

Precious Metals Fund 2.13MX

Schedule of Investment Portfolio

(in Canadian \$ thousands, except number of units)

As at December 31, 2017

	<u>No. of Units</u>	<u>Average Cost</u>	<u>Fair Value</u>
Investment Fund Units			
Mackenzie Precious Metals Class Series S*	9,948,029	110,041	127,534
Total Investments		110,041	127,534

Top 25 Holdings

Security Description	% of Total
Detour Gold Corp.	7.59%
Newmont Mining Corp.	5.58%
Randgold Resources Ltd. ADR	5.36%
Saracen Mineral Holdings Ltd.	4.77%
Agnico-Eagle Mines Ltd.	4.77%
Cash and short-term deposits	4.52%
First Quantum Minerals Ltd.	4.46%
B2Gold Corp.	4.36%
Pretium Resources Inc.	3.53%
Wesdome Gold Mines Ltd.	3.24%
Evolution Mining Ltd.	3.08%
Hochschild Mining PLC	3.07%
Mag Silver Corp.	2.90%
Goldcorp Inc.	2.86%
Lundin Gold Inc.	2.51%
SEMAFO Inc.	2.25%
Wheaton Precious Metals Corp.	2.12%
AngloGold Ashanti Ltd. ADR	1.99%
Roxgold Inc.	1.61%
Alamos Gold Inc.	1.43%
Aurion Resources Ltd.	1.43%
Acacia Mining PLC	1.29%
Rubicon Minerals Corp.	1.24%
Westgold Resources Ltd.	1.23%
VanEck Vectors Gold Miners ETF	1.21%

*The issuer of this security is a related company to the issuer of the fund.