

Annual Management Report of Fund Performance

For the Year Ended March 31, 2018

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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ALTERNATIVE FUND

Management Discussion of Fund Performance

June 7, 2018

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

Investment Objective and Strategies

The Fund seeks long-term capital 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 3.1% (after deducting fees and expenses paid by the series). This compares with a return of 6.7% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 9.9%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 1.9%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

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

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

Developed global bond market returns varied over the year. The sovereign bond markets of the United States, Canada and the United Kingdom came under pressure as short-term yields rose significantly while long-term yields changed very little. In Europe, peripheral bond markets such as those of Italy, Spain and Portugal performed best, benefiting from the European Central Bank's bond-buying program. Emerging market bonds provided higher returns as higher interest payments generally offset price declines. The U.S. dollar weakened substantially, while the Canadian dollar weakened only moderately relative to the world's primary currencies. The strongest currencies were in Europe, where economic growth continued.

The Fund underperformed both the broad-based index and the blended index primarily because of security selection in the United States. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the financials sector and an underweight position in information technology detracted from performance relative to the blended index. An underweight position and stock selection in consumer staples contributed to performance, as did stock selection in Japan.

Within the fixed income portion of the Fund, security selection within corporate bonds and government bonds, and exposure to term loans, contributed to performance.

Within fixed income, the Fund hedged most of its foreign currency exposure, which contributed to absolute performance as the U.S. dollar depreciated relative to the Canadian dollar.

Over the year, portfolio activity and market effect resulted in increased exposure to equities and commodities, while exposure to fixed income decreased. Exposure to Canada and Japan increased, while exposure to the United States and Turkey decreased. Within the equity portion of the Fund, exposure to the industrials, consumer discretionary and information technology sectors increased, while exposure to financials and utilities decreased. Within the fixed income portion of the Fund, exposure to term loans increased, while exposure to corporate bonds decreased.



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Net Assets

The Fund's NAV increased by 119.5% to \$550.6 million at March 31, 2018, from \$250.8 million at March 31, 2017. This change was composed primarily of \$15.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$289.0 million in net sales, and \$4.8 million in cash distributions.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.40% during the year ended March 31, 2018, was slightly lower than the MER of 2.42% for the year ended March 31, 2017. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series AR and Series FB decreased due to the Fund's reduced investment in third party exchange-traded funds and a decrease 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 forecasted risks, and expected returns as inputs. As such, the team does not generate market expectations nor move the portfolio 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 otherwise included in management fees. See also *Management Fees*.

Other Related Party Transactions

Series S securities are issued on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies"), all of which are companies affiliated with Mackenzie. At March 31, 2018, the Related Insurance Companies owned less than 0.1% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

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.

At March 31, 2018, Mackenzie had an investment of \$11,179 in the Fund (less than 0.1% of the Fund's NAV).



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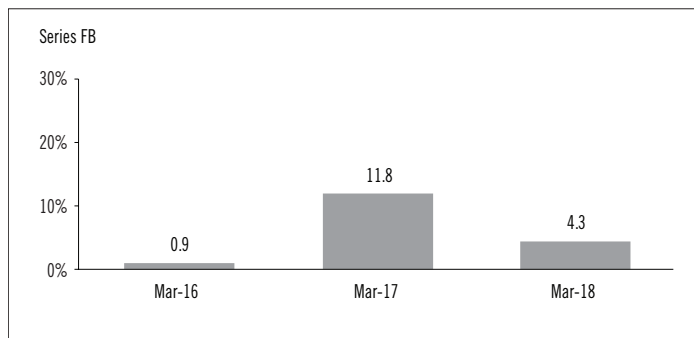
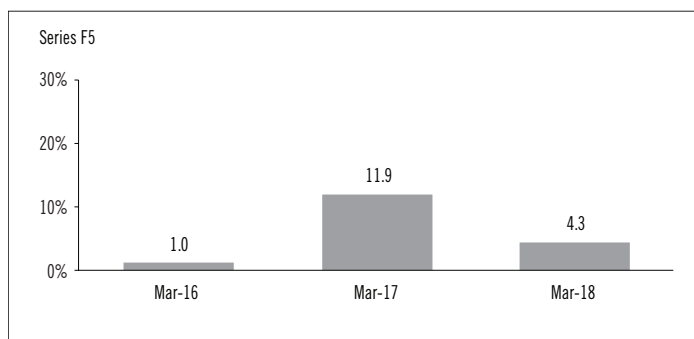
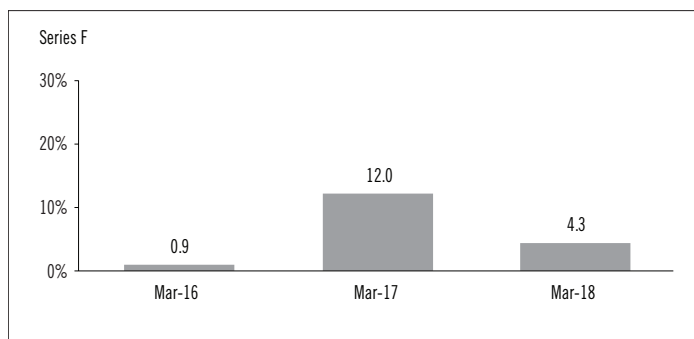
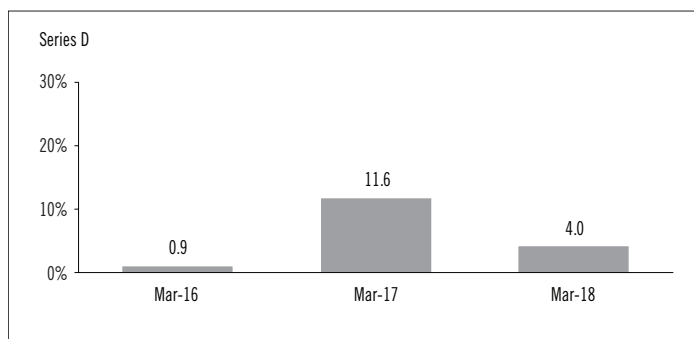
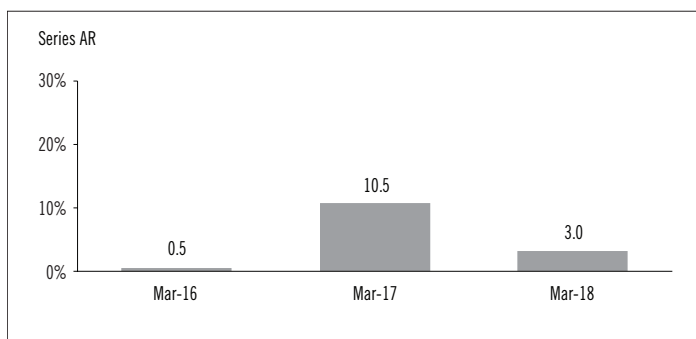
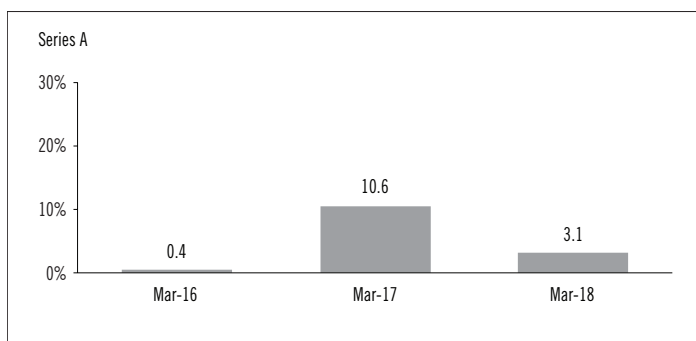
Past Performance

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

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

Year-by-Year Returns

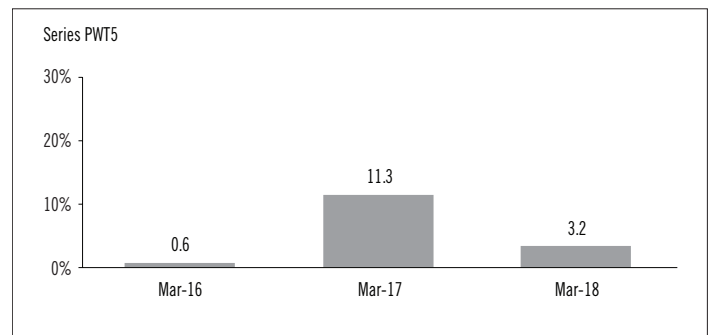
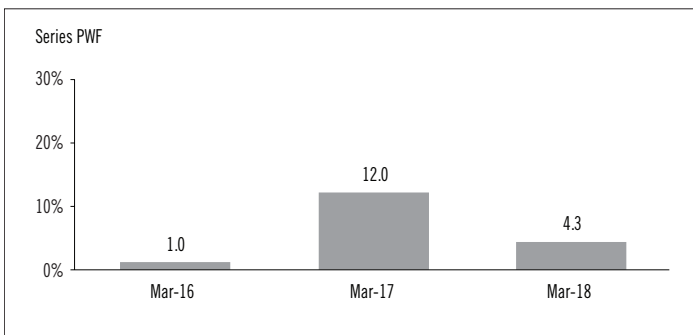
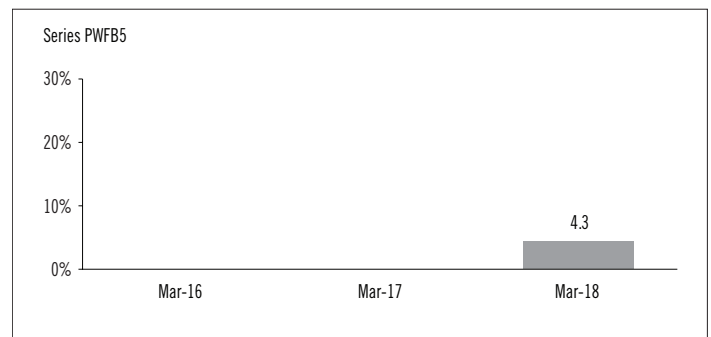
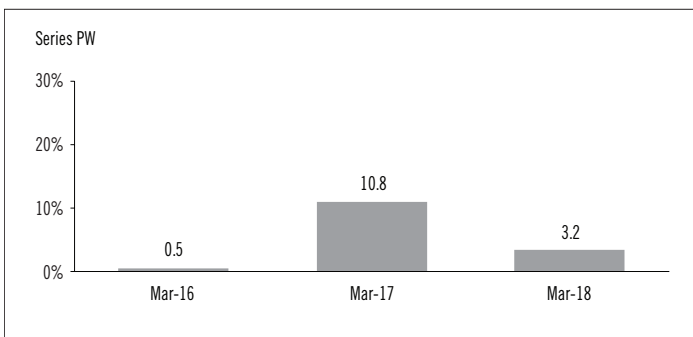
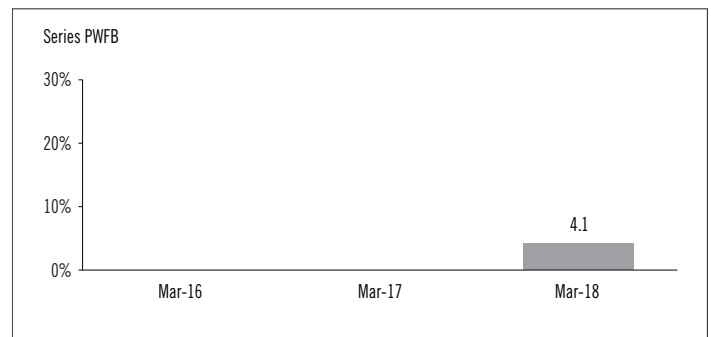
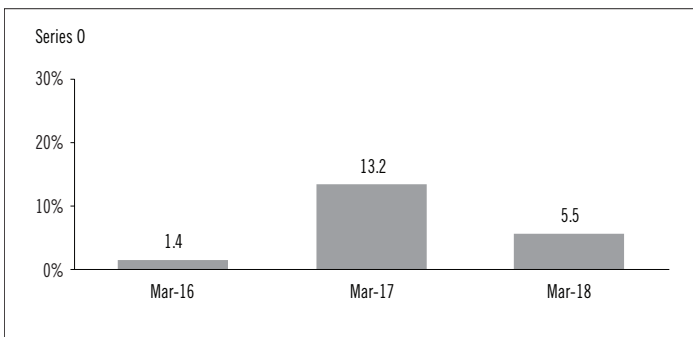
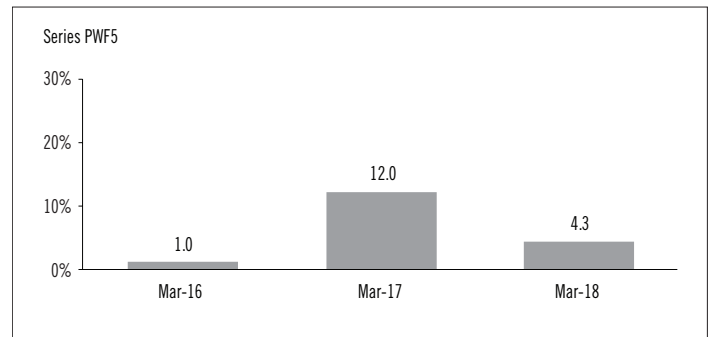
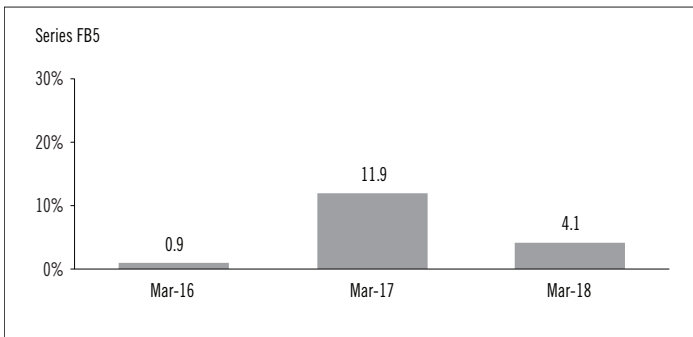
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



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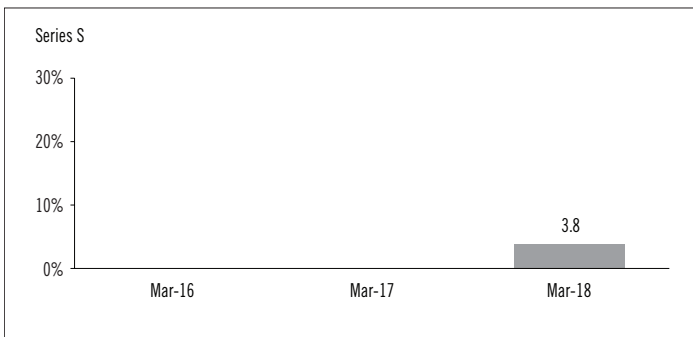
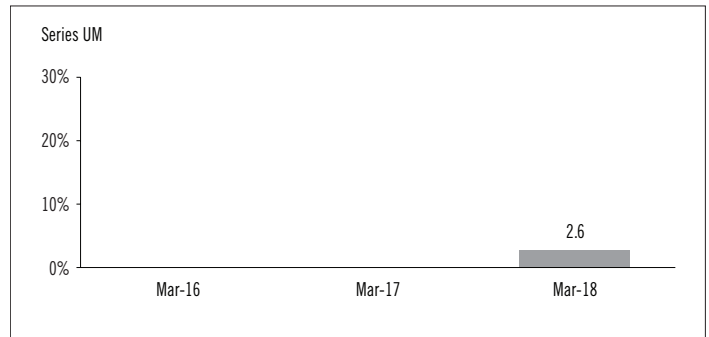
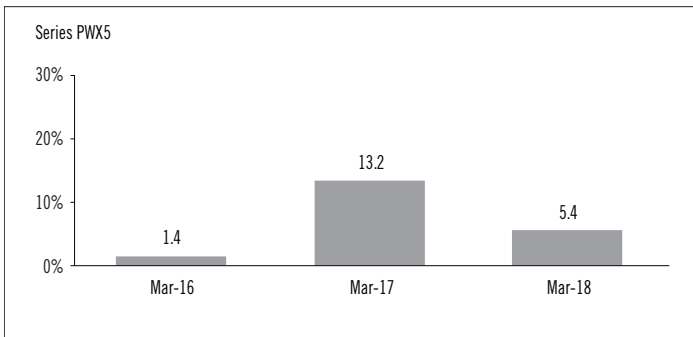
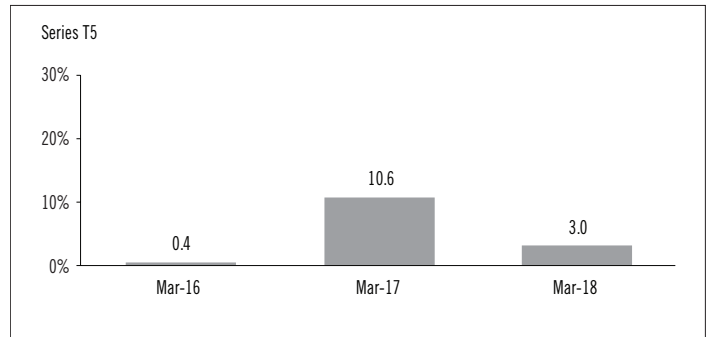
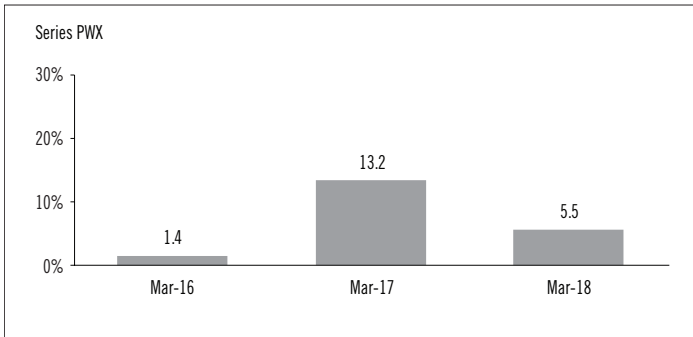


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Annual Compound Returns

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

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	3.1	n/a	n/a	n/a	5.8
Series AR	3.0	n/a	n/a	n/a	5.7
Series D	4.0	n/a	n/a	n/a	6.7
Series F	4.3	n/a	n/a	n/a	7.0
Series F5	4.3	n/a	n/a	n/a	7.0
Series FB	4.3	n/a	n/a	n/a	7.0
Series FB5	4.1	n/a	n/a	n/a	6.9
Series O	5.5	n/a	n/a	n/a	8.2
Series PW	3.2	n/a	n/a	n/a	5.9
Series PWF	4.3	n/a	n/a	n/a	7.1
Series PWF5	4.3	n/a	n/a	n/a	7.1
Series PWFB	n/a	n/a	n/a	n/a	4.1
Series PWFB5	n/a	n/a	n/a	n/a	4.3
Series PWT5	3.2	n/a	n/a	n/a	6.1
Series PWX	5.5	n/a	n/a	n/a	8.2
Series PWX5	5.4	n/a	n/a	n/a	8.2
Series S	n/a	n/a	n/a	n/a	3.8
Series T5	3.0	n/a	n/a	n/a	5.7
Series UM	n/a	n/a	n/a	n/a	2.6
Blended Index	6.7	n/a	n/a	n/a	Note 3
MSCI World (Net) Index*	9.9	n/a	n/a	n/a	Note 4
ICE BofAML Global Broad Market (Hedged) Index	1.9	n/a	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 FB 6.6%, Series FB5 6.6%, Series O 6.6%, Series PW 6.6%, Series PWF 6.6%, Series PWF5 6.6%, Series PWFB 6.4%, Series PWFB5 6.4%, Series PWT5 6.6%, Series PWX 6.6%, Series PWX5 6.6%, Series S 4.3%, Series T5 6.6%, Series UM 3.3%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 9.4%, Series AR 9.4%, Series D 9.4%, Series F 9.4%, Series F5 9.4%, Series FB 9.4%, Series FB5 9.4%, Series O 9.4%, Series PW 9.4%, Series PWF 9.4%, Series PWF5 9.4%, Series PWFB 9.5%, Series PWFB5 9.5%, Series PWT5 9.4%, Series PWX 9.4%, Series PWX5 9.4%, Series S 7.0%, Series T5 9.4%, Series UM 5.4%.
- (5) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 2.3%, Series AR 2.3%, Series D 2.3%, Series F 2.3%, Series F5 2.3%, Series FB 2.3%, Series FB5 2.3%, Series O 2.3%, Series PW 2.3%, Series PWF 2.3%, Series PWF5 2.3%, Series PWFB 1.7%, Series PWFB5 1.7%, Series PWT5 2.3%, Series PWX 2.3%, Series PWX5 2.3%, Series S 0.4%, Series T5 2.3%, Series UM 0.1%.



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Summary of Investment Portfolio at March 31, 2018

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	66.8
Cash and short-term investments	16.5
Bonds	14.2
<i>Bonds</i>	<i>14.2</i>
<i>Purchased options*</i>	<i>0.0</i>
Commodities	4.7
Other assets (liabilities)	(2.2)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	39.4
Cash and short-term investments	16.5
Canada	12.7
Other	10.4
Japan	6.4
United Kingdom	4.2
China	2.6
Australia	1.6
France	1.5
Taiwan	1.2
Vietnam	1.2
Germany	1.0
India	1.0
Sweden	0.9
Netherlands	0.8
Italy	0.8
Other assets (liabilities)	(2.2)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Financials	16.8
Cash and short-term investments	16.5
Term loans	12.2
Industrials	9.9
Real estate	7.8
Corporate bonds	7.8
Other	6.9
Commodities	4.7
Information technology	4.3
Consumer discretionary	4.2
Materials	3.6
Health care	2.6
Energy	2.5
Consumer staples	2.4
Other assets (liabilities)	(2.2)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	38.0
U.S. dollar	24.1
Other	9.2
Japanese yen	6.4
Swiss franc	6.0
Euro	4.9
British pound	3.7
Indonesian rupiah	3.0
Hong Kong dollar	2.7
Indian rupee	2.0

Top 25 Holdings

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	14.4
Mackenzie Floating Rate Income ETF	9.8
iShares MSCI EAFE Small Cap Index Fund ETF	6.9
Cortland Credit Institutional LP Unit	5.0
Vanguard FTSE Emerging Markets ETF	4.8
Vanguard Global ex-U.S. Real Estate ETF	2.9
Mackenzie Unconstrained Fixed Income Fund Series R	2.6
Mackenzie Maximum Diversification Emerging Markets Index ETF	2.6
Mackenzie Gold Bullion Class Series R	2.0
iShares Silver Trust	2.0
VanEck Vectors Vietnam ETF	1.6
iShares TIPS Bond ETF	1.3
SPDR Barclays Convertible Securities ETF	1.2
Vanguard REIT ETF	0.9
iShares U.S. Preferred Stock ETF	0.9
Enbridge Inc.	0.8
BMO Junior Gold Index ETF	0.8
Dream Office Real Estate Investment Trust	0.6
Malibu Boats Inc.	0.6
Vanguard Small-Cap Value ETF	0.5
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.5
Ares Capital Corp.	0.5
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.5
Park-Ohio Holdings Corp.	0.5
Kotobuki Spirits Co. Ltd.	0.4

Top long positions as a percentage of total net asset value **64.6**

* Notional principal values represent 0.8% of NAV for purchased options.

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

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

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



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Financial Highlights

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

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

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

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

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

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



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5			
Net assets, beginning of period	15.44	14.65	15.00
Increase (decrease) from operations:			
Total revenue	0.60	0.60	0.21
Total expenses	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the period	0.04	0.32	0.40
Unrealized gains (losses) for the period	(0.08)	1.05	0.02
Total increase (decrease) from operations²	0.37	1.79	0.54
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.25)	(0.15)
From dividends	(0.26)	(0.09)	–
From capital gains	(0.26)	(0.11)	(0.06)
Return of capital	(0.40)	(0.48)	(0.27)
Total annual distributions³	(1.08)	(0.93)	(0.48)
Net assets, end of period	15.01	15.44	14.65
Series FB			
Net assets, beginning of period	10.70	9.90	10.00
Increase (decrease) from operations:			
Total revenue	0.41	0.52	0.17
Total expenses	(0.13)	(0.17)	(0.07)
Realized gains (losses) for the period	0.27	(0.04)	0.42
Unrealized gains (losses) for the period	(0.05)	0.90	0.02
Total increase (decrease) from operations²	0.50	1.21	0.54
Distributions:			
From net investment income (excluding dividends)	(0.12)	(0.19)	(0.14)
From dividends	(0.19)	(0.08)	–
From capital gains	(0.29)	(0.10)	(0.04)
Return of capital	–	–	–
Total annual distributions³	(0.60)	(0.37)	(0.18)
Net assets, end of period	10.55	10.70	9.90

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5			
Net assets, beginning of period	15.38	14.65	15.00
Increase (decrease) from operations:			
Total revenue	0.62	0.74	0.30
Total expenses	(0.21)	(0.24)	(0.10)
Realized gains (losses) for the period	0.29	(0.08)	(0.11)
Unrealized gains (losses) for the period	(0.08)	1.29	0.03
Total increase (decrease) from operations²	0.62	1.71	0.12
Distributions:			
From net investment income (excluding dividends)	(0.16)	(0.32)	(0.19)
From dividends	(0.25)	(0.13)	–
From capital gains	(0.27)	(0.14)	(0.06)
Return of capital	(0.41)	(0.39)	(0.22)
Total annual distributions³	(1.09)	(0.98)	(0.47)
Net assets, end of period	14.91	15.38	14.65
Series 0			
Net assets, beginning of period	10.65	9.94	10.00
Increase (decrease) from operations:			
Total revenue	0.43	0.40	0.17
Total expenses	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	0.20	0.29	0.09
Unrealized gains (losses) for the period	(0.05)	0.69	0.02
Total increase (decrease) from operations²	0.57	1.35	0.26
Distributions:			
From net investment income (excluding dividends)	(0.11)	(0.33)	(0.14)
From dividends	(0.25)	(0.14)	–
From capital gains	(0.20)	(0.11)	(0.05)
Return of capital	–	–	–
Total annual distributions³	(0.56)	(0.58)	(0.19)
Net assets, end of period	10.67	10.65	9.94



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

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

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

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

Series PWF6	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.34	n/a	n/a
Total expenses	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.04)	n/a	n/a
Total increase (decrease) from operations²	0.59	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.09)	n/a	n/a
From dividends	(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	(0.43)	n/a	n/a
Net assets, end of period	9.98	n/a	n/a



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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWFB5			
Net assets, beginning of period	15.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.52	n/a	n/a
Total expenses	(0.12)	n/a	n/a
Realized gains (losses) for the period	(1.05)	n/a	n/a
Unrealized gains (losses) for the period	(0.07)	n/a	n/a
Total increase (decrease) from operations²	(0.72)	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.15)	n/a	n/a
From dividends	(0.29)	n/a	n/a
From capital gains	(0.27)	n/a	n/a
Return of capital	(0.37)	n/a	n/a
Total annual distributions³	(1.08)	n/a	n/a
Net assets, end of period	14.55	n/a	n/a
Series PWT5			
Net assets, beginning of period	15.28	14.61	15.00
Increase (decrease) from operations:			
Total revenue	0.59	0.74	0.30
Total expenses	(0.35)	(0.32)	(0.15)
Realized gains (losses) for the period	(0.04)	(0.09)	(0.10)
Unrealized gains (losses) for the period	(0.07)	1.29	0.03
Total increase (decrease) from operations²	0.13	1.62	0.08
Distributions:			
From net investment income (excluding dividends)	(0.10)	(0.26)	(0.17)
From dividends	(0.16)	(0.10)	–
From capital gains	(0.16)	(0.13)	(0.06)
Return of capital	(0.52)	(0.47)	(0.23)
Total annual distributions³	(0.94)	(0.96)	(0.46)
Net assets, end of period	14.81	15.28	14.61

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX			
Net assets, beginning of period	10.75	9.98	10.00
Increase (decrease) from operations:			
Total revenue	0.44	0.43	0.18
Total expenses	(0.01)	(0.04)	(0.02)
Realized gains (losses) for the period	0.08	0.15	0.08
Unrealized gains (losses) for the period	(0.06)	0.76	0.02
Total increase (decrease) from operations²	0.45	1.30	0.26
Distributions:			
From net investment income (excluding dividends)	(0.14)	(0.31)	(0.12)
From dividends	(0.26)	(0.12)	–
From capital gains	(0.20)	(0.10)	(0.03)
Return of capital	–	–	–
Total annual distributions³	(0.60)	(0.53)	(0.15)
Net assets, end of period	10.72	10.75	9.98
Series PWX5			
Net assets, beginning of period	15.56	14.67	15.00
Increase (decrease) from operations:			
Total revenue	0.65	0.56	0.30
Total expenses	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the period	0.23	(0.01)	(0.10)
Unrealized gains (losses) for the period	(0.08)	0.97	0.03
Total increase (decrease) from operations²	0.78	1.47	0.19
Distributions:			
From net investment income (excluding dividends)	(0.19)	(0.44)	(0.23)
From dividends	(0.39)	(0.18)	–
From capital gains	(0.29)	(0.16)	(0.08)
Return of capital	(0.25)	(0.23)	(0.21)
Total annual distributions³	(1.12)	(1.01)	(0.52)
Net assets, end of period	15.27	15.56	14.67



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

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

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

Series UM	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a
Increase (decrease) from operations:			
Total revenue	0.14	n/a	n/a
Total expenses	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.16	n/a	n/a
Unrealized gains (losses) for the period	(0.02)	n/a	n/a
Total increase (decrease) from operations²	0.24	n/a	n/a
Distributions:			
From net investment income (excluding dividends)	(0.04)	n/a	n/a
From dividends	(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	(0.32)	n/a	n/a
Net assets, end of period	9.94	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

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

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

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

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

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

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

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

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



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

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

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

	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWF5			
Total net asset value (\$000) ¹	1	n/a	n/a
Securities outstanding (000) ¹	–	n/a	n/a
Management expense ratio (%) ²	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.23	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	55.36	n/a	n/a
Net asset value per security (\$)	14.55	n/a	n/a

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

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



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MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

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

Series UM	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	23,065	n/a	n/a
Securities outstanding (000) ¹	2,319	n/a	n/a
Management expense ratio (%) ²	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.83	n/a	n/a
Trading expense ratio (%) ³	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	55.36	n/a	n/a
Net asset value per security (\$)	9.94	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 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 33% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

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Fund Formation and Series Information

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

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

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 and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% per year.

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 have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year.

Series PWF and Series PWF5 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF5 securities also want to receive a monthly cash flow of 5% per year. Effective June 1, 2018, Series PWF and Series PWF5 securities were consolidated into Series F and Series F5 securities, 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 PWX and Series PWX5 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 securities also want to receive a monthly cash flow of 5% per year.

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.

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



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	October 26, 2015	1.85%	0.21%	10.71	10.75
Series AR	October 26, 2015	1.85%	0.24%	10.87	10.90
Series D	October 26, 2015	1.10%	0.16%	10.71	10.74
Series F	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.76	10.80
Series F5	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	15.00	15.44
Series FB	October 26, 2015	0.85%	0.21%	10.55	10.70
Series FB5	October 26, 2015	0.85%	0.21%	14.91	15.38
Series O	October 26, 2015	— ⁽¹⁾	— *	10.66	10.65
Series PW	October 26, 2015	1.70% ⁽⁴⁾	0.15%	10.85	10.90
Series PWF	October 26, 2015	0.80%	0.15%	10.76	10.79
Series PWF5	October 26, 2015	0.80%	0.15%	15.02	15.47
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.97	—
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	14.55	—
Series PWT5	October 26, 2015	1.70% ⁽⁴⁾	0.15%	14.81	15.28
Series PWX	October 26, 2015	— ⁽²⁾	— ⁽²⁾	10.72	10.75
Series PWX5	October 26, 2015	— ⁽²⁾	— ⁽²⁾	15.26	15.56
Series S	October 2, 2017	— ⁽¹⁾	0.025%	9.99	—
Series T5	October 26, 2015	1.85%	0.21%	14.72	15.30
Series UM	October 16, 2017	0.50%	0.15%	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%.