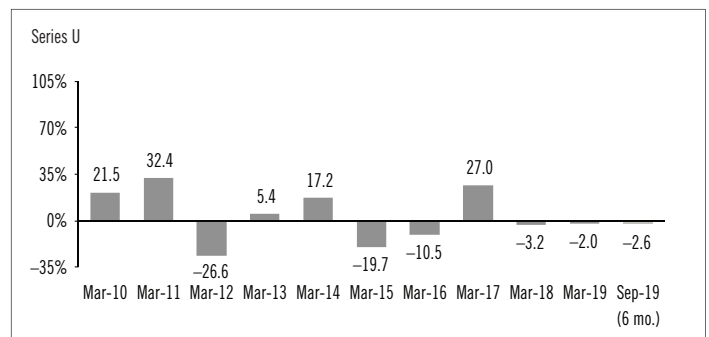
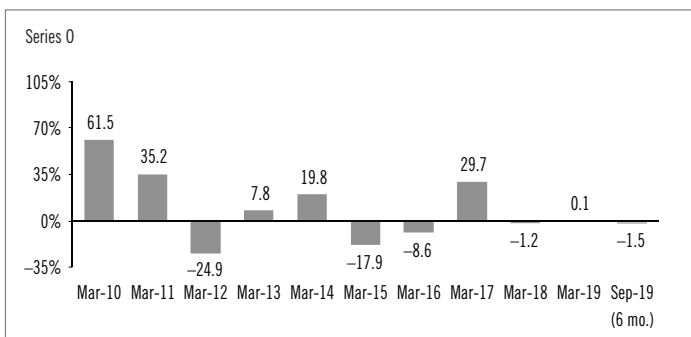
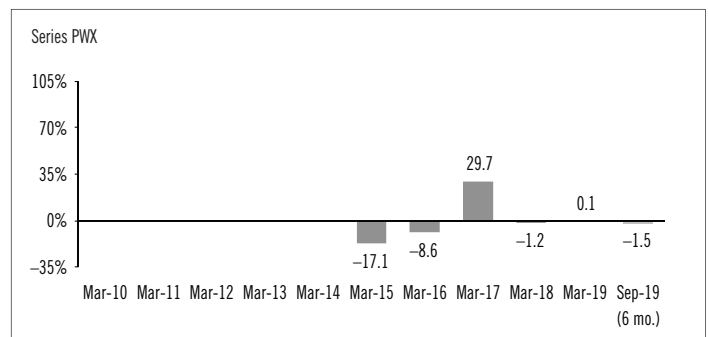
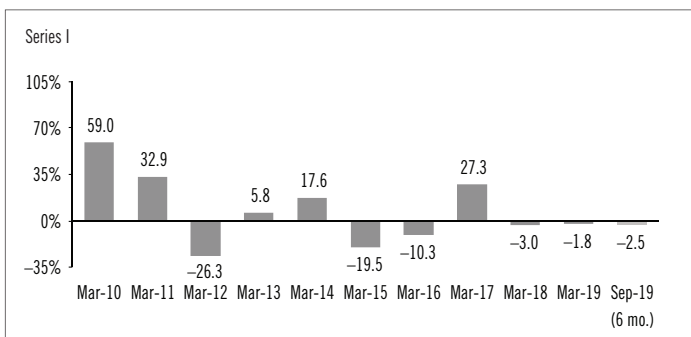
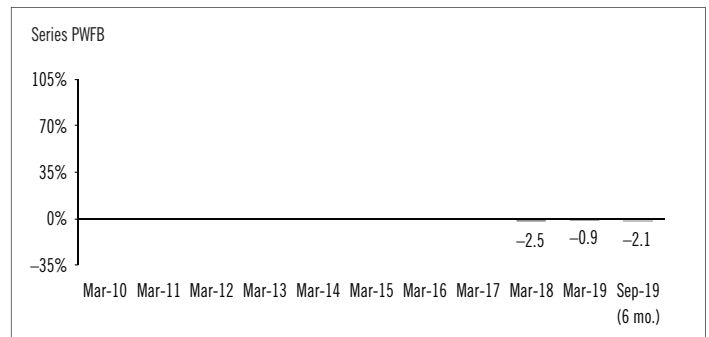
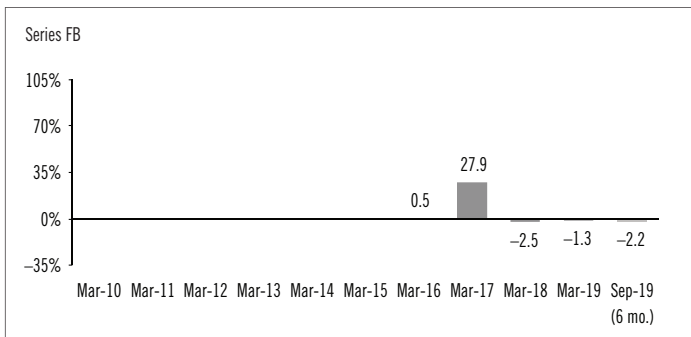
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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

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

SECTOR FUND



MACKENZIE GLOBAL RESOURCE CLASS

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SECTOR FUND

Summary of Investment Portfolio at September 30, 2019

Effective Portfolio Allocation % of NAV

Equities	96.1
Equities	91.0
Purchased options*	5.1
Cash and short-term investments	3.7
Other assets (liabilities)	0.2

Effective Regional Allocation % of NAV

Canada	48.2
United States	26.2
South Africa	4.9
Cash and short-term investments	3.7
Italy	3.6
Netherlands	3.6
Zambia	3.3
United Kingdom	3.1
Belgium	1.0
Peru	0.9
Luxembourg	0.9
Brazil	0.4
Other assets (liabilities)	0.2

Effective Sector Allocation % of NAV

Oil, gas and consumable fuels	42.7
Metals and mining	22.4
Chemicals	12.2
Paper and forest products	5.5
Other	5.1
Cash and short-term investments	3.7
Trading companies and distributors	2.6
Containers and packaging	2.5
Energy equipment and services	2.1
Gas utilities	0.7
Independent power and renewable electricity producers	0.3
Other assets (liabilities)	0.2

Effective Net Currency Exposure % of NAV

U.S. dollar	49.7
Canadian dollar	48.3
Euro	1.0
British pound	0.9
Swiss franc	0.1

* Notional principal values represent 15.7% of NAV for purchased options.

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

Top 25 Holdings

Issuer/Underlying Fund	% of NAV
Mackenzie Global Energy Opportunities Long/Short Fund Series R	9.5
Buried Hill Energy (Cyprus) Public Co. Ltd.	4.8
Nutrien Ltd.	3.5
First Quantum Minerals Ltd.	3.3
Brazil Potash Corp.	3.3
Noble Energy Inc.	3.0
Gold 100 oz Futures Dec. 2019 Call Option @ \$1,200.00 Exp. 11-25-2019 *	3.0
Agnico-Eagle Mines Ltd.	2.9
Eni SPA	2.9
Royal Dutch Shell PLC	2.8
AngloGold Ashanti Ltd.	2.7
Tourmaline Oil Corp.	2.7
Eastman Chemical Co.	2.6
MRC Global Inc.	2.6
Westrock Co.	2.5
Detour Gold Corp.	2.4
The Williams Companies Inc.	2.3
Gold Fields Ltd.	2.2
Canadian Natural Resources Ltd.	2.2
Advantage Oil & Gas Ltd.	2.2
Marathon Petroleum Corp.	2.1
iShares S&P/TSX Global Gold Index Fund Call Option @ \$8.00 Exp. 12-20-2019 *	2.1
Venurion Oil Ltd.	2.1
Plains GP Holdings LP	2.0
BP PLC	1.8

Top long positions as a percentage of total net asset value

73.5

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since September 30, 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

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

SECTOR FUND

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 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	28.45	29.65	31.60	25.23	28.29	35.39
Increase (decrease) from operations:						
Total revenue	0.34	0.57	0.28	0.43	0.43	0.42
Total expenses	(0.40)	(0.86)	(0.81)	(0.88)	(0.72)	(1.05)
Realized gains (losses) for the period	(0.22)	1.62	2.04	3.22	(0.90)	(1.11)
Unrealized gains (losses) for the period	(0.55)	(1.08)	(2.82)	4.18	(1.90)	(5.01)
Total increase (decrease) from operations²	(0.83)	0.25	(1.31)	6.95	(3.09)	(6.75)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.17)	—	—
From capital gains	(0.45)	(0.55)	(0.93)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.45)	(0.55)	(0.93)	(0.17)	—	—
Net assets, end of period	27.19	28.45	29.65	31.60	25.23	28.29
Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.10	9.45	10.09	7.98	8.86	10.99
Increase (decrease) from operations:						
Total revenue	0.11	0.18	0.09	0.14	0.14	0.14
Total expenses	(0.09)	(0.19)	(0.17)	(0.19)	(0.15)	(0.22)
Realized gains (losses) for the period	(0.06)	0.03	0.49	(0.26)	(0.16)	(0.20)
Unrealized gains (losses) for the period	(0.18)	(0.34)	(0.89)	1.35	(0.60)	(1.61)
Total increase (decrease) from operations²	(0.22)	(0.32)	(0.48)	1.04	(0.77)	(1.89)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	(0.06)	—	—
From capital gains	(0.24)	(0.24)	(0.39)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.24)	(0.24)	(0.39)	(0.06)	—	—
Net assets, end of period	8.64	9.10	9.45	10.09	7.98	8.86

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	29.32	30.45	32.50	25.66	28.44	35.16
Increase (decrease) from operations:						
Total revenue	0.34	0.59	0.29	0.44	0.43	0.42
Total expenses	(0.20)	(0.44)	(0.48)	(0.53)	(0.42)	(0.66)
Realized gains (losses) for the period	(0.18)	(1.30)	2.32	2.07	(1.31)	(1.55)
Unrealized gains (losses) for the period	(0.56)	(1.12)	(2.88)	4.31	(1.92)	(5.02)
Total increase (decrease) from operations²	(0.60)	(2.27)	(0.75)	6.29	(3.22)	(6.81)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(0.09)	—	(0.22)	—	—
From capital gains	(0.96)	(0.82)	(1.36)	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.96)	(0.91)	(1.36)	(0.22)	—	—
Net assets, end of period	27.73	29.32	30.45	32.50	25.66	28.44

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.48	11.93	12.72	10.05	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.11	0.17	0.09	n/a
Total expenses	(0.10)	(0.22)	(0.19)	(0.22)	(0.07)	n/a
Realized gains (losses) for the period	(0.05)	0.51	0.96	0.61	2.59	n/a
Unrealized gains (losses) for the period	(0.22)	(0.43)	(1.14)	1.69	(0.38)	n/a
Total increase (decrease) from operations²	(0.24)	0.09	(0.26)	2.25	2.23	n/a
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	n/a
From dividends	—	(0.01)	—	(0.08)	—	n/a
From capital gains	(0.33)	(0.32)	(0.52)	—	—	n/a
Return of capital	—	—	—	—	—	n/a
Total annual distributions³	(0.33)	(0.33)	(0.52)	(0.08)	—	n/a
Net assets, end of period	10.88	11.48	11.93	12.72	10.05	n/a

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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*.
- 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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MACKENZIE GLOBAL RESOURCE CLASS

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

SECTOR FUND

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

Series I	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	31.31	32.56	34.73	27.55	30.70	38.14
Increase (decrease) from operations:						
Total revenue	0.37	0.63	0.31	0.47	0.47	0.46
Total expenses	(0.34)	(0.73)	(0.68)	(0.75)	(0.60)	(0.89)
Realized gains (losses) for the period	(0.22)	0.72	0.89	3.59	(1.09)	0.70
Unrealized gains (losses) for the period	(0.60)	(1.19)	(3.08)	4.57	(2.07)	(5.39)
Total increase (decrease) from operations²	(0.79)	(0.57)	(2.56)	7.88	(3.29)	(5.12)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.21)	–	–
From capital gains	(0.74)	(0.75)	(1.26)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.74)	(0.75)	(1.26)	(0.21)	–	–
Net assets, end of period	29.78	31.31	32.56	34.73	27.55	30.70
Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	37.41	38.99	41.88	32.68	35.75	43.58
Increase (decrease) from operations:						
Total revenue	0.43	0.74	0.37	0.56	0.55	0.53
Total expenses	(0.06)	(0.15)	(0.10)	(0.14)	(0.09)	(0.24)
Realized gains (losses) for the period	(0.22)	0.22	2.16	5.27	(2.04)	(1.90)
Unrealized gains (losses) for the period	(0.72)	(1.41)	(3.70)	5.44	(2.43)	(6.31)
Total increase (decrease) from operations²	(0.57)	(0.60)	(1.27)	11.13	(4.01)	(7.92)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.33)	(0.19)	(0.34)	(0.01)	–
From capital gains	(1.69)	(1.42)	(2.32)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.69)	(1.75)	(2.51)	(0.34)	(0.01)	–
Net assets, end of period	35.08	37.41	38.99	41.88	32.68	35.75

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.01	9.37	9.99	7.96	8.89	11.09
Increase (decrease) from operations:						
Total revenue	0.11	0.18	0.09	0.14	0.13	0.13
Total expenses	(0.11)	(0.24)	(0.23)	(0.25)	(0.20)	(0.30)
Realized gains (losses) for the period	(0.07)	(0.36)	0.86	1.03	(0.46)	(1.47)
Unrealized gains (losses) for the period	(0.17)	(0.34)	(0.90)	1.32	(0.60)	(1.58)
Total increase (decrease) from operations²	(0.24)	(0.76)	(0.18)	2.24	(1.13)	(3.22)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.06)	–	–
From capital gains	(0.18)	(0.19)	(0.32)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.18)	(0.19)	(0.32)	(0.06)	–	–
Net assets, end of period	8.59	9.01	9.37	9.99	7.96	8.89
Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	10.52	8.30	9.18	11.32
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.09	0.14	0.14	0.14
Total expenses	n/a	n/a	(0.14)	(0.16)	(0.12)	(0.18)
Realized gains (losses) for the period	n/a	n/a	0.82	0.52	(0.31)	(0.78)
Unrealized gains (losses) for the period	n/a	n/a	(0.94)	1.41	(0.63)	(1.67)
Total increase (decrease) from operations²	n/a	n/a	(0.17)	1.91	(0.92)	(2.49)
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	(0.07)	–	–
From capital gains	n/a	n/a	(0.46)	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.46)	(0.07)	–	–
Net assets, end of period	n/a	n/a	9.86	10.52	8.30	9.18



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SECTOR FUND

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

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.82	9.18	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.10	0.18	0.09	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.10)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.04)	(0.53)	0.64	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.17)	(0.35)	(0.87)	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.17)	(0.83)	(0.24)	n/a	n/a	n/a
Distributions:						
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	(0.29)	(0.28)	(0.55)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.29)	(0.31)	(0.56)	n/a	n/a	n/a
Net assets, end of period	8.33	8.82	9.18	n/a	n/a	n/a
Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	8.68	9.04	9.71	7.58	8.29	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.18	0.09	0.13	0.13	0.06
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.04)	0.15	0.66	2.06	2.47	(0.96)
Unrealized gains (losses) for the period	(0.17)	(0.33)	(0.86)	1.26	(0.58)	(0.76)
Total increase (decrease) from operations²	(0.12)	(0.03)	(0.13)	3.42	2.00	(1.69)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.08)	(0.05)	(0.08)	–	–
From capital gains	(0.39)	(0.33)	(0.53)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.39)	(0.41)	(0.58)	(0.08)	–	–
Net assets, end of period	8.14	8.68	9.04	9.71	7.58	8.29

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	n/a	17.07	13.21	14.44	17.60
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.15	0.23	0.22	0.21
Total expenses	n/a	n/a	(0.04)	(0.05)	(0.04)	(0.10)
Realized gains (losses) for the period	n/a	n/a	1.39	1.79	(0.15)	(0.45)
Unrealized gains (losses) for the period	n/a	n/a	(1.52)	2.21	(0.99)	(2.54)
Total increase (decrease) from operations²	n/a	n/a	(0.02)	4.18	(0.96)	(2.88)
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	–	–	–	–
From capital gains	n/a	n/a	(0.94)	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.94)	–	–	–
Net assets, end of period	n/a	n/a	15.96	17.07	13.21	14.44
Series U	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.90	12.38	13.20	10.50	11.73	14.61
Increase (decrease) from operations:						
Total revenue	0.14	0.24	0.12	0.18	0.18	0.18
Total expenses	(0.14)	(0.31)	(0.29)	(0.32)	(0.26)	(0.38)
Realized gains (losses) for the period	(0.33)	0.47	0.94	1.56	(0.71)	(0.46)
Unrealized gains (losses) for the period	(0.23)	(0.45)	(1.18)	1.74	(0.79)	(2.08)
Total increase (decrease) from operations²	(0.56)	(0.05)	(0.41)	3.16	(1.58)	(2.74)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	(0.08)	–	–
From capital gains	(0.24)	(0.26)	(0.44)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.26)	(0.44)	(0.08)	–	–
Net assets, end of period	11.34	11.90	12.38	13.20	10.50	11.73



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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	13,765	16,016	25,892	39,505	37,284	48,669
Securities outstanding (000) ¹	506	563	873	1,250	1,478	1,720
Management expense ratio (%) ²	2.53	2.55	2.54	2.54	2.54	2.61
Management expense ratio before waivers or absorptions (%) ²	2.53	2.55	2.54	2.54	2.54	2.61
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	27.19	28.45	29.65	31.74	25.23	28.29

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series D	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	127	165	185	341	105	92
Securities outstanding (000) ¹	15	18	20	34	13	10
Management expense ratio (%) ²	1.64	1.64	1.63	1.62	1.59	1.69
Management expense ratio before waivers or absorptions (%) ²	1.64	1.64	1.63	1.62	1.59	1.69
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	8.64	9.10	9.45	10.13	7.98	8.86

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	2,702	3,049	1,354	2,508	1,563	1,877
Securities outstanding (000) ¹	97	104	44	77	61	66
Management expense ratio (%) ²	1.06	1.10	1.34	1.34	1.34	1.46
Management expense ratio before waivers or absorptions (%) ²	1.06	1.10	1.34	1.34	1.34	1.46
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	27.73	29.32	30.46	32.64	25.66	28.44

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FB	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	12	12	39	40	21	n/a
Securities outstanding (000) ¹	1	1	3	3	2	n/a
Management expense ratio (%) ²	1.39	1.43	1.40	1.46	1.45	n/a
Management expense ratio before waivers or absorptions (%) ²	1.39	1.43	1.40	1.46	1.45	n/a
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	n/a
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	n/a
Net asset value per security (\$)	10.88	11.48	11.93	12.77	10.05	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	273	327	333	543	553	647
Securities outstanding (000) ¹	9	10	10	16	20	21
Management expense ratio (%) ²	1.89	1.89	1.88	1.89	1.89	1.92
Management expense ratio before waivers or absorptions (%) ²	1.89	1.89	1.88	1.89	1.89	1.92
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	29.78	31.31	32.56	34.88	27.55	30.70

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	414	421	574	715	978	1,256
Securities outstanding (000) ¹	12	11	15	17	30	35
Management expense ratio (%) ²	0.01	0.02	0.02	0.01	0.01	0.05
Management expense ratio before waivers or absorptions (%) ²	0.01	0.02	0.02	0.01	0.01	0.05
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	35.08	37.41	38.99	42.06	32.68	35.75

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) ¹	8,656	9,849	6,776	1,576	1,471	888
Securities outstanding (000) ¹	1,008	1,093	723	158	185	100
Management expense ratio (%) ²	2.14	2.17	2.28	2.28	2.23	2.29
Management expense ratio before waivers or absorptions (%) ²	2.14	2.17	2.28	2.28	2.23	2.29
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	8.59	9.01	9.37	10.03	7.96	8.89

- (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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Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	1,557	608	267	172
Securities outstanding (000) ¹	n/a	n/a	158	58	32	19
Management expense ratio (%) ²	n/a	n/a	1.17	1.18	1.19	1.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.17	1.18	1.19	1.20
Trading expense ratio (%) ³	n/a	n/a	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	n/a	n/a	54.97	75.02	56.91	132.06
Net asset value per security (\$)	n/a	n/a	9.86	10.57	8.30	9.18

Series PWFB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	182	181	1	n/a	n/a	n/a
Securities outstanding (000) ¹	22	21	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	1.09	1.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	1.09	1.20	n/a	n/a	n/a
Trading expense ratio (%) ³	0.35	0.36	0.25	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	n/a	n/a	n/a
Net asset value per security (\$)	8.33	8.82	9.18	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	406	345	240	313	724	23
Securities outstanding (000) ¹	50	40	26	32	96	3
Management expense ratio (%) ²	0.01	0.03	0.02	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.03	0.02	0.01	0.01	0.02
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	8.14	8.68	9.04	9.75	7.58	8.29

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	n/a	n/a	1,906	1,664	1,633	1,713
Securities outstanding (000) ¹	n/a	n/a	119	98	124	119
Management expense ratio (%) ²	n/a	n/a	0.01	0.01	0.01	0.05
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	0.01	0.01	0.01	0.05
Trading expense ratio (%) ³	n/a	n/a	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	n/a	n/a	54.97	75.02	56.91	132.06
Net asset value per security (\$)	n/a	n/a	15.96	17.14	13.21	14.44

Series U	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	54	132	182	215	244	443
Securities outstanding (000) ¹	5	11	15	16	23	38
Management expense ratio (%) ²	2.14	2.14	2.14	2.14	2.14	2.19
Management expense ratio before waivers or absorptions (%) ²	2.14	2.14	2.14	2.14	2.14	2.19
Trading expense ratio (%) ³	0.35	0.36	0.25	0.32	0.25	0.51
Portfolio turnover rate (%) ⁴	43.03	85.53	54.97	75.02	56.91	132.06
Net asset value per security (\$)	11.34	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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% 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; 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 I 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, 2019	Mar. 31, 2019
Series A	October 26, 2000	2.00%	0.31%	27.19	28.45
Series D	January 2, 2014	1.25%	0.20%	8.64	9.10
Series F	October 23, 2001	0.80% ⁽³⁾	0.15% ⁽⁶⁾	27.73	29.32
Series FB	October 26, 2015	1.00%	0.31%	10.88	11.48
Series I	December 20, 2000	1.35%	0.31%	29.78	31.31
Series O	October 2, 2001	— ⁽¹⁾	— *	35.08	37.41
Series PW	December 30, 2013	1.80% ⁽⁴⁾	0.15%	8.59	9.01
Series PWF	None issued ⁽⁷⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.80% ⁽⁵⁾	0.15%	8.33	8.82
Series PWX	October 1, 2014	— ⁽²⁾	— ⁽²⁾	8.14	8.68
Series R	None issued ⁽⁸⁾	— *	— *	—	—
Series U	May 25, 2009	1.70%	0.31%	11.34	11.90

* Not applicable.

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

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

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

(4) Prior to June 1, 2018, the management fee for 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 December 10, 2013. All securities in the series were consolidated into Series F on June 1, 2018.

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



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