

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

*For the Year Ended March 31, 2018*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at [www.sedar.com](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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

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

### **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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



# MACKENZIE PRECIOUS METALS CLASS

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PRECIOUS METALS

## Management Discussion of Fund Performance

June 7, 2018

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

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing primarily in precious metals or in equities of precious metals companies located anywhere in the world.

### 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 precious metals sector fund to hold as part of their portfolio, who can handle the volatility of stock and metals markets, and who have a high tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A and Quadrus Series 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 -10.7%, and Quadrus Series securities returned -10.9% (after deducting fees and expenses paid by the series). This compares with a return of 9.9% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -9.4% for the Fund's narrow index, the S&P/TSX Global Gold Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets advanced to record highs earlier in the year in response to accelerating synchronized global growth and low inflation. Market volatility remained low despite growing geopolitical tensions, specifically between the United States and North Korea, and a more aggressive tone from central banks around the world. However, market volatility returned in January as a result of concerns over global trade tensions, rising inflation and the removal of monetary stimulus.

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

Gold bullion prices were volatile but ended the year higher. In the final quarter, the price of gold rose in response to increased geopolitical uncertainty and trade tensions. The weakening of the U.S. dollar relative to the euro provided further support for gold.

The Fund underperformed the broad-based index primarily because of overweight exposure to the gold subsector. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

The Fund underperformed the narrow index primarily because of stock selection within the gold subsector. Exposure to silver also detracted from performance. At a country level, underweight exposure to the United States and stock selection in the United Kingdom detracted.

Conversely, exposure to copper stocks contributed to performance. At a country level, overweight exposure to Australia contributed.

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

During the year, the Fund employed an option strategy that included gold futures, as well as gold exchange-traded funds and select securities, as the underlying investments. The option strategy contributed to performance.

Over the year, portfolio activity and market effect resulted in increased exposure to Australia and the United States, while exposure to Canada and the United Kingdom declined. At the sub-industry level, exposure to diversified metals and mining and to silver increased, while exposure to precious metals and minerals and to gold decreased. Changes to the portfolio included new positions in Evolution Mining Ltd., Goldcorp Inc. and Semafo Inc., and the elimination of the position in Richmond Mines Inc.

#### Net Assets

The Fund's NAV declined by 18.8% to \$261.2 million at March 31, 2018, from \$321.7 million at March 31, 2017. This change was composed primarily of \$30.3 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$32.6 million in net redemptions, and \$2.4 million in reinvested distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by Mackenzie and affiliates of Mackenzie. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2018, Mackenzie had received no such notices.



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# MACKENZIE PRECIOUS METALS CLASS

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## Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.52% during the year ended March 31, 2018, was slightly higher than the MER of 2.51% for the year ended March 31, 2017. The MER for Quadrus Series of 2.70% during the year ended March 31, 2018, was slightly lower than the MER of 2.71% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MER for Series FB decreased due to a decrease in fund costs.

## Recent Developments

The world economy continues to grow into excess capacity. The portfolio management team therefore believes the current late-cycle economic expansion might have more time to grow before accelerating inflation becomes apparent. Real interest rates (i.e., nominal interest rates minus inflation) have edged higher but are still fluctuating within a tight band of modestly positive real rates, as increases in long-term treasury yields have been offset by gradually rising inflation expectations. Low real interest rates have historically been positive for gold prices.

In addition, the team believes unresolved geopolitical concerns and lingering concerns about the unwinding of unprecedented accommodative monetary policy provide support to gold and highlight its historical ability to improve the risk-return characteristics of a diversified investment portfolio.

Gold equities are somewhat challenged by rising input costs and rising capital needs to sustain gold production. The team therefore focuses on gold producers with proven capital allocation discipline, and resource-rich exploration and development companies.

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

## Related Party Transactions

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

## Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not otherwise included in management fees. See also *Management Fees*.

## Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At March 31, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$2.7 million invested in securities issued by Umicore SA. The investment(s) represented 1.0% of the Fund’s NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds’ Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie’s policies. Mackenzie’s policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Series S securities are issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned 45.5% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2018, Mackenzie had an investment of \$11,559 in the Fund (less than 0.1% of the Fund’s NAV).



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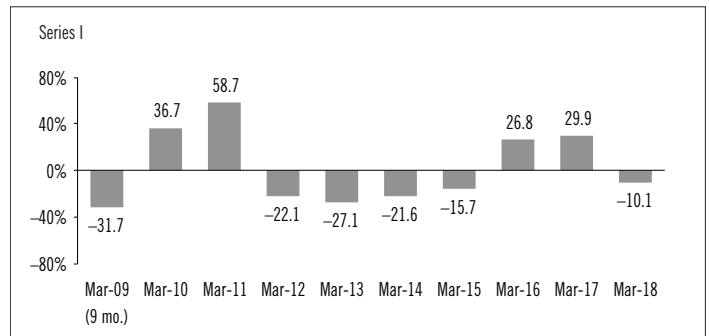
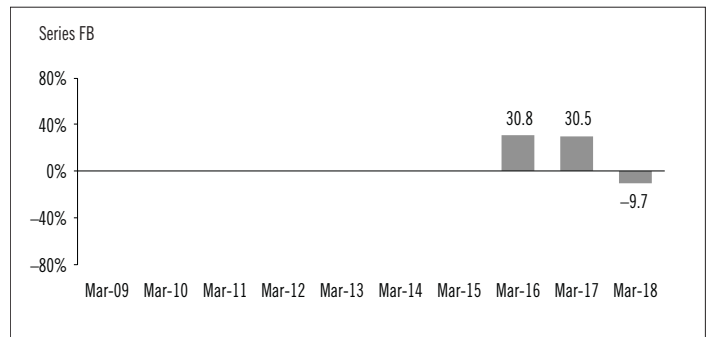
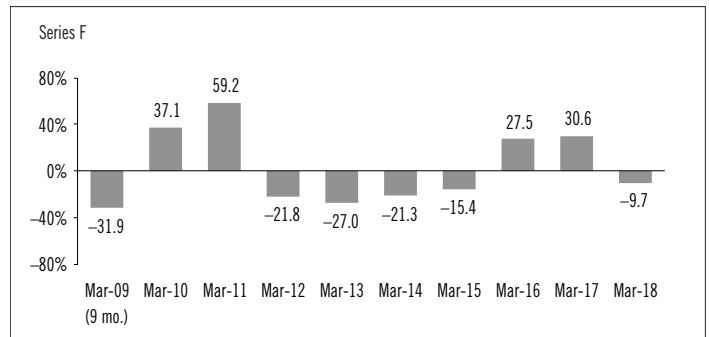
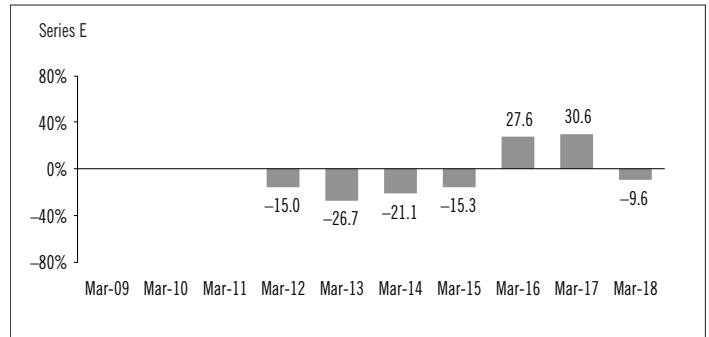
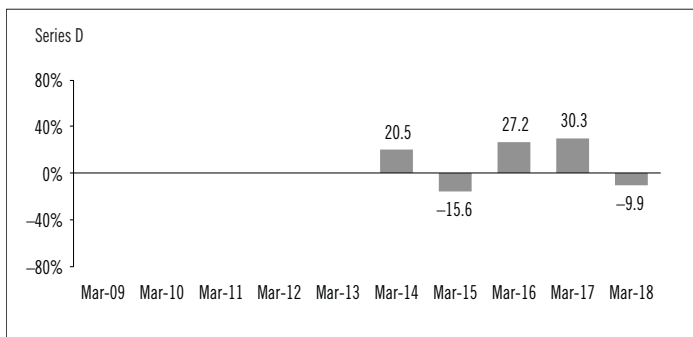
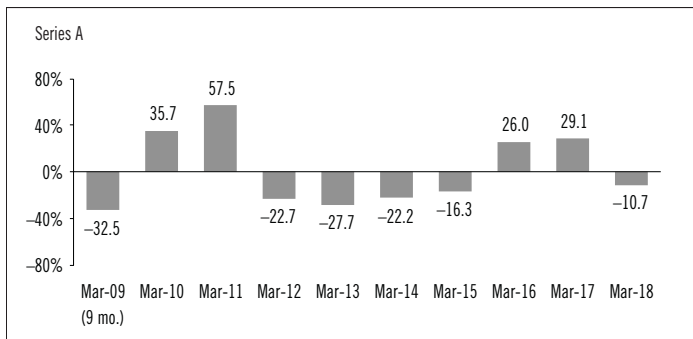
## Past Performance

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

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

### Year-by-Year Returns

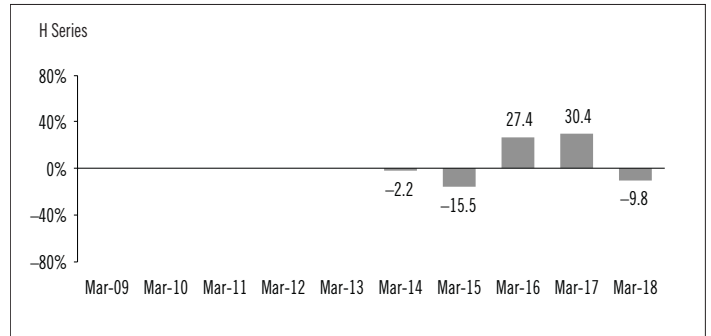
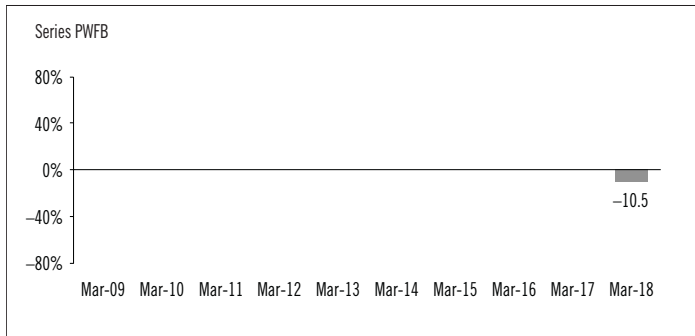
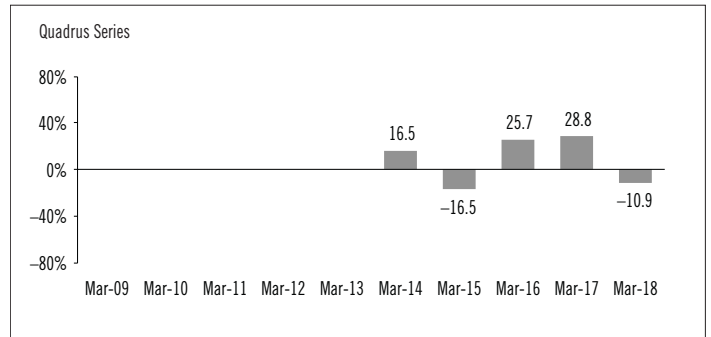
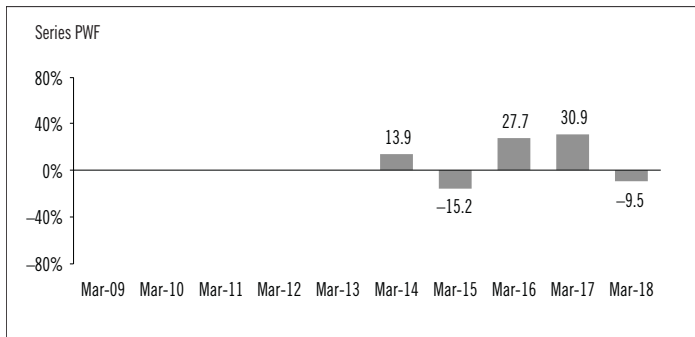
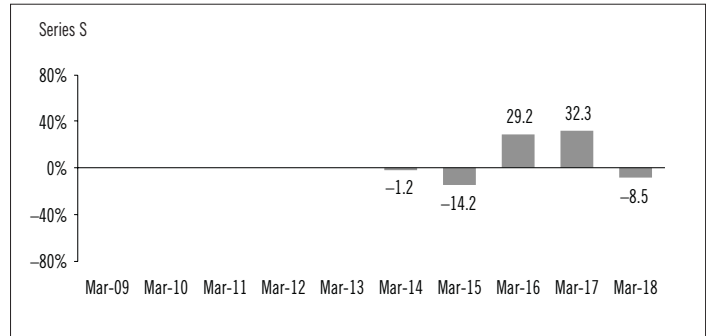
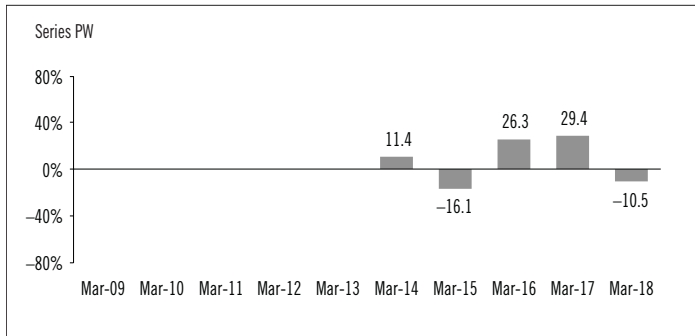
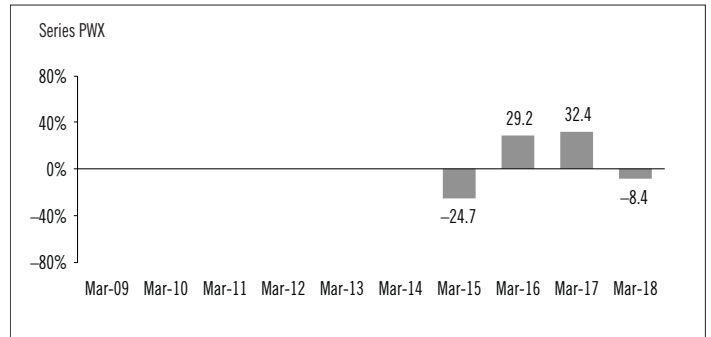
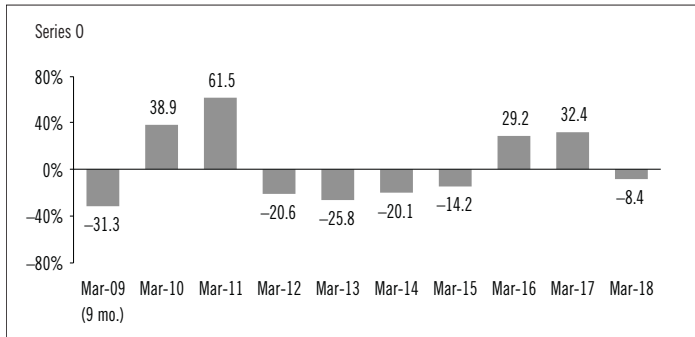
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE PRECIOUS METALS CLASS

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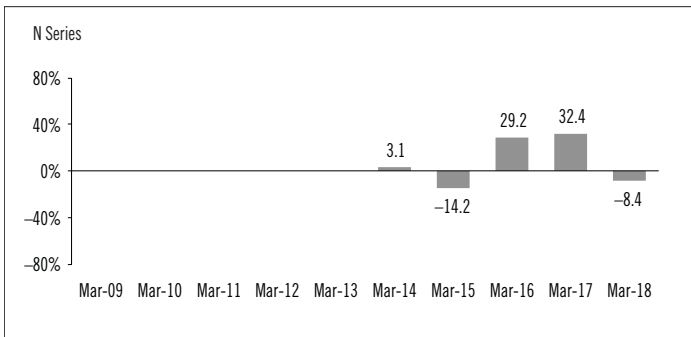
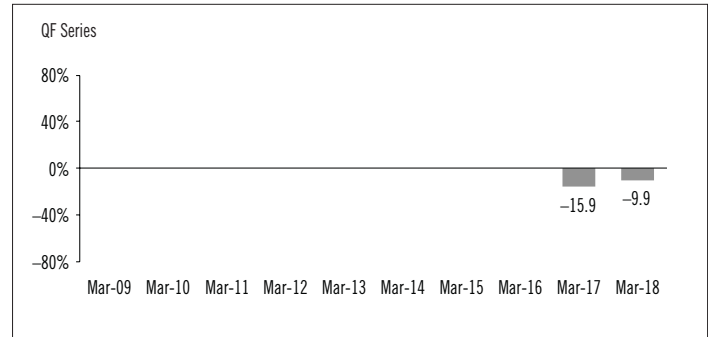
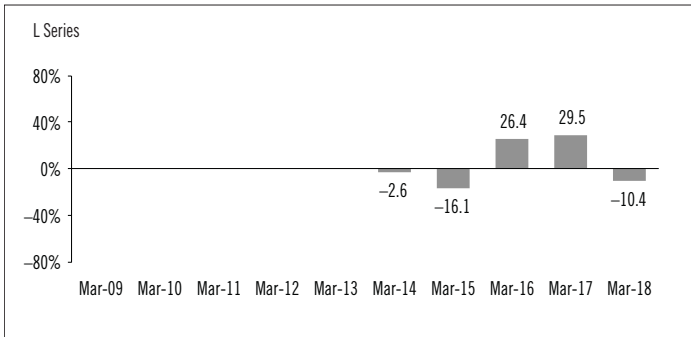
PRECIOUS METALS



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## Annual Compound Returns

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

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

Percentage Return <sup>1</sup> :	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	-10.7	13.2	-1.1	-3.2	n/a
Series D	-9.9	14.3	n/a	n/a	10.3
Series E	-9.6	14.6	0.1	n/a	-6.8
Series F	-9.7	14.6	0.0	-2.1	n/a
Series FB	-9.7	n/a	n/a	n/a	19.6
Series I	-10.1	14.0	-0.5	-2.5	n/a
Series O	-8.4	16.1	1.4	-0.8	n/a
Series PW	-10.5	13.6	n/a	n/a	7.3
Series PWF	-9.5	14.8	n/a	n/a	9.1
Series PWFB	n/a	n/a	n/a	n/a	-10.5
Series PWX	-8.4	16.1	n/a	n/a	4.5
Series S	-8.5	16.1	n/a	n/a	6.3
Quadrus Series	-10.9	13.0	n/a	n/a	7.5
H Series	-9.8	14.4	n/a	n/a	4.8
L Series	-10.4	13.6	n/a	n/a	4.0
N Series	-8.4	16.1	n/a	n/a	7.3
QF Series	-9.9	n/a	n/a	n/a	-14.9
MSCI World (Net) Index*	9.9	8.6	15.0	8.3	Note 3
S&P/TSX Global Gold Index	-9.4	7.0	-5.0	-4.8	Note 4

\* Broad-based 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 S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. Eligible securities are classified under the Global Industry Classification Standard ("GICS") and include producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

- (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 MSCI World (Net) Index since inception for each applicable series is as follows: Series D 12.5%, Series E 15.9%, Series FB 9.4%, Series PW 13.6%, Series PWF 13.3%, Series PWFB 9.5%, Series PWX 12.1%, Series S 14.4%, Quadrus Series 14.2%, H Series 14.4%, L Series 14.4%, N Series 14.1%, QF Series 13.7%.
- (4) The return of the S&P/TSX Global Gold Index since inception for each applicable series is as follows: Series D 4.2%, Series E -9.4%, Series FB 12.8%, Series PW 2.5%, Series PWF 2.6%, Series PWFB -11.5%, Series PWX -0.8%, Series S -1.0%, Quadrus Series 2.8%, H Series -1.0%, L Series -1.0%, N Series -0.1%, QF Series -17.9%.



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## Summary of Investment Portfolio at March 31, 2018

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	97.8
Equities	92.0
Purchased options*	5.8
Cash and short-term investments	2.4
Other assets (liabilities)	(0.2)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	55.4
United States	12.5
Australia	11.8
Jersey	4.4
Zambia	4.2
South Africa	4.2
Cash and short-term investments	2.4
Peru	2.2
United Kingdom	1.1
Belgium	1.0
China	0.9
Brazil	0.1
Other assets (liabilities)	(0.2)

<b>Sector Allocation</b>	<b>% of NAV</b>
Gold	70.4
Silver	8.0
Other	6.5
Specialty chemicals	5.6
Diversified metals and mining	5.4
Cash and short-term investments	2.4
Precious metals and minerals	1.4
Coal and consumable fuels	0.5
Other assets (liabilities)	(0.2)

\* Notional principal values represent 22.5% 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/Underlying Fund</b>	<b>% of NAV</b>
Detour Gold Corp.	7.6
Newmont Mining Corp.	6.5
Saracen Mineral Holdings Ltd.	5.1
Agnico-Eagle Mines Ltd.	4.9
Evolution Mining Ltd.	4.4
B2Gold Corp.	4.4
First Quantum Minerals Ltd.	4.2
Goldcorp Inc.	4.1
AngloGold Ashanti Ltd.	4.0
Gold 100oz Futures June 2018 Call Option @ \$1,100 (Exp. 05-24-2018)	3.7
Randgold Resources Ltd.	3.7
Weddome Gold Mines Ltd.	3.3
Lundin Gold Inc.	2.9
Mag Silver Corp.	2.6
Semafo Inc.	2.6
Cash and short-term investments	2.4
Hochschild Mining PLC	2.2
Pan American Silver Corp.	2.1
Pretium Resources Inc.	1.7
Yamana Gold Inc.	1.4
Roxgold Inc.	1.2
Westgold Resources Ltd.	1.2
Rubicon Minerals Corp.	1.2
VanEck Vectors Gold Miners ETF	1.2
Acacia Mining PLC	1.1

**Top long positions as a percentage  
of total net asset value** **79.7**

The Fund held no 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

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

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>52.90</b>	41.26	32.68	39.26	50.44
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.26	0.27	0.25	0.38
Total expenses	(1.32)	(1.59)	(0.98)	(1.16)	(1.24)
Realized gains (losses) for the period	5.07	8.89	(3.93)	(1.73)	(7.97)
Unrealized gains (losses) for the period	(9.11)	5.51	12.61	(3.90)	2.70
<b>Total increase (decrease) from operations²</b>	<b>(5.13)</b>	13.07	7.97	(6.54)	(6.13)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.35)	—	—	—
From capital gains	(2.66)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.66)</b>	(0.35)	—	—	—
<b>Net assets, end of period</b>	<b>44.78</b>	52.90	41.26	32.68	39.26

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.71</b>	12.93	10.15	12.09	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.08	0.09	0.08	0.02
Total expenses	(0.28)	(0.35)	(0.23)	(0.25)	(0.07)
Realized gains (losses) for the period	1.39	1.27	0.43	1.97	(1.92)
Unrealized gains (losses) for the period	(2.87)	1.74	4.04	(1.21)	0.11
<b>Total increase (decrease) from operations²</b>	<b>(1.69)</b>	2.74	4.33	0.59	(1.86)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.13)	—	—	—
From capital gains	(1.00)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.00)</b>	(0.13)	—	—	—
<b>Net assets, end of period</b>	<b>14.13</b>	16.71	12.93	10.15	12.09

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>6.88</b>	5.31	4.15	4.93	6.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.03	0.03	0.03	0.08
Total expenses	(0.10)	(0.12)	(0.07)	(0.08)	(0.12)
Realized gains (losses) for the period	0.62	1.00	(0.22)	(0.23)	(1.47)
Unrealized gains (losses) for the period	(1.18)	0.72	1.60	(0.49)	0.58
<b>Total increase (decrease) from operations²</b>	<b>(0.63)</b>	1.63	1.34	(0.77)	(0.93)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.06)	—	—	—
From capital gains	(0.43)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.43)</b>	(0.06)	—	—	—
<b>Net assets, end of period</b>	<b>5.82</b>	6.88	5.31	4.15	4.93

Series F	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>43.02</b>	33.20	25.98	30.86	39.23
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.21	0.22	0.20	0.32
Total expenses	(0.61)	(0.77)	(0.47)	(0.58)	(0.69)
Realized gains (losses) for the period	4.27	3.41	(3.14)	(1.96)	(7.90)
Unrealized gains (losses) for the period	(7.38)	4.48	10.08	(3.09)	2.34
<b>Total increase (decrease) from operations²</b>	<b>(3.53)</b>	7.33	6.69	(5.43)	(5.93)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.35)	—	—	—
From capital gains	(2.70)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(2.70)</b>	(0.35)	—	—	—
<b>Net assets, end of period</b>	<b>36.36</b>	43.02	33.20	25.98	30.86

- 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 FB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	16.94	13.08	10.00	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.08	0.04	n/a	n/a
Total expenses	(0.25)	(0.32)	(0.09)	n/a	n/a
Realized gains (losses) for the period	2.11	1.44	(0.78)	n/a	n/a
Unrealized gains (losses) for the period	(2.92)	1.79	1.80	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.99)</b>	2.99	0.97	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	–	(0.13)	–	n/a	n/a
From capital gains	(1.04)	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
<b>Total annual distributions³</b>	<b>(1.04)</b>	(0.13)	–	n/a	n/a
<b>Net assets, end of period</b>	<b>14.32</b>	16.94	13.08	n/a	n/a

Series I	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	26.21	20.33	16.00	19.08	24.34
<b>Increase (decrease) from operations:</b>					
Total revenue	0.11	0.13	0.13	0.12	0.39
Total expenses	(0.51)	(0.62)	(0.38)	(0.43)	(0.64)
Realized gains (losses) for the period	2.35	5.53	(1.62)	(0.39)	(12.19)
Unrealized gains (losses) for the period	(4.51)	2.72	6.20	(1.90)	2.84
<b>Total increase (decrease) from operations²</b>	<b>(2.56)</b>	7.76	4.33	(2.60)	(9.60)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.19)	–	–	–
From capital gains	(1.49)	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.49)</b>	(0.19)	–	–	–
<b>Net assets, end of period</b>	<b>22.17</b>	26.21	20.33	16.00	19.08

Series J	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	n/a	4.99	3.94	4.72	6.03
<b>Increase (decrease) from operations:</b>					
Total revenue	n/a	0.03	0.03	0.03	0.08
Total expenses	n/a	(0.18)	(0.11)	(0.12)	(0.16)
Realized gains (losses) for the period	n/a	1.10	(0.90)	(0.02)	(1.93)
Unrealized gains (losses) for the period	n/a	0.66	1.52	(0.47)	0.56
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	1.61	0.54	(0.58)	(1.45)
<b>Distributions:</b>					
From net investment income (excluding dividends)	n/a	–	–	–	–
From dividends	n/a	(0.05)	–	–	–
From capital gains	n/a	–	–	–	–
Return of capital	n/a	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.05)	–	–	–
<b>Net assets, end of period</b>	<b>n/a</b>	6.41	4.99	3.94	4.72

Series O	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	49.21	37.53	28.99	33.95	42.50
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.24	0.24	0.22	0.37
Total expenses	(0.12)	(0.20)	(0.14)	(0.17)	(0.29)
Realized gains (losses) for the period	4.19	8.72	(3.38)	(1.71)	(7.50)
Unrealized gains (losses) for the period	(8.40)	5.08	11.32	(3.42)	2.69
<b>Total increase (decrease) from operations²</b>	<b>(4.12)</b>	13.84	8.04	(5.08)	(4.73)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.09)	(0.47)	–	–	–
From capital gains	(3.78)	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(3.87)</b>	(0.47)	–	–	–
<b>Net assets, end of period</b>	<b>41.41</b>	49.21	37.53	28.99	33.95



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

Series PW	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.18</b>	11.81	9.33	11.18	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.07	0.08	0.07	0.03
Total expenses	(0.34)	(0.42)	(0.26)	(0.29)	(0.13)
Realized gains (losses) for the period	0.73	1.97	(0.24)	(1.81)	(0.88)
Unrealized gains (losses) for the period	(2.63)	1.58	3.62	(1.13)	0.19
<b>Total increase (decrease) from operations²</b>	<b>(2.17)</b>	3.20	3.20	(3.16)	(0.79)
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.11)	–	–	–
From capital gains	(0.80)	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.80)</b>	(0.11)	–	–	–
<b>Net assets, end of period</b>	<b>12.85</b>	15.18	11.81	9.33	11.18

Series PWF	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>16.03</b>	12.35	9.65	11.43	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.08	0.08	0.07	0.02
Total expenses	(0.20)	(0.25)	(0.16)	(0.18)	(0.06)
Realized gains (losses) for the period	1.32	(0.52)	1.60	0.22	1.44
Unrealized gains (losses) for the period	(2.76)	1.67	3.81	(1.16)	0.16
<b>Total increase (decrease) from operations²</b>	<b>(1.57)</b>	0.98	5.33	(1.05)	1.56
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.13)	–	–	–
From capital gains	(1.04)	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(1.04)</b>	(0.13)	–	–	–
<b>Net assets, end of period</b>	<b>13.54</b>	16.03	12.35	9.65	11.43

Series PWFB	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>10.00</b>	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	1.35	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.73)	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.46)</b>	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>–</b>	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>8.25</b>	n/a	n/a	n/a	n/a

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>12.75</b>	9.73	7.51	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.06	0.06	0.04	n/a
Total expenses	(0.03)	(0.05)	(0.04)	(0.03)	n/a
Realized gains (losses) for the period	1.00	0.99	(0.55)	(1.91)	n/a
Unrealized gains (losses) for the period	(2.18)	1.32	2.94	(0.64)	n/a
<b>Total increase (decrease) from operations²</b>	<b>(1.15)</b>	2.32	2.41	(2.54)	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	–	–	–	–	n/a
From dividends	(0.02)	(0.12)	–	–	n/a
From capital gains	(0.98)	–	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(1.00)</b>	(0.12)	–	–	n/a
<b>Net assets, end of period</b>	<b>10.73</b>	12.75	9.73	7.51	n/a



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

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.36</b>	10.95	8.46	9.92	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.07	0.07	0.06	0.03
Total expenses	(0.04)	(0.06)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the period	1.26	2.19	(0.86)	(0.37)	(0.33)
Unrealized gains (losses) for the period	(2.45)	1.48	3.31	(1.00)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(1.17)</b>	3.68	2.48	(1.36)	(0.11)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.14)	—	—	—
From capital gains	(1.09)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.12)</b>	(0.14)	—	—	—
<b>Net assets, end of period</b>	<b>12.08</b>	14.36	10.95	8.46	9.92

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>15.66</b>	12.23	9.71	11.68	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.08	0.08	0.07	0.04
Total expenses	(0.42)	(0.50)	(0.31)	(0.37)	(0.25)
Realized gains (losses) for the period	1.40	2.75	(1.45)	(0.48)	(0.45)
Unrealized gains (losses) for the period	(2.70)	1.63	3.74	(1.16)	0.31
<b>Total increase (decrease) from operations²</b>	<b>(1.65)</b>	3.96	2.06	(1.94)	(0.35)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.10)	—	—	—
From capital gains	(0.75)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.75)</b>	(0.10)	—	—	—
<b>Net assets, end of period</b>	<b>13.26</b>	15.66	12.23	9.71	11.68

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.63</b>	10.54	8.25	9.82	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.07	0.07	0.06	0.03
Total expenses	(0.21)	(0.26)	(0.17)	(0.19)	(0.12)
Realized gains (losses) for the period	1.20	1.43	3.52	(0.63)	(0.68)
Unrealized gains (losses) for the period	(2.34)	1.42	3.27	(0.98)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(1.29)</b>	2.66	6.69	(1.74)	(0.55)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.11)	—	—	—
From capital gains	(0.83)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.83)</b>	(0.11)	—	—	—
<b>Net assets, end of period</b>	<b>11.53</b>	13.63	10.54	8.25	9.82

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>13.29</b>	10.33	8.15	9.77	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.06	0.07	0.06	0.03
Total expenses	(0.29)	(0.36)	(0.22)	(0.27)	(0.16)
Realized gains (losses) for the period	1.22	2.23	2.93	(0.35)	(0.22)
Unrealized gains (losses) for the period	(2.29)	1.38	3.20	(0.97)	0.22
<b>Total increase (decrease) from operations²</b>	<b>(1.30)</b>	3.31	5.98	(1.53)	(0.13)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(0.09)	—	—	—
From capital gains	(0.71)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.71)</b>	(0.09)	—	—	—
<b>Net assets, end of period</b>	<b>11.24</b>	13.29	10.33	8.15	9.77



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

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>14.99</b>	11.44	8.83	10.35	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.07	0.07	0.07	0.03
Total expenses	(0.04)	(0.06)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the period	1.56	0.23	(1.59)	(0.31)	(0.79)
Unrealized gains (losses) for the period	(2.56)	1.56	3.45	(1.04)	0.24
<b>Total increase (decrease) from operations²</b>	<b>(0.98)</b>	1.80	1.89	(1.33)	(0.55)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.03)	(0.14)	—	—	—
From capital gains	(1.15)	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(1.18)</b>	(0.14)	—	—	—
<b>Net assets, end of period</b>	<b>12.62</b>	14.99	11.44	8.83	10.35

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	<b>8.34</b>	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.04	0.03	n/a	n/a	n/a
Total expenses	(0.13)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	0.86	(2.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.43)	0.64	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>(0.66)</b>	(1.58)	n/a	n/a	n/a
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	n/a	n/a	n/a
From dividends	—	(0.07)	n/a	n/a	n/a
From capital gains	(0.54)	—	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.54)</b>	(0.07)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>7.02</b>	8.34	n/a	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	78,052	119,235	108,569	97,512	136,224
Securities outstanding (000)¹	1,743	2,254	2,632	2,984	3,481
Management expense ratio (%)²	2.52	2.51	2.51	2.54	2.58
Management expense ratio before waivers or absorptions (%)²	2.52	2.51	2.51	2.54	2.58
Trading expense ratio (%)³	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%)⁴	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	44.79	52.90	41.26	32.74	39.13

Series D	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	1,340	2,030	1,065	61	52
Securities outstanding (000)¹	95	121	82	6	4
Management expense ratio (%)²	1.63	1.62	1.61	1.66	1.78
Management expense ratio before waivers or absorptions (%)²	1.63	1.62	1.61	1.66	2.18
Trading expense ratio (%)³	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%)⁴	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	14.13	16.71	12.93	10.17	12.05

Series E	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000)¹	19	21	16	35	42
Securities outstanding (000)¹	3	3	3	9	9
Management expense ratio (%)²	1.33	1.32	1.27	1.25	1.25
Management expense ratio before waivers or absorptions (%)²	1.33	1.32	1.27	1.25	1.25
Trading expense ratio (%)³	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%)⁴	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	5.82	6.88	5.31	4.16	4.91

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

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series F</b>					
Total net asset value (\$000) <sup>1</sup>	6,911	8,380	4,771	3,759	3,998
Securities outstanding (000) <sup>1</sup>	190	195	144	145	130
Management expense ratio (%) <sup>2</sup>	1.33	1.33	1.33	1.41	1.51
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.33	1.33	1.33	1.41	1.51
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	36.36	43.02	33.20	26.04	30.77

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series FB</b>					
Total net asset value (\$000) <sup>1</sup>	122	39	9	n/a	n/a
Securities outstanding (000) <sup>1</sup>	9	2	1	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.39	1.44	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.39	1.44	1.45	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	n/a	n/a
Net asset value per security (\$)	14.33	16.94	13.08	n/a	n/a

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series I</b>					
Total net asset value (\$000) <sup>1</sup>	110	137	125	98	212
Securities outstanding (000) <sup>1</sup>	5	5	6	6	11
Management expense ratio (%) <sup>2</sup>	1.89	1.89	1.87	1.83	1.83
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.87	1.83	1.83
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	22.17	26.21	20.33	16.03	19.02

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series J</b>					
Total net asset value (\$000) <sup>1</sup>	n/a	52	71	131	387
Securities outstanding (000) <sup>1</sup>	n/a	8	14	33	82
Management expense ratio (%) <sup>2</sup>	n/a	2.23	2.21	2.20	2.20
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	2.23	2.21	2.20	2.20
Trading expense ratio (%) <sup>3</sup>	n/a	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	n/a	80.15	62.22	95.66	101.25
Net asset value per security (\$)	n/a	6.41	4.99	3.95	4.70

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series O</b>					
Total net asset value (\$000) <sup>1</sup>	4,406	4,800	4,050	3,683	4,201
Securities outstanding (000) <sup>1</sup>	106	98	108	127	124
Management expense ratio (%) <sup>2</sup>	—	—	—	0.01	0.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	0.01	0.01
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	41.41	49.21	37.53	29.05	33.84

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PW</b>					
Total net asset value (\$000) <sup>1</sup>	17,121	3,730	2,611	1,218	290
Securities outstanding (000) <sup>1</sup>	1,332	246	221	131	26
Management expense ratio (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.25
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.26	2.26	2.26	2.26	2.25
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	12.85	15.18	11.81	9.35	11.14

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF</b>					
Total net asset value (\$000) <sup>1</sup>	3,932	2,390	1,294	75	25
Securities outstanding (000) <sup>1</sup>	290	149	105	8	2
Management expense ratio (%) <sup>2</sup>	1.15	1.12	1.16	1.16	1.14
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.15	1.12	1.16	1.16	1.14
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	13.54	16.03	12.35	9.67	11.39

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Series PWF B</b>					
Total net asset value (\$000) <sup>1</sup>	68	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	8	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.27	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.95	n/a	n/a	n/a	n/a
Net asset value per security (\$)	8.25	n/a	n/a	n/a	n/a



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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWX	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	741	558	196	112	n/a
Securities outstanding (000) <sup>1</sup>	69	44	20	15	n/a
Management expense ratio (%) <sup>2</sup>	—	—	—	—	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	—	—	—	—	n/a
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	n/a
Net asset value per security (\$)	10.73	12.75	9.73	7.53	n/a

Series S	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	118,863	144,820	115,581	99,934	124,337
Securities outstanding (000) <sup>1</sup>	9,836	10,087	10,552	11,809	12,580
Management expense ratio (%) <sup>2</sup>	0.04	0.03	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.04	0.03	0.04	0.04	0.04
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	12.08	14.36	10.95	8.48	9.88

Quadrus Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	21,732	27,044	24,204	24,739	32,338
Securities outstanding (000) <sup>1</sup>	1,639	1,727	1,979	2,548	2,776
Management expense ratio (%) <sup>2</sup>	2.70	2.71	2.72	2.73	2.76
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.70	2.71	2.72	2.73	2.76
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	13.26	15.66	12.23	9.73	11.65

H Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,433	3,950	2,185	94	104
Securities outstanding (000) <sup>1</sup>	298	290	207	11	11
Management expense ratio (%) <sup>2</sup>	1.49	1.49	1.46	1.54	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.49	1.49	1.46	1.54	1.63
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	11.53	13.63	10.54	8.27	9.79

L Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	3,529	3,862	2,993	101	116
Securities outstanding (000) <sup>1</sup>	314	291	290	12	12
Management expense ratio (%) <sup>2</sup>	2.19	2.18	2.19	2.30	2.38
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.19	2.18	2.19	2.30	2.38
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	11.24	13.29	10.33	8.17	9.74

N Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	648	502	207	277	258
Securities outstanding (000) <sup>1</sup>	51	33	18	31	25
Management expense ratio (%) <sup>2</sup>	0.01	—	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.01	—	0.01	0.01	0.02
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	12.62	14.99	11.44	8.85	10.31

QF Series	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) <sup>1</sup>	162	109	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	23	13	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.57	1.58	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.57	1.58	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.27	0.39	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	44.95	80.15	n/a	n/a	n/a
Net asset value per security (\$)	7.02	8.34	n/a	n/a	n/a



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## 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, 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.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of Mackenzie, is the principal distributor for the Quadrus series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, Quadrus was entitled to approximately 79% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the year. As the principal distributor of the Quadrus series securities of the Fund, Quadrus is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in those securities of 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 38% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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## Fund Formation and Series Information

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

Date of Formation October 26, 2000

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

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

Series PWF securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Effective June 1, 2018, Series PWF securities were consolidated into Series F securities.

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

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

Series I and Series J securities are no longer available for sale.

**Series Distributed by Quadrus Investment Services Ltd.** (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com))

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

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

H Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

N Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N type series account agreement with Mackenzie and Quadrus.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor.

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, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 26, 2000	2.00%	0.29%	44.79	52.90
Series D	January 2, 2014	1.25%	0.20%	14.13	16.71
Series E	August 9, 2011	0.85%	0.30%	5.82	6.88
Series F	September 20, 2001	0.80% <sup>(6)</sup>	0.15% <sup>(9)</sup>	36.36	43.02
Series FB	October 26, 2015	1.00%	0.31%	14.33	16.94
Series I	July 3, 2002	1.35%	0.31%	22.17	26.21
Series J	None issued <sup>(3)</sup>	1.75%	0.30%	—	6.41
Series O	October 1, 2001	— <sup>(1)</sup>	—*	41.41	49.21
Series PW	October 21, 2013	1.80% <sup>(7)</sup>	0.15%	12.85	15.18
Series PWF	November 11, 2013	0.90%	0.15%	13.54	16.03
Series PWFB	April 3, 2017	0.80% <sup>(8)</sup>	0.15%	8.25	—
Series PWX	July 14, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.73	12.75
Series S	August 16, 2013	— <sup>(1)</sup>	0.03%	12.08	14.36
Quadrus Series	July 11, 2013	2.00% <sup>(4)</sup>	0.31%	13.26	15.66
H Series	August 16, 2013	1.00% <sup>(5)</sup>	0.20%	11.53	13.63
L Series	August 16, 2013	1.80%	0.15%	11.24	13.29
N Series	August 14, 2013	— <sup>(1)</sup>	— <sup>(1)</sup>	12.62	14.99
QF Series	July 12, 2016	1.00% <sup>(5)</sup>	0.31%	7.02	8.34

\* 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 May 12, 2017.
- (4) Prior to February 28, 2018, the management fee for Quadrus Series was charged to the Fund at a rate of 2.10%.
- (5) Prior to February 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.10%.
- (6) Prior to June 1, 2018, the management fee for Series F was charged to the Fund at a rate of 1.00%.
- (7) Prior to June 1, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.90%.
- (8) Prior to June 1, 2018, the management fee for Series PWFB was charged to the Fund at a rate of 0.90%.
- (9) Prior to June 1, 2018, the administration fee for Series F was charged to the Fund at a rate of 0.20%.



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