

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE PRECIOUS METALS CLASS

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PRECIOUS METALS

Management Discussion of Fund Performance

November 13, 2018

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2018, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Results of Operations

Investment Performance

The performance of the Fund's Series A 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 period, the Fund's Series A securities returned -14.6%, and Quadrus Series securities returned -14.7% (after deducting fees and expenses paid by the series). This compares with a return of 7.2% for the Fund's broad-based index, the MSCI World (Net) Index, and a return of -16.8% 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.

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

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

The price of gold bullion fell over the period in response to the rate increases by the Federal Reserve and expectations of additional interest rate increases through 2019. Higher interest rates contributed to a strengthening U.S. dollar, making gold more expensive for holders of other currencies. Additionally, the yield on U.S. Treasury bonds rose, making gold a less attractive asset because it offers no yield.

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

The Fund outperformed the narrow index primarily because of stock selection within the gold sub-industry. Exposure to the precious metals and minerals sub-industry also contributed to performance. At a country level, stock selection in Canada and exposure to Australia contributed to performance.

Conversely, stock selection in the United States detracted from performance.

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

During the period, 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 detracted from performance.

Over the period, portfolio activity and market effect resulted in increased exposure to Canada and Australia, while exposure to the United States decreased. At the sub-industry level, exposure to gold and to precious metals and minerals increased, while exposure to diversified metals and mining decreased. Changes to the portfolio included new positions in Kirkland Lake Gold Ltd. and Northern Star Resources Ltd., and the elimination of the positions in Goldcorp Inc. and Yamana Gold Inc.

Net Assets

The Fund's NAV declined by 20.0% to \$209.0 million at September 30, 2018, from \$261.2 million at March 31, 2018. This change was composed primarily of \$34.5 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, and \$17.6 million in net redemptions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2018, Mackenzie had received no such notices.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.52% during the period ended September 30, 2018, was unchanged from the MER for the year ended March 31, 2018. The annualized MER for Quadrus Series of 2.59% during the period ended September 30, 2018, was lower than the MER of 2.70% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for certain series decreased due to decreases in the management and/or administration fee rates effective February 28, 2018, June 1, 2018, and/or June 28, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series D decreased due to a decrease in fund costs.



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MACKENZIE PRECIOUS METALS CLASS

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Recent Developments

The global economy continued to grow over the period. The portfolio management team believes this late-cycle economic expansion could continue for some time before accelerating inflation becomes apparent. Real interest rates (i.e., nominal interest rates minus inflation) have edged higher but are still fluctuating, albeit within a narrow range, 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 on 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 included in management fees. See also *Management Fees*.

Other Related Party Transactions

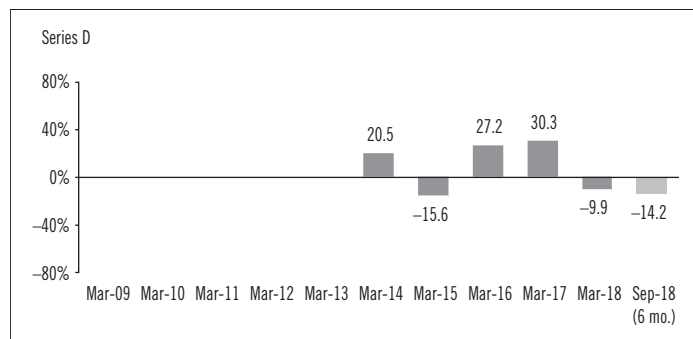
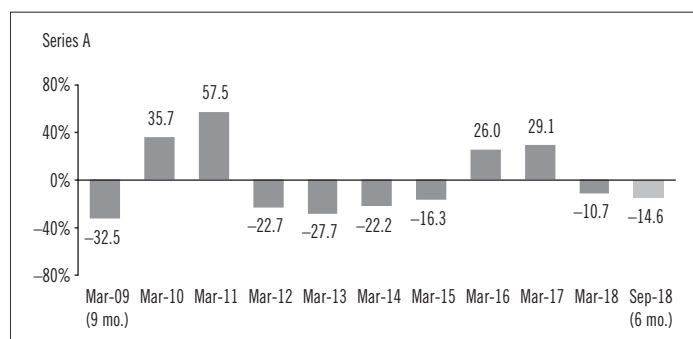
Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Financial Corp., which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Financial Corp. are therefore considered affiliates of Mackenzie. At September 30, 2018, the Fund held the following investment(s) in companies affiliated with Mackenzie: \$2.9 million invested in securities issued by Umicore SA. The investment(s) represented 1.4% of the Fund's NAV. In making the investment(s), Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Series S securities are offered 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 September 30, 2018, the Related Insurance Companies owned 46.5% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$ 11,801 in the Fund (less than 0.1% of the Fund's NAV).

Past Performance

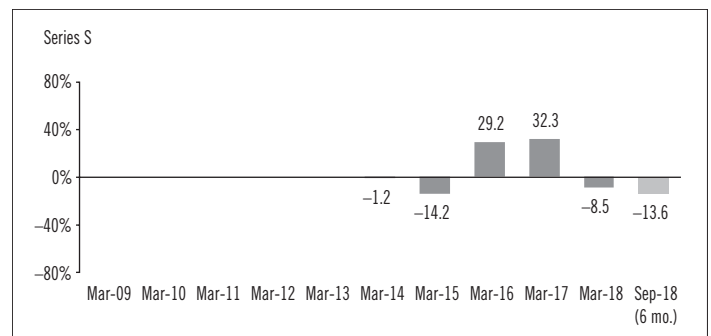
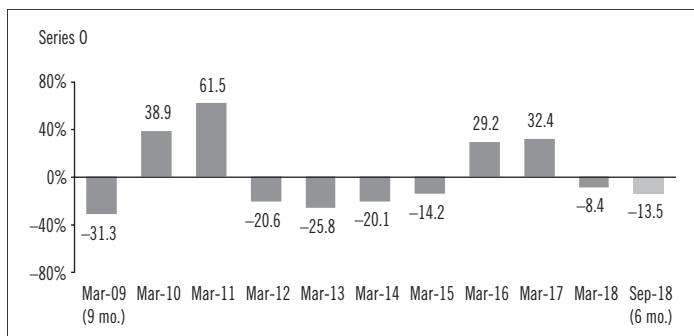
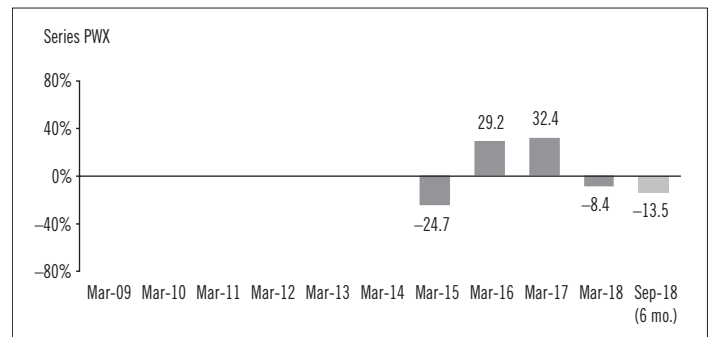
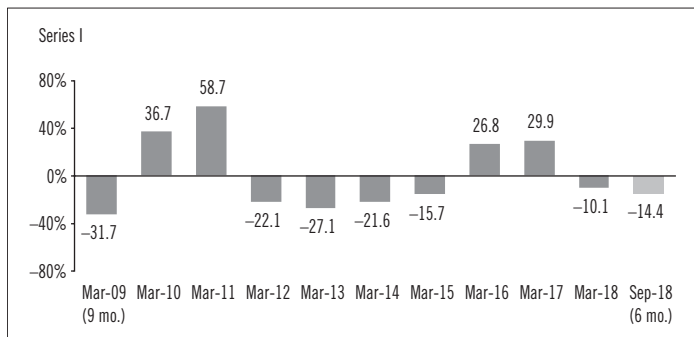
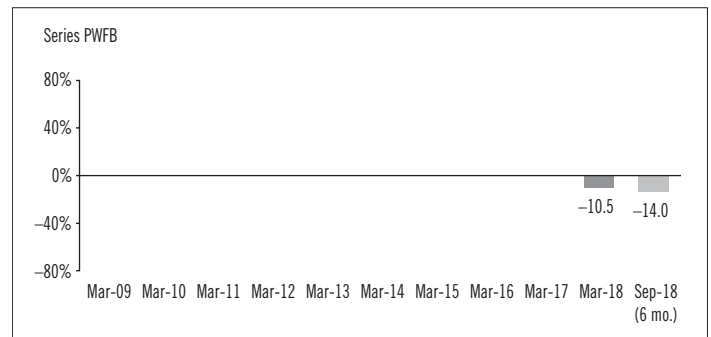
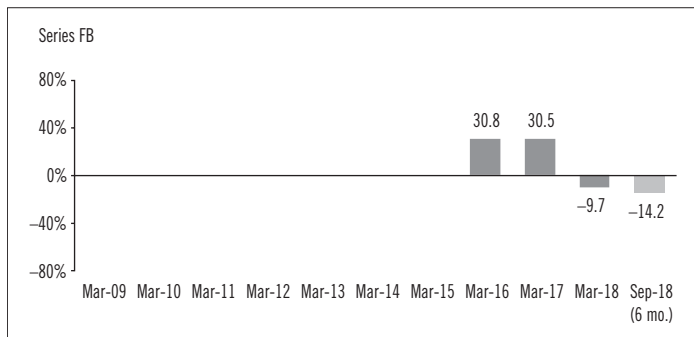
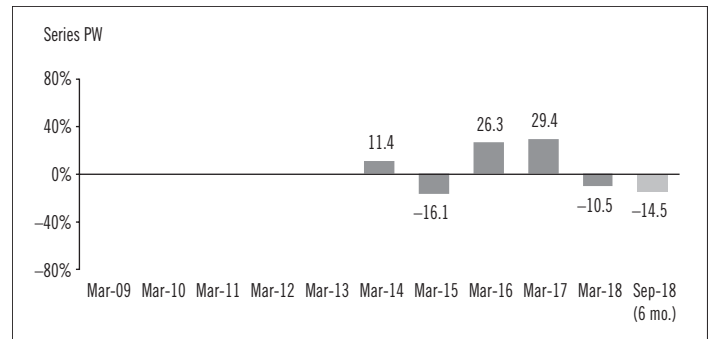
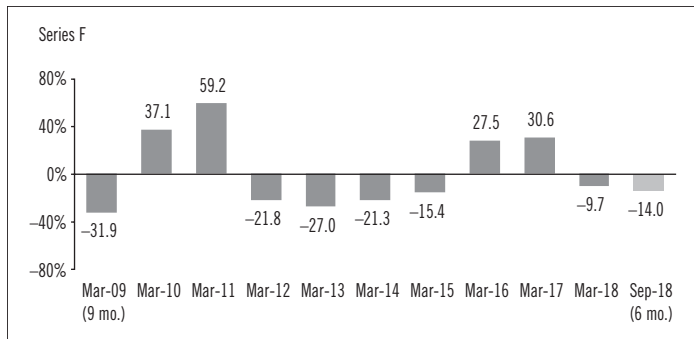
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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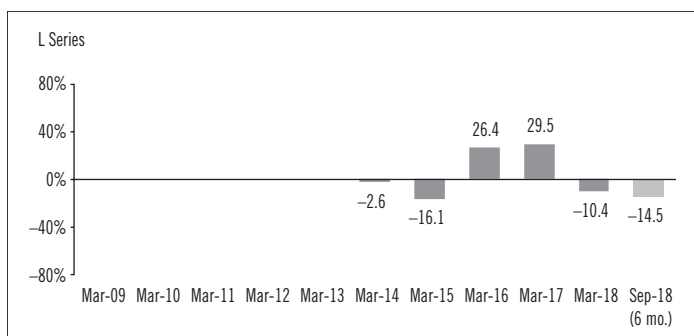
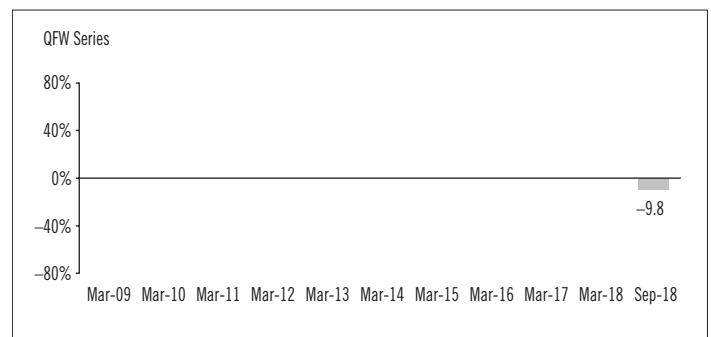
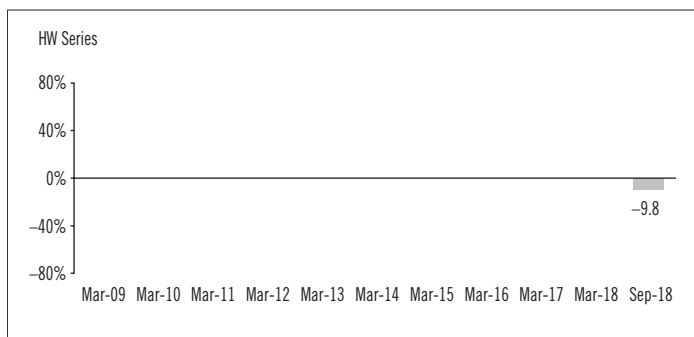
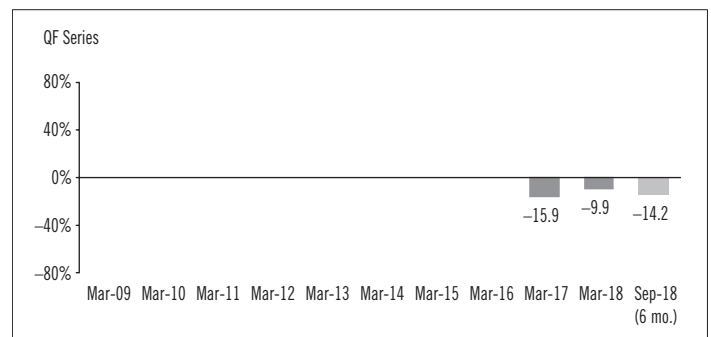
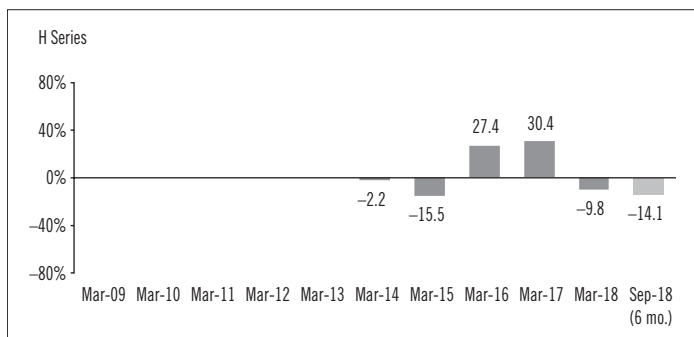
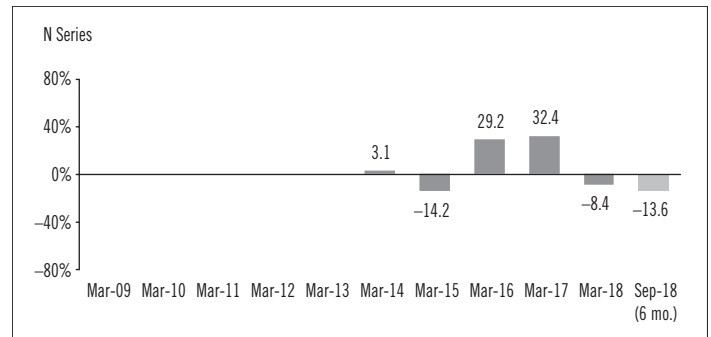
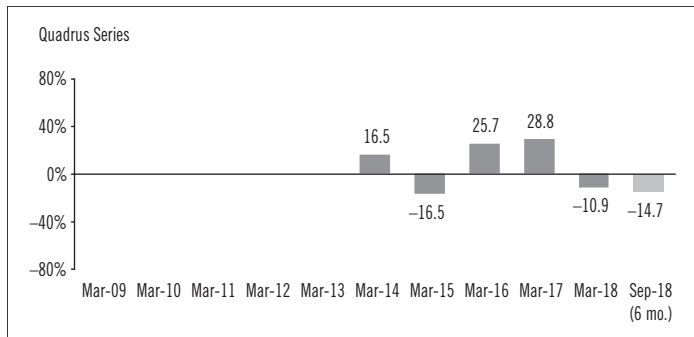
PRECIOUS METALS



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Summary of Investment Portfolio at September 30, 2018

Portfolio Allocation	% of NAV
Equities	98.4
Equities	95.6
Purchased options*	2.8
Other assets (liabilities)	1.7
Cash and short-term investments	(0.1)

Regional Allocation	% of NAV
Canada	58.8
Australia	13.4
United States	8.8
Zambia	4.3
Jersey	4.2
South Africa	3.5
Peru	2.1
Other assets (liabilities)	1.7
Belgium	1.4
United Kingdom	1.2
China	0.6
Brazil	0.1
Cash and short-term investments	(0.1)

Sector Allocation	% of NAV
Gold	73.6
Silver	7.8
Specialty chemicals	6.6
Diversified metals and mining	4.3
Other	3.3
Precious metals and minerals	2.8
Other assets (liabilities)	1.7
Cash and short-term investments	(0.1)

* Notional principal values represent 26.0% of NAV for purchased options.
The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Holdings

Issuer	% of NAV
Detour Gold Corp.	7.6
Newmont Mining Corp.	6.3
Agnico-Eagle Mines Ltd.	6.2
Wesdome Gold Mines Ltd.	5.2
Evolution Mining Ltd.	4.6
Saracen Mineral Holdings Ltd.	4.4
First Quantum Minerals Ltd.	4.3
Randgold Resources Ltd.	3.8
Pretium Resources Inc.	3.4
Lundin Gold Inc.	3.4
AngloGold Ashanti Ltd.	3.3
B2Gold Corp.	3.1
Pan American Silver Corp.	3.0
Mag Silver Corp.	2.7
Kirkland Lake Gold Ltd.	2.6
Semafo Inc.	2.3
Barrick Gold Corp.	2.2
Northern Star Resources Ltd.	2.2
Hochschild Mining PLC	2.1
Gold 100oz Future Dec. 2018 Call Option @ \$1,100 (Exp. 11-27-2018)	2.0
Rubicon Minerals Corp.	1.5
Aurion Resources Ltd.	1.4
Umicore SA ⁽¹⁾	1.4
Guyana Goldfields Inc.	1.3
Acacia Mining PLC	1.2

Top long positions as a percentage of total net asset value

81.5

(1) The issuer of this security is related to Mackenzie Financial Corporation.
The Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	44.78	52.90	41.26	32.68	39.26	50.44
Increase (decrease) from operations:						
Total revenue	0.10	0.23	0.26	0.27	0.25	0.38
Total expenses	(0.60)	(1.32)	(1.59)	(0.98)	(1.16)	(1.24)
Realized gains (losses) for the period	0.93	5.07	8.89	(3.93)	(1.73)	(7.97)
Unrealized gains (losses) for the period	(6.18)	(9.11)	5.51	12.61	(3.90)	2.70
Total increase (decrease) from operations²	(5.75)	(5.13)	13.07	7.97	(6.54)	(6.13)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.35)	—	—	—
From capital gains	(0.88)	(2.66)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.88)	(2.66)	(0.35)	—	—	—
Net assets, end of period	37.49	44.78	52.90	41.26	32.68	39.26

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.13	16.71	12.93	10.15	12.09	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.08	0.09	0.08	0.02
Total expenses	(0.12)	(0.28)	(0.35)	(0.23)	(0.25)	(0.07)
Realized gains (losses) for the period	0.09	1.39	1.27	0.43	1.97	(1.92)
Unrealized gains (losses) for the period	(1.95)	(2.87)	1.74	4.04	(1.21)	0.11
Total increase (decrease) from operations²	(1.95)	(1.69)	2.74	4.33	0.59	(1.86)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.13)	—	—	—
From capital gains	(0.37)	(1.00)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(0.37)	(1.00)	(0.13)	—	—	—
Net assets, end of period	11.81	14.13	16.71	12.93	10.15	12.09

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	6.88	5.31	4.15	4.93	6.25
Increase (decrease) from operations:						
Total revenue	n/a	0.03	0.03	0.03	0.03	0.08
Total expenses	n/a	(0.10)	(0.12)	(0.07)	(0.08)	(0.12)
Realized gains (losses) for the period	n/a	0.62	1.00	(0.22)	(0.23)	(1.47)
Unrealized gains (losses) for the period	n/a	(1.18)	0.72	1.60	(0.49)	0.58
Total increase (decrease) from operations²	n/a	(0.63)	1.63	1.34	(0.77)	(0.93)
Distributions:						
From net investment income (excluding dividends)	n/a	—	—	—	—	—
From dividends	n/a	—	(0.06)	—	—	—
From capital gains	n/a	(0.43)	—	—	—	—
Return of capital	n/a	—	—	—	—	—
Total annual distributions³	n/a	(0.43)	(0.06)	—	—	—
Net assets, end of period	n/a	5.82	6.88	5.31	4.15	4.93

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	36.36	43.02	33.20	25.98	30.86	39.23
Increase (decrease) from operations:						
Total revenue	0.08	0.19	0.21	0.22	0.20	0.32
Total expenses	(0.24)	(0.61)	(0.77)	(0.47)	(0.58)	(0.69)
Realized gains (losses) for the period	(0.30)	4.27	3.41	(3.14)	(1.96)	(7.90)
Unrealized gains (losses) for the period	(5.01)	(7.38)	4.48	10.08	(3.09)	2.34
Total increase (decrease) from operations²	(5.47)	(3.53)	7.33	6.69	(5.43)	(5.93)
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(0.35)	—	—	—
From capital gains	(1.02)	(2.70)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total annual distributions³	(1.02)	(2.70)	(0.35)	—	—	—
Net assets, end of period	30.38	36.36	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 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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THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	14.32	16.94	13.08	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.08	0.04	n/a	n/a
Total expenses	(0.12)	(0.25)	(0.32)	(0.09)	n/a	n/a
Realized gains (losses) for the period	0.94	2.11	1.44	(0.78)	n/a	n/a
Unrealized gains (losses) for the period	(1.97)	(2.92)	1.79	1.80	n/a	n/a
Total increase (decrease) from operations²	(1.12)	(0.99)	2.99	0.97	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	n/a	n/a
From dividends	–	–	(0.13)	–	n/a	n/a
From capital gains	(0.40)	(1.04)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions³	(0.40)	(1.04)	(0.13)	–	n/a	n/a
Net assets, end of period	11.96	14.32	16.94	13.08	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	22.17	26.21	20.33	16.00	19.08	24.34
Increase (decrease) from operations:						
Total revenue	0.05	0.11	0.13	0.13	0.12	0.39
Total expenses	(0.23)	(0.51)	(0.62)	(0.38)	(0.43)	(0.64)
Realized gains (losses) for the period	0.11	2.35	5.53	(1.62)	(0.39)	(12.19)
Unrealized gains (losses) for the period	(3.06)	(4.51)	2.72	6.20	(1.90)	2.84
Total increase (decrease) from operations²	(3.13)	(2.56)	7.76	4.33	(2.60)	(9.60)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.19)	–	–	–
From capital gains	(0.54)	(1.49)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.54)	(1.49)	(0.19)	–	–	–
Net assets, end of period	18.54	22.17	26.21	20.33	16.00	19.08

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	n/a	4.99	3.94	4.72	6.03
Increase (decrease) from operations:						
Total revenue	n/a	n/a	0.03	0.03	0.03	0.08
Total expenses	n/a	n/a	(0.18)	(0.11)	(0.12)	(0.16)
Realized gains (losses) for the period	n/a	n/a	1.10	(0.90)	(0.02)	(1.93)
Unrealized gains (losses) for the period	n/a	n/a	0.66	1.52	(0.47)	0.56
Total increase (decrease) from operations²	n/a	n/a	1.61	0.54	(0.58)	(1.45)
Distributions:						
From net investment income (excluding dividends)	n/a	n/a	–	–	–	–
From dividends	n/a	n/a	(0.05)	–	–	–
From capital gains	n/a	n/a	–	–	–	–
Return of capital	n/a	n/a	–	–	–	–
Total annual distributions³	n/a	n/a	(0.05)	–	–	–
Net assets, end of period	n/a	n/a	6.41	4.99	3.94	4.72

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	41.41	49.21	37.53	28.99	33.95	42.50
Increase (decrease) from operations:						
Total revenue	0.09	0.21	0.24	0.24	0.22	0.37
Total expenses	(0.06)	(0.12)	(0.20)	(0.14)	(0.17)	(0.29)
Realized gains (losses) for the period	0.01	4.19	8.72	(3.38)	(1.71)	(7.50)
Unrealized gains (losses) for the period	(5.67)	(8.40)	5.08	11.32	(3.42)	2.69
Total increase (decrease) from operations²	(5.63)	(4.12)	13.84	8.04	(5.08)	(4.73)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.09)	(0.47)	–	–	–
From capital gains	(1.56)	(3.78)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(1.56)	(3.87)	(0.47)	–	–	–
Net assets, end of period	34.47	41.41	49.21	37.53	28.99	33.95



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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.85	15.18	11.81	9.33	11.18	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.07	0.08	0.07	0.03
Total expenses	(0.15)	(0.34)	(0.42)	(0.26)	(0.29)	(0.13)
Realized gains (losses) for the period	(0.33)	0.73	1.97	(0.24)	(1.81)	(0.88)
Unrealized gains (losses) for the period	(1.78)	(2.63)	1.58	3.62	(1.13)	0.19
Total increase (decrease) from operations²	(2.23)	(2.17)	3.20	3.20	(3.16)	(0.79)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.11)	–	–	–
From capital gains	(0.28)	(0.80)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.28)	(0.80)	(0.11)	–	–	–
Net assets, end of period	10.76	12.85	15.18	11.81	9.33	11.18

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	n/a	16.03	12.35	9.65	11.43	10.00
Increase (decrease) from operations:						
Total revenue	n/a	0.07	0.08	0.08	0.07	0.02
Total expenses	n/a	(0.20)	(0.25)	(0.16)	(0.18)	(0.06)
Realized gains (losses) for the period	n/a	1.32	(0.52)	1.60	0.22	1.44
Unrealized gains (losses) for the period	n/a	(2.76)	1.67	3.81	(1.16)	0.16
Total increase (decrease) from operations²	n/a	(1.57)	0.98	5.33	(1.05)	1.56
Distributions:						
From net investment income (excluding dividends)	n/a	–	–	–	–	–
From dividends	n/a	–	(0.13)	–	–	–
From capital gains	n/a	(1.04)	–	–	–	–
Return of capital	n/a	–	–	–	–	–
Total annual distributions³	n/a	(1.04)	(0.13)	–	–	–
Net assets, end of period	n/a	13.54	16.03	12.35	9.65	11.43

Series PWFB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	8.25	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.04	n/a	n/a	n/a	n/a
Total expenses	(0.05)	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(0.46)	1.35	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.14)	(1.73)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.63)	(0.46)	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a	n/a
From dividends	–	–	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
Total annual distributions³	–	–	n/a	n/a	n/a	n/a
Net assets, end of period	6.88	8.25	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.73	12.75	9.73	7.51	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.06	0.06	0.04	n/a
Total expenses	(0.01)	(0.03)	(0.05)	(0.04)	(0.03)	n/a
Realized gains (losses) for the period	0.07	1.00	0.99	(0.55)	(1.91)	n/a
Unrealized gains (losses) for the period	(1.47)	(2.18)	1.32	2.94	(0.64)	n/a
Total increase (decrease) from operations²	(1.39)	(1.15)	2.32	2.41	(2.54)	n/a
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	n/a
From dividends	–	(0.02)	(0.12)	–	–	n/a
From capital gains	(0.41)	(0.98)	–	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	(0.41)	(1.00)	(0.12)	–	–	n/a
Net assets, end of period	8.94	10.73	12.75	9.73	7.51	n/a



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

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.08	14.36	10.95	8.46	9.92	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.07	0.07	0.06	0.03
Total expenses	(0.02)	(0.04)	(0.06)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the period	0.09	1.26	2.19	(0.86)	(0.37)	(0.33)
Unrealized gains (losses) for the period	(1.66)	(2.45)	1.48	3.31	(1.00)	0.22
Total increase (decrease) from operations²	(1.56)	(1.17)	3.68	2.48	(1.36)	(0.11)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.14)	–	–	–
From capital gains	(0.45)	(1.09)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.45)	(1.12)	(0.14)	–	–	–
Net assets, end of period	10.06	12.08	14.36	10.95	8.46	9.92
Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	13.26	15.66	12.23	9.71	11.68	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.07	0.08	0.08	0.07	0.04
Total expenses	(0.18)	(0.42)	(0.50)	(0.31)	(0.37)	(0.25)
Realized gains (losses) for the period	0.10	1.40	2.75	(1.45)	(0.48)	(0.45)
Unrealized gains (losses) for the period	(1.83)	(2.70)	1.63	3.74	(1.16)	0.31
Total increase (decrease) from operations²	(1.88)	(1.65)	3.96	2.06	(1.94)	(0.35)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.10)	–	–	–
From capital gains	(0.24)	(0.75)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.75)	(0.10)	–	–	–
Net assets, end of period	11.11	13.26	15.66	12.23	9.71	11.68

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.53	13.63	10.54	8.25	9.82	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.07	0.07	0.06	0.03
Total expenses	(0.09)	(0.21)	(0.26)	(0.17)	(0.19)	(0.12)
Realized gains (losses) for the period	0.05	1.20	1.43	3.52	(0.63)	(0.68)
Unrealized gains (losses) for the period	(1.59)	(2.34)	1.42	3.27	(0.98)	0.22
Total increase (decrease) from operations²	(1.60)	(1.29)	2.66	6.69	(1.74)	(0.55)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.11)	–	–	–
From capital gains	(0.31)	(0.83)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.31)	(0.83)	(0.11)	–	–	–
Net assets, end of period	9.63	11.53	13.63	10.54	8.25	9.82
HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.01	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.33	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.46)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.14)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.02	n/a	n/a	n/a	n/a	n/a



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

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	11.24	13.29	10.33	8.15	9.77	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.06	0.07	0.06	0.03
Total expenses	(0.13)	(0.29)	(0.36)	(0.22)	(0.27)	(0.16)
Realized gains (losses) for the period	0.10	1.22	2.23	2.93	(0.35)	(0.22)
Unrealized gains (losses) for the period	(1.55)	(2.29)	1.38	3.20	(0.97)	0.22
Total increase (decrease) from operations²	(1.55)	(1.30)	3.31	5.98	(1.53)	(0.13)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	(0.09)	–	–	–
From capital gains	(0.25)	(0.71)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.25)	(0.71)	(0.09)	–	–	–
Net assets, end of period	9.40	11.24	13.29	10.33	8.15	9.77
N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	12.62	14.99	11.44	8.83	10.35	10.00
Increase (decrease) from operations:						
Total revenue	0.03	0.06	0.07	0.07	0.07	0.03
Total expenses	(0.02)	(0.04)	(0.06)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the period	0.06	1.56	0.23	(1.59)	(0.31)	(0.79)
Unrealized gains (losses) for the period	(1.73)	(2.56)	1.56	3.45	(1.04)	0.24
Total increase (decrease) from operations²	(1.66)	(0.98)	1.80	1.89	(1.33)	(0.55)
Distributions:						
From net investment income (excluding dividends)	–	–	–	–	–	–
From dividends	–	(0.03)	(0.14)	–	–	–
From capital gains	(0.48)	(1.15)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.48)	(1.18)	(0.14)	–	–	–
Net assets, end of period	10.50	12.62	14.99	11.44	8.83	10.35

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	7.02	8.34	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.02	0.04	0.03	n/a	n/a	n/a
Total expenses	(0.06)	(0.13)	(0.12)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.10)	0.86	(2.13)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.97)	(1.43)	0.64	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.11)	(0.66)	(1.58)	n/a	n/a	n/a
Distributions:						
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	(0.19)	(0.54)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total annual distributions³	(0.19)	(0.54)	(0.07)	n/a	n/a	n/a
Net assets, end of period	5.86	7.02	8.34	n/a	n/a	n/a
QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.01	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.45)	n/a	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.26)	n/a	n/a	n/a	n/a	n/a
Distributions:						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
Total annual distributions³	–	n/a	n/a	n/a	n/a	n/a
Net assets, end of period	9.02	n/a	n/a	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	50,560	78,052	119,235	108,569	97,512	136,224
Securities outstanding (000) ¹	1,349	1,743	2,254	2,632	2,984	3,481
Management expense ratio (%) ²	2.52	2.52	2.51	2.51	2.54	2.58
Management expense ratio before waivers or absorptions (%) ²	2.52	2.52	2.51	2.51	2.54	2.58
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	37.49	44.79	52.90	41.26	32.74	39.13

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	1,114	1,340	2,030	1,065	61	52
Securities outstanding (000) ¹	94	95	121	82	6	4
Management expense ratio (%) ²	1.58	1.63	1.62	1.61	1.66	1.78
Management expense ratio before waivers or absorptions (%) ²	1.58	1.63	1.62	1.61	1.66	2.18
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	11.81	14.13	16.71	12.93	10.17	12.05

Series E	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	19	21	16	35	42
Securities outstanding (000) ¹	n/a	3	3	3	9	9
Management expense ratio (%) ²	n/a	1.33	1.32	1.27	1.25	1.25
Management expense ratio before waivers or absorptions (%) ²	n/a	1.33	1.32	1.27	1.25	1.25
Trading expense ratio (%) ³	n/a	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	n/a	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	n/a	5.82	6.88	5.31	4.16	4.91

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	7,846	6,911	8,380	4,771	3,759	3,998
Securities outstanding (000) ¹	258	190	195	144	145	130
Management expense ratio (%) ²	1.09	1.33	1.33	1.33	1.41	1.51
Management expense ratio before waivers or absorptions (%) ²	1.09	1.33	1.33	1.33	1.41	1.51
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	30.38	36.36	43.02	33.20	26.04	30.77

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	47	122	39	9	n/a	n/a
Securities outstanding (000) ¹	4	9	2	1	n/a	n/a
Management expense ratio (%) ²	1.38	1.39	1.44	1.45	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.38	1.39	1.44	1.45	n/a	n/a
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	n/a	n/a
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	n/a	n/a
Net asset value per security (\$)	11.96	14.33	16.94	13.08	n/a	n/a

Series I	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	94	110	137	125	98	212
Securities outstanding (000) ¹	5	5	5	6	6	11
Management expense ratio (%) ²	1.89	1.89	1.89	1.87	1.83	1.83
Management expense ratio before waivers or absorptions (%) ²	1.89	1.89	1.89	1.87	1.83	1.83
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	18.54	22.17	26.21	20.33	16.03	19.02

Series J	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	n/a	52	71	131	387
Securities outstanding (000) ¹	n/a	n/a	8	14	33	82
Management expense ratio (%) ²	n/a	n/a	2.23	2.21	2.20	2.20
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	2.23	2.21	2.20	2.20
Trading expense ratio (%) ³	n/a	n/a	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	n/a	n/a	80.15	62.22	95.66	101.25
Net asset value per security (\$)	n/a	n/a	6.41	4.99	3.95	4.70

- (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)

Series O	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4,636	4,406	4,800	4,050	3,683	4,201
Securities outstanding (000) ¹	134	106	98	108	127	124
Management expense ratio (%) ²	–	–	–	–	0.01	0.01
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	0.01	0.01
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	34.47	41.41	49.21	37.53	29.05	33.84

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	22,638	17,121	3,730	2,611	1,218	290
Securities outstanding (000) ¹	2,104	1,332	246	221	131	26
Management expense ratio (%) ²	2.17	2.26	2.26	2.26	2.26	2.25
Management expense ratio before waivers or absorptions (%) ²	2.17	2.26	2.26	2.26	2.26	2.25
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	10.76	12.85	15.18	11.81	9.35	11.14

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	n/a	3,932	2,390	1,294	75	25
Securities outstanding (000) ¹	n/a	290	149	105	8	2
Management expense ratio (%) ²	n/a	1.15	1.12	1.16	1.16	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	1.15	1.12	1.16	1.16	1.14
Trading expense ratio (%) ³	n/a	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	n/a	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	n/a	13.54	16.03	12.35	9.67	11.39

Series PWFb	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	189	68	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	28	8	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.10	1.18	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.18	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.29	0.27	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.18	44.95	n/a	n/a	n/a	n/a
Net asset value per security (\$)	6.88	8.25	n/a	n/a	n/a	n/a

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	550	741	558	196	112	n/a
Securities outstanding (000) ¹	62	69	44	20	15	n/a
Management expense ratio (%) ²	–	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	n/a
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	n/a
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	n/a
Net asset value per security (\$)	8.93	10.73	12.75	9.73	7.53	n/a

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	97,140	118,863	144,820	115,581	99,934	124,337
Securities outstanding (000) ¹	9,658	9,836	10,087	10,552	11,809	12,580
Management expense ratio (%) ²	0.03	0.04	0.03	0.04	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.03	0.04	0.03	0.04	0.04	0.04
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	10.06	12.08	14.36	10.95	8.48	9.88

Quadrus Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	17,568	21,732	27,044	24,204	24,739	32,338
Securities outstanding (000) ¹	1,581	1,639	1,727	1,979	2,548	2,776
Management expense ratio (%) ²	2.59	2.70	2.71	2.72	2.73	2.76
Management expense ratio before waivers or absorptions (%) ²	2.59	2.70	2.71	2.72	2.73	2.76
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	11.11	13.26	15.66	12.23	9.73	11.65

H Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,857	3,433	3,950	2,185	94	104
Securities outstanding (000) ¹	297	298	290	207	11	11
Management expense ratio (%) ²	1.34	1.49	1.49	1.46	1.54	1.63
Management expense ratio before waivers or absorptions (%) ²	1.34	1.49	1.49	1.46	1.54	1.63
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	9.63	11.53	13.63	10.54	8.27	9.79



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HW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	135	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	15	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.29	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.02	n/a	n/a	n/a	n/a	n/a

L Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	2,703	3,529	3,862	2,993	101	116
Securities outstanding (000) ¹	287	314	291	290	12	12
Management expense ratio (%) ²	2.19	2.19	2.18	2.19	2.30	2.38
Management expense ratio before waivers or absorptions (%) ²	2.19	2.19	2.18	2.19	2.30	2.38
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	9.40	11.24	13.29	10.33	8.17	9.74

N Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	777	648	502	207	277	258
Securities outstanding (000) ¹	74	51	33	18	31	25
Management expense ratio (%) ²	0.01	0.01	–	0.01	0.01	0.02
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	0.01	0.02
Trading expense ratio (%) ³	0.29	0.27	0.39	0.49	0.52	0.49
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	62.22	95.66	101.25
Net asset value per security (\$)	10.50	12.62	14.99	11.44	8.85	10.31

QF Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	190	162	109	n/a	n/a	n/a
Securities outstanding (000) ¹	32	23	13	n/a	n/a	n/a
Management expense ratio (%) ²	1.47	1.57	1.58	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.47	1.57	1.58	n/a	n/a	n/a
Trading expense ratio (%) ³	0.29	0.27	0.39	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.18	44.95	80.15	n/a	n/a	n/a
Net asset value per security (\$)	5.86	7.02	8.34	n/a	n/a	n/a

QFW Series	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000) ¹	4	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.07	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.29	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	21.18	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	9.02	n/a	n/a	n/a	n/a	n/a

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 is paid trailing commissions out of the management fees. London Life Insurance Company, which is also an affiliate of Mackenzie, provides certain services to Mackenzie in connection with Mackenzie's portfolio management activities. London Life Insurance Company is responsible for paying certain administrative costs and all distribution-related payments to registered dealers whose clients invest in the Quadrus series securities of the Fund. As such, Quadrus and London Life Insurance Company receive a portion of the management fees that the Fund pays to Mackenzie. Approximately 78% of the total management fees that Mackenzie received from the Quadrus Group of Funds during the period was paid under these arrangements.

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 39% of the management fees paid by all applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

Date of Formation October 26, 2000

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

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

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

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

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

Series 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 and Series PWF securities are no longer available for sale. Effective June 1, 2018, Series E and Series PWF 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)

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.

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

QFW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. 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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 26, 2000	2.00%	0.29%	37.49	44.79
Series D	January 2, 2014	1.25%	0.20%	11.81	14.13
Series E	None issued ⁽¹¹⁾	0.85%	0.30%	—	5.82
Series F	September 20, 2001	0.80% ⁽⁶⁾	0.15% ⁽⁹⁾	30.38	36.36
Series FB	October 26, 2015	1.00%	0.31%	11.96	14.33
Series I	July 3, 2002	1.35%	0.31%	18.54	22.17
Series J	None issued ⁽³⁾	1.75%	0.30%	—	—
Series O	October 1, 2001	— ⁽¹⁾	—*	34.47	41.41
Series PW	October 21, 2013	1.80% ⁽⁷⁾	0.15%	10.76	12.85
Series PWF	None issued ⁽¹²⁾	0.90%	0.15%	—	13.54
Series PWFB	April 3, 2017	0.80% ⁽⁸⁾	0.15%	6.88	8.25
Series PWX	July 14, 2014	— ⁽²⁾	— ⁽²⁾	8.93	10.73
Series S	August 16, 2013	— ⁽¹⁾	0.03%	10.06	12.08
Quadrus Series	July 11, 2013	2.00% ⁽⁴⁾	0.31%	11.11	13.26
H Series	August 16, 2013	1.00% ⁽⁵⁾	0.15% ⁽¹⁰⁾	9.63	11.53
HW Series	August 7, 2018	0.80%	0.15%	9.02	—
L Series	August 16, 2013	1.80%	0.15%	9.40	11.24
N Series	August 14, 2013	— ⁽¹⁾	— ⁽¹⁾	10.50	12.62
QF Series	July 12, 2016	1.00% ⁽⁵⁾	0.31%	5.86	7.02
QFW Series	August 7, 2018	0.80%	0.15%	9.02	—

* 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%.

(10) Prior to June 28, 2018, the administration fee for H Series was charged to the Fund at a rate of 0.20%.

(11) The series' original start date was August 9, 2011. All securities in the series were consolidated into Series F on June 1, 2018.

(12) The series' original start date was November 11, 2013. All securities in the series were consolidated into Series F on June 1, 2018.



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