

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital appreciation and the potential for income by investing directly or indirectly, including through the use of derivatives, in a diversified portfolio of alternative asset classes, including real estate, infrastructure, currencies, non-traditional equities and fixed income, and/or other asset classes of issuers 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 medium-term investors seeking a diversified portfolio of non-traditional asset classes to hold as part of their balanced portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the year, the Fund's Series A securities returned 1.5% (after deducting fees and expenses paid by the series). This compares with a return of 6.5% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 8.0%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 4.1%). All index and series returns are calculated on a total

return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. After some volatility, global markets recovered strongly starting in January.

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

Performance varied across developed global sovereign bond markets. In general, yields on longer-term bonds declined and yield curves flattened as central banks took a more pessimistic view of growth as the year progressed. Emerging markets stabilized in January after the U.S. Federal Reserve shifted away from monetary tightening, introducing some uncertainty about the strength of the U.S. dollar. Despite volatility, the Canadian dollar was relatively strong, benefiting from a solid economic backdrop.

The Fund underperformed both the broad-based index and the blended index, with its equity holdings detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, underweight exposure to the United States detracted from performance. On a sector basis, an underweight position and stock selection in information technology detracted. Conversely, an underweight position and stock selection in the financials sector contributed.

Within the fixed income portion of the Fund, duration positioning detracted from performance. Exposure to term loans contributed to performance.

The Fund partially hedged its foreign currency exposure, which detracted from performance primarily as the U.S. dollar appreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to fixed income and to commodities, while exposure to equities decreased. Exposure to the United States and Hong Kong increased, while exposure to Japan and Canada decreased, and exposure to China was eliminated. Within the equity portion of the Fund, exposure to the communication services and utilities sectors increased, while exposure to financials, consumer discretionary and information technology decreased. Within the fixed income portion of the Fund, exposure to corporate bonds and federal bonds increased, while exposure to term loans decreased. The Fund's cash position decreased.



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV increased by 14.0% to \$627.6 million at March 31, 2019, from \$550.6 million at March 31, 2018. This change was composed primarily of \$15.2 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$66.5 million in net sales, and \$4.7 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.42% during the year ended March 31, 2019, was slightly higher than the MER of 2.40% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F5, Series PW, Series PWFB, Series PWFB5 and Series PWT5 decreased due to a decrease in the management and/or administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series FB increased due to an increase in fund costs.

Recent Developments

The portfolio management team uses quantitative models to allocate across non-traditional asset classes by using correlations of asset returns, historical and forecast risks, and expected returns as inputs. As such, the team does not generate market expectations and does not make investment decisions according to any macroeconomic forecast.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, and Series PWF5 securities were consolidated into Series F5 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

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 March 31, 2019, the Related Insurance Companies owned 0.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$15,716 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

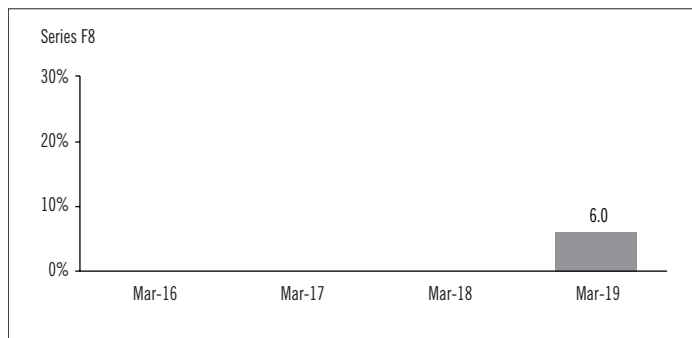
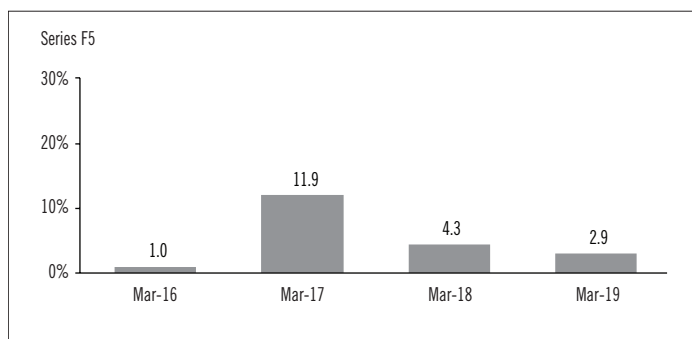
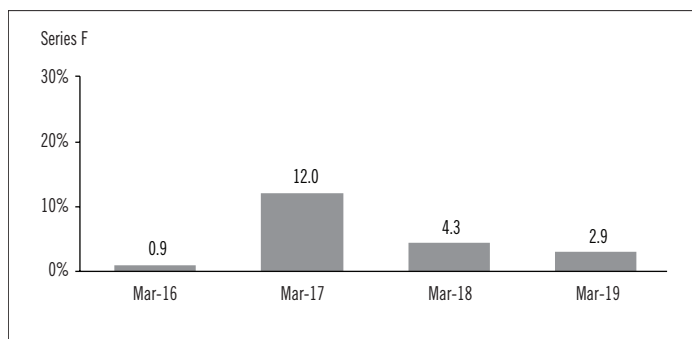
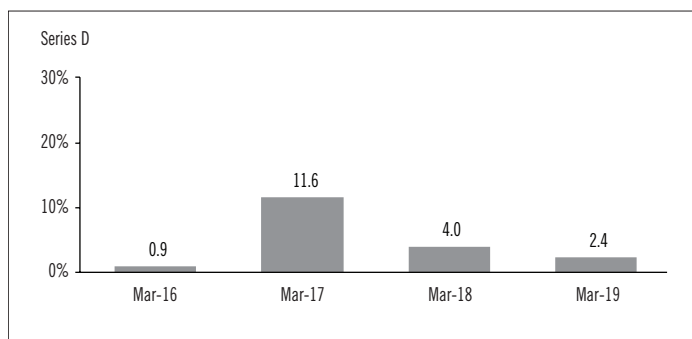
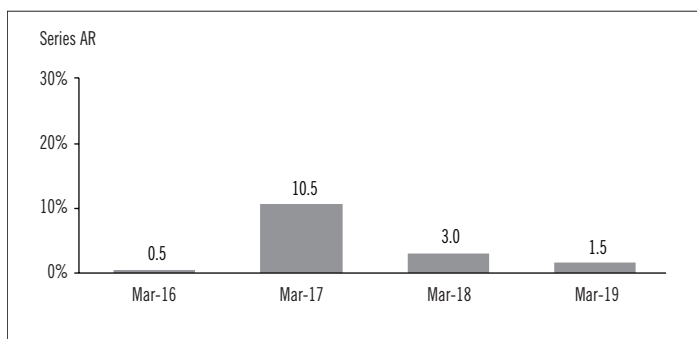
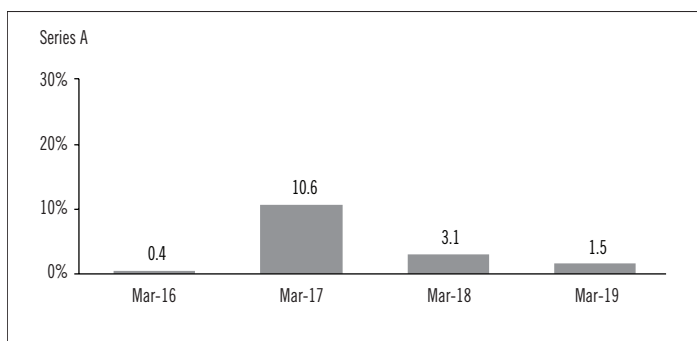
Past Performance

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

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

Year-by-Year Returns

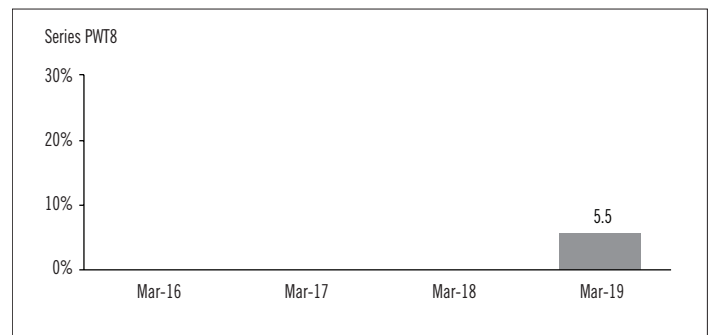
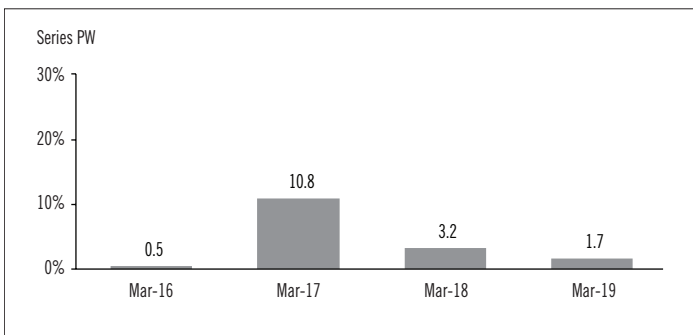
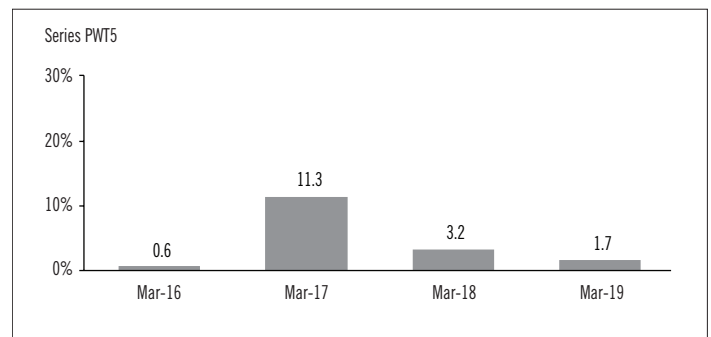
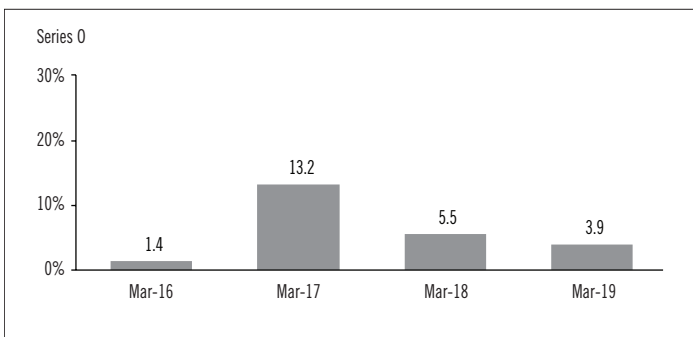
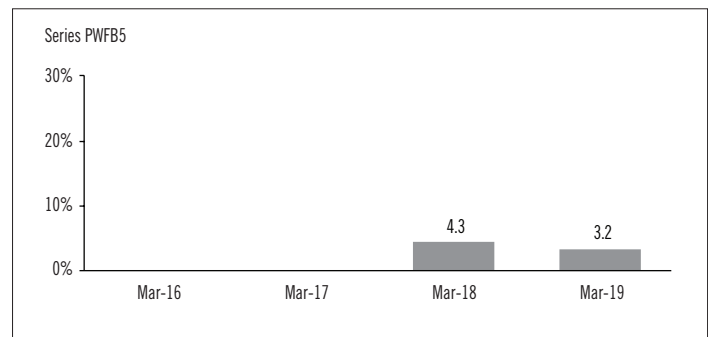
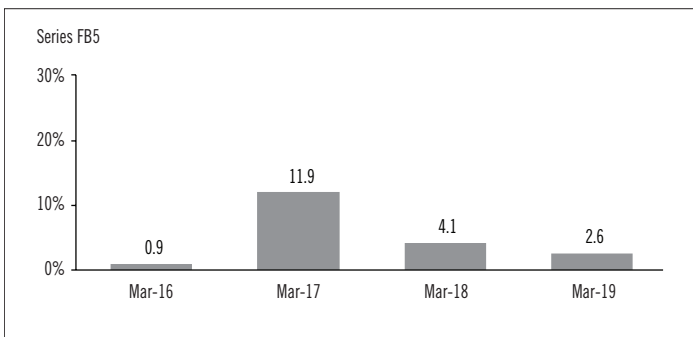
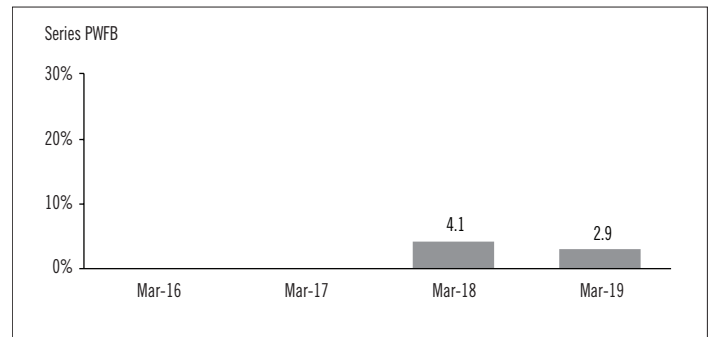
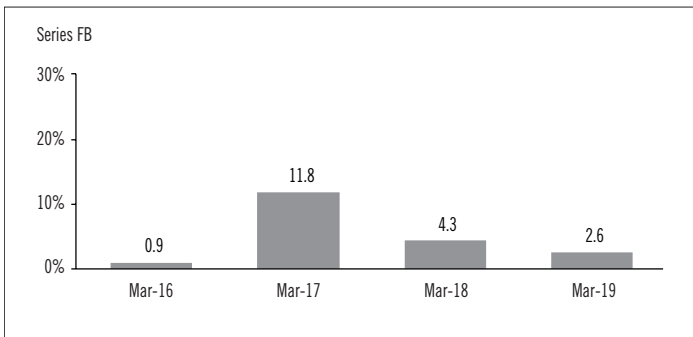
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

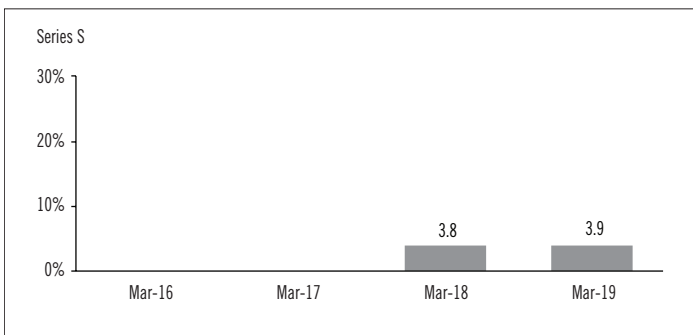
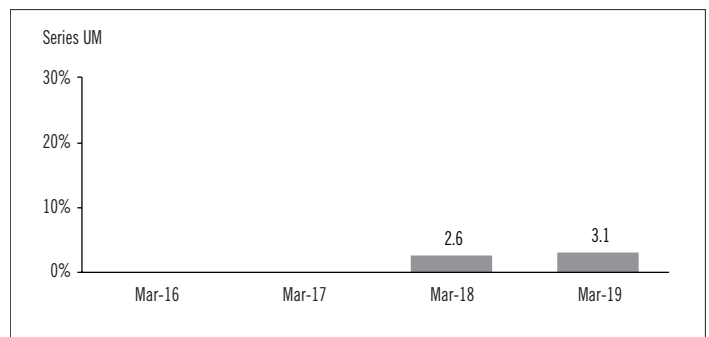
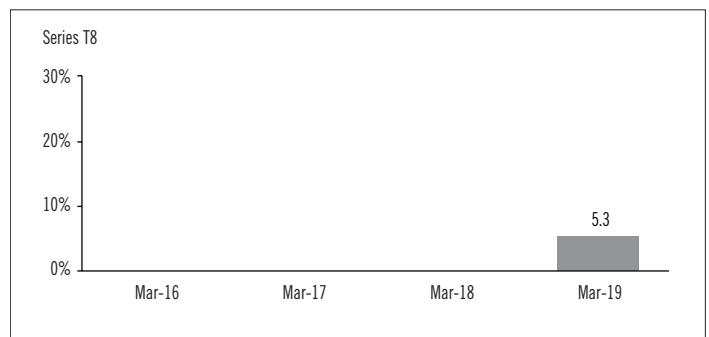
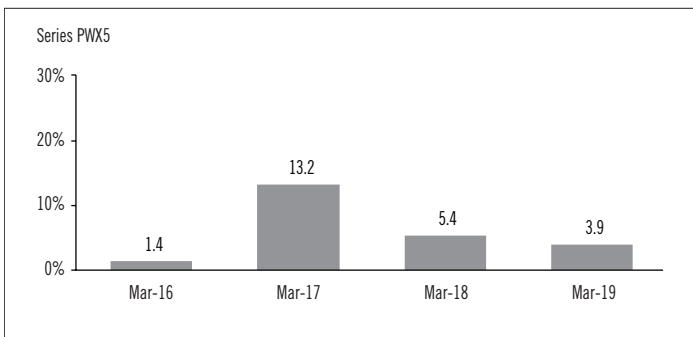
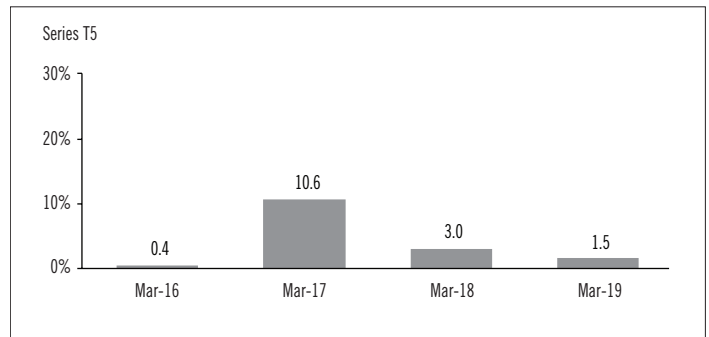
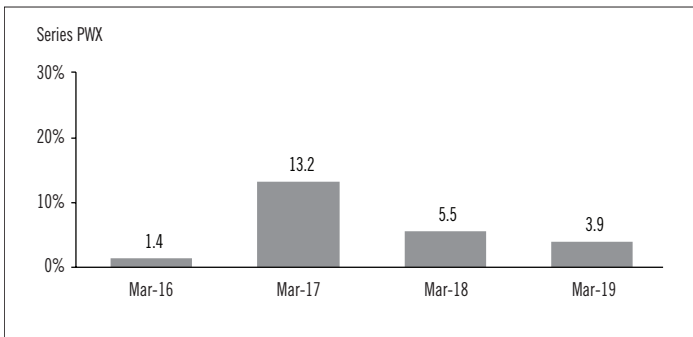
ALTERNATIVE FUND



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.5	5.0	n/a	n/a	4.5
Series AR	1.5	4.9	n/a	n/a	4.5
Series D	2.4	5.9	n/a	n/a	5.4
Series F	2.9	6.3	n/a	n/a	5.8
Series F5	2.9	6.3	n/a	n/a	5.8
Series F8	n/a	n/a	n/a	n/a	6.0
Series FB	2.6	6.2	n/a	n/a	5.7
Series FB5	2.6	6.1	n/a	n/a	5.6
Series O	3.9	7.4	n/a	n/a	6.9
Series PW	1.7	5.2	n/a	n/a	4.7
Series PWFB	2.9	n/a	n/a	n/a	3.6
Series PWFB5	3.2	n/a	n/a	n/a	3.8
Series PWT5	1.7	5.3	n/a	n/a	4.8
Series PWT8	n/a	n/a	n/a	n/a	5.5
Series PWX	3.9	7.4	n/a	n/a	6.9
Series PWX5	3.9	7.4	n/a	n/a	6.9
Series PWX8	n/a	n/a	n/a	n/a	6.3
Series S	3.9	n/a	n/a	n/a	5.2
Series T5	1.5	5.0	n/a	n/a	4.5
Series T8	n/a	n/a	n/a	n/a	5.3
Series UM	3.1	n/a	n/a	n/a	4.0
Blended Index	6.5	8.0	n/a	n/a	Note 3
MSCI World (Net) Index*	8.0	11.8	n/a	n/a	Note 4
ICE BofAML Global Broad Market (Hedged) Index	4.1	2.3	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 60% MSCI World (Net) Index and 40% ICE BofAML Global Broad Market (Hedged) 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 ICE BofAML Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series A 6.6%, Series AR 6.6%, Series D 6.6%, Series F 6.6%, Series F5 6.6%, Series F8 7.6%, Series FB 6.6%, Series FB5 6.6%, Series O 6.6%, Series PW 6.6%, Series PWFB 6.5%, Series PWFB5 6.5%, Series PWT5 6.6%, Series PWT8 7.6%, Series PWX 6.6%, Series PWX5 6.6%, Series PWX8 7.6%, Series S 7.4%, Series T5 6.6%, Series T8 7.6%, Series UM 6.8%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 9.0%, Series AR 9.0%, Series D 9.0%, Series F 9.0%, Series F5 9.0%, Series F8 9.5%, Series FB 9.0%, Series FB5 9.0%, Series O 9.0%, Series PW 9.0%, Series PWFB 8.8%, Series PWFB5 8.8%, Series PWT5 9.0%, Series PWT8 9.5%, Series PWX 9.0%, Series PWX5 9.0%, Series PWX8 9.5%, Series S 10.1%, Series T5 9.0%, Series T8 9.5%, Series UM 9.3%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 2.8%, Series AR 2.8%, Series D 2.8%, Series F 2.8%, Series F5 2.8%, Series F8 4.7%, Series FB 2.8%, Series FB5 2.8%, Series O 2.8%, Series PW 2.8%, Series PWFB 2.9%, Series PWFB5 2.9%, Series PWT5 2.8%, Series PWT8 4.7%, Series PWX 2.8%, Series PWX5 2.8%, Series PWX8 4.7%, Series S 3.0%, Series T5 2.8%, Series T8 4.7%, Series UM 2.9%.



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Summary of Investment Portfolio at March 31, 2019

Effective Portfolio Allocation	% of NAV
Equities	50.7
Bonds	32.3
<i>Bonds</i>	<i>32.3</i>
<i>Purchased options*</i>	<i>0.0</i>
<i>Written options*</i>	<i>(0.0)</i>
Cash and short-term investments	7.1
Commodities	6.5
Other assets (liabilities)	3.3
Exchange-traded funds/notes	0.1

Effective Regional Allocation	% of NAV
United States	54.4
Canada	10.6
Other	9.0
Cash and short-term investments	7.1
Commodities	6.5
Other assets (liabilities)	3.3
United Kingdom	2.6
Japan	1.3
Hong Kong	1.0
Netherlands	0.8
France	0.8
Australia	0.7
Brazil	0.5
Poland	0.5
Russia	0.5
Mexico	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	15.7
Financials	11.5
Industrials	10.5
Real estate	8.6
Other	8.1
Term loans	8.1
Cash and short-term investments	7.1
Commodities	6.5
Federal bonds	6.3
Utilities	4.9
Other assets (liabilities)	3.3
Communication services	3.1
Materials	2.4
Health care	2.1
Information technology	1.7
Foreign government bonds	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	48.8
U.S. dollar	42.8
Other	2.8
Euro	1.7
British pound	1.5
Japanese yen	1.2
Hong Kong dollar	1.2

Bonds by Credit Rating**	% of NAV
A	0.3
BBB	0.1
Less than BBB	8.2
Unrated	0.3

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
SPDR Wells Fargo Preferred Stock ETF	6.9
Mackenzie Floating Rate Income ETF	6.3
Cortland Credit Institutional LP Unit	5.8
Cash and short-term investments	4.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.0
Timbercreek Four Quadrant Global Real Estate Partners	3.5
Vanguard Real Estate ETF	3.1
Vanguard Global ex-U.S. Real Estate ETF	3.0
SPDR Gold Trust	2.6
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	2.3
Mackenzie Unconstrained Fixed Income Fund Series R	2.3
SPDR Bloomberg Barclays Convertible Securities ETF	2.0
iShares Silver Trust ETF	1.9
Mackenzie Gold Bullion Class Series R	1.8
BMO Emerging Markets Bond Hedged to CAD Index ETF	1.8
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.5
Verizon Communications Inc.	1.0
TFI International Inc.	0.9
Ares Capital Corp.	0.9
Mackenzie Maximum Diversification Emerging Markets Index ETF	0.8
Ingersoll-Rand PLC	0.8
Eagle Materials Inc.	0.7
Eli Lilly and Co.	0.6
Alliance Data Systems Corp.	0.6
AMERCO	0.6

Top long positions as a percentage of total net asset value **60.2**

Top 25 Short Holdings

Issuer	% of NAV
Eagle Materials Inc. Written Put Option @ \$67.50 Exp. 04-18-2019*	(0.0)
SPDR Gold Trust Written Put Option @ \$121.00 Exp. 04-05-2019*	(0.0)
SPDR Gold Trust Written Put Option @ \$122.50 Exp. 04-05-2019*	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

* Notional principal values represent 0.7% of NAV for purchased options and -3.6% of NAV for written options.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Fund.

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

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

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



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.71	10.75	9.86	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.43	0.43	0.21
Total expenses	(0.26)	(0.26)	(0.27)	(0.12)
Realized gains (losses) for the period	0.07	0.21	0.23	0.00
Unrealized gains (losses) for the period	(0.07)	(0.05)	0.74	0.02
Total increase (decrease) from operations²	0.17	0.33	1.13	0.11
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.08)	(0.08)	(0.11)
From dividends	(0.15)	(0.11)	(0.03)	–
From capital gains	–	(0.18)	(0.06)	(0.06)
Return of capital	–	–	–	–
Total annual distributions³	(0.17)	(0.37)	(0.17)	(0.17)
Net assets, end of period	10.70	10.71	10.75	9.86

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.87	10.90	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.42	0.35	0.17
Total expenses	(0.26)	(0.27)	(0.28)	(0.12)
Realized gains (losses) for the period	0.16	0.22	0.58	0.23
Unrealized gains (losses) for the period	(0.07)	(0.05)	0.60	0.02
Total increase (decrease) from operations²	0.26	0.32	1.25	0.30
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.08)	(0.04)	(0.07)
From dividends	(0.15)	(0.10)	(0.01)	–
From capital gains	–	(0.18)	(0.04)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.17)	(0.36)	(0.09)	(0.10)
Net assets, end of period	10.86	10.87	10.90	9.94

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	10.74	9.93	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.42	0.36	0.18
Total expenses	(0.16)	(0.17)	(0.18)	(0.08)
Realized gains (losses) for the period	0.03	0.13	0.57	(0.02)
Unrealized gains (losses) for the period	(0.06)	(0.05)	0.62	0.02
Total increase (decrease) from operations²	0.24	0.33	1.37	0.10
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.09)	(0.19)	(0.10)
From dividends	(0.24)	(0.16)	(0.08)	–
From capital gains	–	(0.19)	(0.07)	(0.04)
Return of capital	–	–	–	–
Total annual distributions³	(0.26)	(0.44)	(0.34)	(0.14)
Net assets, end of period	10.71	10.72	10.74	9.93

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.77	10.80	9.97	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.42	0.42	0.18
Total expenses	(0.11)	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the period	0.02	0.21	0.25	(0.07)
Unrealized gains (losses) for the period	(0.06)	(0.05)	0.73	0.02
Total increase (decrease) from operations²	0.28	0.44	1.25	0.06
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.11)	(0.19)	(0.08)
From dividends	(0.28)	(0.19)	(0.08)	–
From capital gains	–	(0.19)	(0.09)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.30)	(0.49)	(0.36)	(0.11)
Net assets, end of period	10.77	10.77	10.80	9.97

- 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.



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

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

Series F5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.01	15.44	14.65	15.00
Increase (decrease) from operations:				
Total revenue	0.59	0.60	0.60	0.21
Total expenses	(0.16)	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the period	0.16	0.04	0.32	0.40
Unrealized gains (losses) for the period	(0.09)	(0.08)	1.05	0.02
Total increase (decrease) from operations²	0.50	0.37	1.79	0.54
Distributions:				
From net investment income (excluding dividends)	(0.03)	(0.16)	(0.25)	(0.15)
From dividends	(0.39)	(0.26)	(0.09)	–
From capital gains	–	(0.26)	(0.11)	(0.06)
Return of capital	(0.34)	(0.40)	(0.48)	(0.27)
Total annual distributions³	(0.76)	(1.08)	(0.93)	(0.48)
Net assets, end of period	14.66	15.01	15.44	14.65

Series F8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.26	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	0.72	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.89	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.03)	n/a	n/a	n/a
From dividends	(0.16)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.33)	n/a	n/a	n/a
Total annual distributions³	(0.52)	n/a	n/a	n/a
Net assets, end of period	15.37	n/a	n/a	n/a

Series FB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.55	10.70	9.90	10.00
Increase (decrease) from operations:				
Total revenue	0.42	0.41	0.52	0.17
Total expenses	(0.13)	(0.13)	(0.17)	(0.07)
Realized gains (losses) for the period	0.32	0.27	(0.04)	0.42
Unrealized gains (losses) for the period	(0.06)	(0.05)	0.90	0.02
Total increase (decrease) from operations²	0.55	0.50	1.21	0.54
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.12)	(0.19)	(0.14)
From dividends	(0.26)	(0.19)	(0.08)	–
From capital gains	–	(0.29)	(0.10)	(0.04)
Return of capital	–	–	–	–
Total annual distributions³	(0.28)	(0.60)	(0.37)	(0.18)
Net assets, end of period	10.54	10.55	10.70	9.90

Series FB5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.91	15.38	14.65	15.00
Increase (decrease) from operations:				
Total revenue	0.59	0.62	0.74	0.30
Total expenses	(0.20)	(0.21)	(0.24)	(0.10)
Realized gains (losses) for the period	0.08	0.29	(0.08)	(0.11)
Unrealized gains (losses) for the period	(0.09)	(0.08)	1.29	0.03
Total increase (decrease) from operations²	0.38	0.62	1.71	0.12
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.16)	(0.32)	(0.19)
From dividends	(0.36)	(0.25)	(0.13)	–
From capital gains	–	(0.27)	(0.14)	(0.06)
Return of capital	(0.37)	(0.41)	(0.39)	(0.22)
Total annual distributions³	(0.75)	(1.09)	(0.98)	(0.47)
Net assets, end of period	14.53	14.91	15.38	14.65



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

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

Series O	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.67	10.65	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.42	0.43	0.40	0.17
Total expenses	(0.01)	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	0.12	0.20	0.29	0.09
Unrealized gains (losses) for the period	(0.06)	(0.05)	0.69	0.02
Total increase (decrease) from operations²	0.47	0.57	1.35	0.26
Distributions:				
From net investment income (excluding dividends)	(0.03)	(0.11)	(0.33)	(0.14)
From dividends	(0.38)	(0.25)	(0.14)	–
From capital gains	–	(0.20)	(0.11)	(0.05)
Return of capital	–	–	–	–
Total annual distributions³	(0.41)	(0.56)	(0.58)	(0.19)
Net assets, end of period	10.66	10.67	10.65	9.94

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.90	9.96	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.43	0.33	0.17
Total expenses	(0.23)	(0.25)	(0.25)	(0.11)
Realized gains (losses) for the period	0.08	0.19	0.72	(0.02)
Unrealized gains (losses) for the period	(0.07)	(0.05)	0.58	0.02
Total increase (decrease) from operations²	0.21	0.32	1.38	0.06
Distributions:				
From net investment income (excluding dividends)	(0.01)	(0.08)	(0.08)	(0.06)
From dividends	(0.18)	(0.12)	(0.02)	–
From capital gains	–	(0.19)	(0.04)	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	(0.19)	(0.39)	(0.14)	(0.08)
Net assets, end of period	10.85	10.86	10.90	9.96

Series PWF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	10.79	9.93	10.00
Increase (decrease) from operations:				
Total revenue	n/a	0.42	0.34	0.19
Total expenses	n/a	(0.12)	(0.14)	(0.07)
Realized gains (losses) for the period	n/a	0.22	0.61	(0.18)
Unrealized gains (losses) for the period	n/a	(0.05)	0.59	0.02
Total increase (decrease) from operations²	n/a	0.47	1.40	(0.04)
Distributions:				
From net investment income (excluding dividends)	n/a	(0.11)	(0.19)	(0.12)
From dividends	n/a	(0.19)	(0.07)	–
From capital gains	n/a	(0.19)	(0.07)	(0.04)
Return of capital	n/a	–	–	–
Total annual distributions³	n/a	(0.49)	(0.33)	(0.16)
Net assets, end of period	n/a	10.77	10.79	9.93

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	15.47	14.65	15.00
Increase (decrease) from operations:				
Total revenue	n/a	0.61	0.62	0.20
Total expenses	n/a	(0.18)	(0.21)	(0.09)
Realized gains (losses) for the period	n/a	(0.18)	0.15	0.76
Unrealized gains (losses) for the period	n/a	(0.08)	1.08	0.02
Total increase (decrease) from operations²	n/a	0.17	1.64	0.89
Distributions:				
From net investment income (excluding dividends)	n/a	(0.16)	(0.24)	(0.18)
From dividends	n/a	(0.28)	(0.10)	–
From capital gains	n/a	(0.28)	(0.10)	(0.06)
Return of capital	n/a	(0.38)	(0.47)	(0.24)
Total annual distributions³	n/a	(1.10)	(0.91)	(0.48)
Net assets, end of period	n/a	15.03	15.47	14.65



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.98	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.40	0.34	n/a	n/a
Total expenses	(0.10)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.10	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	(0.04)	n/a	n/a
Total increase (decrease) from operations²	0.34	0.59	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.09)	n/a	n/a
From dividends	(0.27)	(0.19)	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.29)	(0.43)	n/a	n/a
Net assets, end of period	9.97	9.98	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.55	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.58	0.52	n/a	n/a
Total expenses	(0.12)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.08	(1.05)	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	(0.07)	n/a	n/a
Total increase (decrease) from operations²	0.45	(0.72)	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.03)	(0.15)	n/a	n/a
From dividends	(0.42)	(0.29)	n/a	n/a
From capital gains	–	(0.27)	n/a	n/a
Return of capital	(0.29)	(0.37)	n/a	n/a
Total annual distributions³	(0.74)	(1.08)	n/a	n/a
Net assets, end of period	14.26	14.55	n/a	n/a

Series PWT5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.81	15.28	14.61	15.00
Increase (decrease) from operations:				
Total revenue	0.58	0.59	0.74	0.30
Total expenses	(0.31)	(0.35)	(0.32)	(0.15)
Realized gains (losses) for the period	0.03	(0.04)	(0.09)	(0.10)
Unrealized gains (losses) for the period	(0.09)	(0.07)	1.29	0.03
Total increase (decrease) from operations²	0.21	0.13	1.62	0.08
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.10)	(0.26)	(0.17)
From dividends	(0.23)	(0.16)	(0.10)	–
From capital gains	–	(0.16)	(0.13)	(0.06)
Return of capital	(0.48)	(0.52)	(0.47)	(0.23)
Total annual distributions³	(0.73)	(0.94)	(0.96)	(0.46)
Net assets, end of period	14.32	14.81	15.28	14.61

Series PWT8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.26	n/a	n/a	n/a
Total expenses	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.77	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a
From dividends	(0.10)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.38)	n/a	n/a	n/a
Total annual distributions³	(0.50)	n/a	n/a	n/a
Net assets, end of period	15.32	n/a	n/a	n/a



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

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

Series PWX	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	10.75	9.98	10.00
Increase (decrease) from operations:				
Total revenue	0.43	0.44	0.43	0.18
Total expenses	(0.01)	(0.01)	(0.04)	(0.02)
Realized gains (losses) for the period	0.09	0.08	0.15	0.08
Unrealized gains (losses) for the period	(0.06)	(0.06)	0.76	0.02
Total increase (decrease) from operations²	0.45	0.45	1.30	0.26
Distributions:				
From net investment income (excluding dividends)	(0.03)	(0.14)	(0.31)	(0.12)
From dividends	(0.38)	(0.26)	(0.12)	–
From capital gains	–	(0.20)	(0.10)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.41)	(0.60)	(0.53)	(0.15)
Net assets, end of period	10.72	10.72	10.75	9.98

Series PWX5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.27	15.56	14.67	15.00
Increase (decrease) from operations:				
Total revenue	0.60	0.65	0.56	0.30
Total expenses	(0.02)	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the period	0.11	0.23	(0.01)	(0.10)
Unrealized gains (losses) for the period	(0.09)	(0.08)	0.97	0.03
Total increase (decrease) from operations²	0.60	0.78	1.47	0.19
Distributions:				
From net investment income (excluding dividends)	(0.04)	(0.19)	(0.44)	(0.23)
From dividends	(0.54)	(0.39)	(0.18)	–
From capital gains	–	(0.29)	(0.16)	(0.08)
Return of capital	(0.20)	(0.25)	(0.23)	(0.21)
Total annual distributions³	(0.78)	(1.12)	(1.01)	(0.52)
Net assets, end of period	15.05	15.27	15.56	14.67

Series PWX8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.26	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	1.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	1.51	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.05)	n/a	n/a	n/a
From dividends	(0.19)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.29)	n/a	n/a	n/a
Total annual distributions³	(0.53)	n/a	n/a	n/a
Net assets, end of period	15.41	n/a	n/a	n/a

Series S	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.99	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.39	0.16	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.89	0.18	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	1.21	0.31	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.03)	(0.04)	n/a	n/a
From dividends	(0.35)	(0.16)	n/a	n/a
From capital gains	–	(0.19)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.38)	(0.39)	n/a	n/a
Net assets, end of period	9.99	9.99	n/a	n/a



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

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

Series T5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.72	15.30	14.60	15.00
Increase (decrease) from operations:				
Total revenue	0.58	0.59	0.54	0.29
Total expenses	(0.35)	(0.37)	(0.39)	(0.18)
Realized gains (losses) for the period	(0.03)	0.23	0.51	(0.10)
Unrealized gains (losses) for the period	(0.09)	(0.07)	0.95	0.03
Total increase (decrease) from operations²	0.11	0.38	1.61	0.04
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.11)	(0.08)	(0.15)
From dividends	(0.21)	(0.14)	(0.02)	–
From capital gains	–	(0.23)	(0.05)	(0.05)
Return of capital	(0.50)	(0.55)	(0.68)	(0.24)
Total annual distributions³	(0.73)	(1.03)	(0.83)	(0.44)
Net assets, end of period	14.21	14.72	15.30	14.60

Series T8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.00	n/a	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.25	n/a	n/a	n/a
Total expenses	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	0.43	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	0.51	n/a	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	n/a	n/a	n/a
From dividends	(0.08)	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a
Return of capital	(0.40)	n/a	n/a	n/a
Total annual distributions³	(0.50)	n/a	n/a	n/a
Net assets, end of period	15.30	n/a	n/a	n/a

Series UM	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.94	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.40	0.14	n/a	n/a
Total expenses	(0.08)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.09	0.16	n/a	n/a
Unrealized gains (losses) for the period	(0.06)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	0.35	0.24	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	(0.02)	(0.04)	n/a	n/a
From dividends	(0.29)	(0.10)	n/a	n/a
From capital gains	–	(0.18)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.31)	(0.32)	n/a	n/a
Net assets, end of period	9.94	9.94	n/a	n/a



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A				
Total net asset value (\$000) ¹	111,254	124,737	74,006	16,058
Securities outstanding (000) ¹	10,397	11,648	6,883	1,628
Management expense ratio (%) ²	2.42	2.40	2.42	2.29
Management expense ratio before waivers or absorptions (%) ²	2.50	2.46	2.42	2.29
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.70	10.71	10.75	9.88

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series AR				
Total net asset value (\$000) ¹	926	555	191	11
Securities outstanding (000) ¹	85	51	18	1
Management expense ratio (%) ²	2.45	2.45	2.51	2.32
Management expense ratio before waivers or absorptions (%) ²	2.53	2.51	2.51	2.32
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.86	10.87	10.90	9.95

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series D				
Total net asset value (\$000) ¹	409	452	176	12
Securities outstanding (000) ¹	38	42	16	1
Management expense ratio (%) ²	1.54	1.52	1.55	1.41
Management expense ratio before waivers or absorptions (%) ²	1.62	1.58	1.55	1.41
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.71	10.71	10.74	9.94

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F				
Total net asset value (\$000) ¹	363,365	211,516	117,586	24,031
Securities outstanding (000) ¹	33,743	19,642	10,887	2,410
Management expense ratio (%) ²	1.08	1.23	1.25	1.13
Management expense ratio before waivers or absorptions (%) ²	1.16	1.29	1.25	1.13
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.76	10.76	10.80	9.99

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5				
Total net asset value (\$000) ¹	11,947	4,002	1,569	398
Securities outstanding (000) ¹	815	267	102	27
Management expense ratio (%) ²	1.08	1.24	1.28	1.12
Management expense ratio before waivers or absorptions (%) ²	1.16	1.30	1.28	1.12
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	14.66	15.00	15.44	14.67

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F8				
Total net asset value (\$000) ¹	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.14	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	n/a	n/a	n/a
Net asset value per security (\$)	15.36	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB				
Total net asset value (\$000) ¹	128	130	25	21
Securities outstanding (000) ¹	12	12	2	2
Management expense ratio (%) ²	1.29	1.23	1.33	1.18
Management expense ratio before waivers or absorptions (%) ²	1.38	1.29	1.33	1.18
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.54	10.55	10.70	9.92

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



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5				
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–
Management expense ratio (%) ²	1.31	1.30	1.33	1.17
Management expense ratio before waivers or absorptions (%) ²	1.39	1.36	1.33	1.17
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	14.53	14.91	15.38	14.67

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O				
Total net asset value (\$000) ¹	33,132	9,459	7,956	900
Securities outstanding (000) ¹	3,107	887	747	91
Management expense ratio (%) ²	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.66	10.66	10.65	9.95

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PW				
Total net asset value (\$000) ¹	65,343	26,909	9,221	374
Securities outstanding (000) ¹	6,021	2,478	846	38
Management expense ratio (%) ²	2.19	2.29	2.29	2.17
Management expense ratio before waivers or absorptions (%) ²	2.27	2.35	2.29	2.17
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.85	10.85	10.90	9.97

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF				
Total net asset value (\$000) ¹	n/a	139,361	36,435	1,757
Securities outstanding (000) ¹	n/a	12,943	3,376	177
Management expense ratio (%) ²	n/a	1.17	1.20	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	1.23	1.20	1.06
Trading expense ratio (%) ³	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	10.76	10.79	9.94

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF5				
Total net asset value (\$000) ¹	n/a	4,506	857	303
Securities outstanding (000) ¹	n/a	300	55	21
Management expense ratio (%) ²	n/a	1.17	1.21	1.03
Management expense ratio before waivers or absorptions (%) ²	n/a	1.23	1.21	1.03
Trading expense ratio (%) ³	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	15.02	15.47	14.67

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF8				
Total net asset value (\$000) ¹	443	258	n/a	n/a
Securities outstanding (000) ¹	44	26	n/a	n/a
Management expense ratio (%) ²	1.03	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.11	1.16	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	55.36	n/a	n/a
Net asset value per security (\$)	9.97	9.97	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF85				
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.09	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	1.23	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	55.36	n/a	n/a
Net asset value per security (\$)	14.25	14.55	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT5				
Total net asset value (\$000) ¹	761	509	1	1
Securities outstanding (000) ¹	53	34	–	–
Management expense ratio (%) ²	2.20	2.30	2.34	2.17
Management expense ratio before waivers or absorptions (%) ²	2.29	2.36	2.34	2.17
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	14.31	14.81	15.28	14.63



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT8				
Total net asset value (\$000) ¹	45	n/a	n/a	n/a
Securities outstanding (000) ¹	3	n/a	n/a	n/a
Management expense ratio (%) ²	2.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	n/a	n/a	n/a
Net asset value per security (\$)	15.31	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX				
Total net asset value (\$000) ¹	1,193	847	883	170
Securities outstanding (000) ¹	111	79	82	17
Management expense ratio (%) ²	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	10.71	10.72	10.75	9.99

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX5				
Total net asset value (\$000) ¹	85	50	68	1
Securities outstanding (000) ¹	6	3	4	–
Management expense ratio (%) ²	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	15.05	15.26	15.56	14.69

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX8				
Total net asset value (\$000) ¹	118	n/a	n/a	n/a
Securities outstanding (000) ¹	8	n/a	n/a	n/a
Management expense ratio (%) ²	0.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	n/a	n/a	n/a
Net asset value per security (\$)	15.40	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S				
Total net asset value (\$000) ¹	2,543	95	n/a	n/a
Securities outstanding (000) ¹	255	10	n/a	n/a
Management expense ratio (%) ²	0.14	0.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.22	0.15	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	55.36	n/a	n/a
Net asset value per security (\$)	9.98	9.99	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T5				
Total net asset value (\$000) ¹	2,828	4,128	1,861	120
Securities outstanding (000) ¹	199	280	122	8
Management expense ratio (%) ²	2.42	2.44	2.46	2.30
Management expense ratio before waivers or absorptions (%) ²	2.51	2.50	2.46	2.30
Trading expense ratio (%) ³	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	92.36	55.36	79.04	n/a
Net asset value per security (\$)	14.20	14.72	15.30	14.62

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T8				
Total net asset value (\$000) ¹	104	n/a	n/a	n/a
Securities outstanding (000) ¹	7	n/a	n/a	n/a
Management expense ratio (%) ²	2.43	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.51	n/a	n/a	n/a
Trading expense ratio (%) ³	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	n/a	n/a	n/a
Net asset value per security (\$)	15.29	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series UM				
Total net asset value (\$000) ¹	32,943	23,065	n/a	n/a
Securities outstanding (000) ¹	3,315	2,319	n/a	n/a
Management expense ratio (%) ²	0.82	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	0.83	n/a	n/a
Trading expense ratio (%) ³	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	92.36	55.36	n/a	n/a
Net asset value per security (\$)	9.93	9.94	n/a	n/a



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 26% 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.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Fund Formation and Series Information

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

Date of Formation September 29, 2015

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, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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, Series F5 and Series F8 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 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 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. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 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. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX, Series PWX5 and Series PWX8 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. Investors in Series PWX5 and Series PWX8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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 UM securities are offered exclusively to National Bank Financial Inc.

Series PWF and Series PWF5 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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

ALTERNATIVE FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 26, 2015	1.85%	0.21%	10.70	10.71
Series AR	October 26, 2015	1.85%	0.24%	10.86	10.87
Series D	October 26, 2015	1.10%	0.16%	10.71	10.71
Series F	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.76	10.76
Series F5	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.66	15.00
Series F8	October 24, 2018	0.70%	0.15%	15.36	–
Series FB	October 26, 2015	0.85%	0.21%	10.54	10.55
Series FB5	October 26, 2015	0.85%	0.21%	14.53	14.91
Series O	October 26, 2015	– ⁽¹⁾	– *	10.66	10.66
Series PW	October 26, 2015	1.70% ⁽⁴⁾	0.15%	10.85	10.85
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	–	10.76
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	–	15.02
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.97	9.97
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	14.25	14.55
Series PWR	None issued	1.70%	0.15%	–	–
Series PWT5	October 26, 2015	1.70% ⁽⁴⁾	0.15%	14.31	14.81
Series PWT8	October 24, 2018	1.70%	0.15%	15.31	–
Series PWX	October 26, 2015	– ⁽²⁾	– ⁽²⁾	10.71	10.72
Series PWX5	October 26, 2015	– ⁽²⁾	– ⁽²⁾	15.05	15.26
Series PWX8	October 24, 2018	– ⁽²⁾	– ⁽²⁾	15.40	–
Series S	October 2, 2017	– ⁽¹⁾	0.025%	9.98	9.99
Series T5	October 26, 2015	1.85%	0.21%	14.20	14.72
Series T8	October 24, 2018	1.85%	0.21%	15.29	–
Series UM	October 16, 2017	0.50%	0.15%	9.93	9.94

* Not applicable.

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

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

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) The series' original start date was October 26, 2015. All securities in the series were consolidated into Series F on June 1, 2018.

(8) The series' original start date was October 26, 2015. All securities in the series were consolidated into Series F5 on June 1, 2018.