

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

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

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Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), 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 period, the Fund's Series A securities returned -13.2% (after deducting fees and expenses paid by the series). This compares with a return of -0.6% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned -5.5%), and a 40% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%). 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 equity markets rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI World (Net) Index, Denmark, Switzerland and New Zealand were the strongest-performing countries in Canadian dollar terms, while Austria, Norway and Belgium were the weakest. From a sector perspective, information technology, health care and utilities were the strongest performers, while energy, financials and materials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with its equity and fixed income portfolios detracting from performance. Conversely, holdings in gold contributed to performance relative to both the broad-based index and the blended index. 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 United States detracted from performance. In sector terms, underweight exposure to information technology and overweight exposure to financials detracted from performance, as did exposure to mortgage real estate investment trusts ("REITs") and business development corporations. Conversely, underweight exposure to the energy sector contributed to performance.

Within the fixed income portion of the Fund, holdings in emerging market bonds detracted from performance. Conversely, holdings in inflation-linked bonds, private debt and ultra-long-term government bonds contributed to performance.

The U.S. dollar exposure of the equity portion of the Fund was partially hedged, which detracted from performance as the U.S. dollar appreciated relative to the Canadian dollar. The foreign currency exposure of the fixed income portion of the Fund was substantially hedged, which had no significant impact on performance relative to the ICE BofA Global Broad Market (Hedged) Index.

Over the period, the portfolio management team moved the Fund to a more defensive position. Exposure to cash increased, while exposure to fixed income decreased. Exposure to the United States decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds increased, while exposure to corporate bonds and term loans decreased.

Net Assets

The Fund's NAV declined by 4.6% to \$598.4 million at March 31, 2020, from \$627.6 million at March 31, 2019. This change was composed primarily of \$88.4 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$65.7 million in net sales, and \$6.4 million in cash distributions.



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Fees and Expenses

The management expense ratio (“MER”) for Series A of 2.47% during the year ended March 31, 2020, was higher than the MER of 2.42% for the year ended March 31, 2019. 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 certain series increased due to the Fund’s increased investment in third party ETFs. The MERs for Series FB and Series PWFB also increased due to an increase in fund costs.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The portfolio management team makes tactical allocations to alternative assets using a quantitative optimization process. This process uses expected future return, risk and correlation for each alternative asset as inputs, based on historical analysis and the team’s expectations for these asset classes.

The alternative asset classes that make up the Fund’s investment universe all suffered in the market sell-off, with real estate and infrastructure among the hardest hit. The team has since focused on certain areas within real estate and infrastructure that it believes may be less affected by the COVID-19 pandemic, such as specialized REITs involved in communications and data centres, as well as communications infrastructure providers. The Fund was generally defensively positioned at period-end, with maximum allocations to gold and U.S. cash, a conservative fixed income portfolio and cash on hand to deploy as opportunities present themselves.

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. The Related Insurance Companies were amalgamated into one company, The Canada Life Assurance Company, effective January 1, 2020. At March 31, 2020, The Canada Life Assurance Company 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, 2020, Mackenzie had an investment of \$14,769 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.



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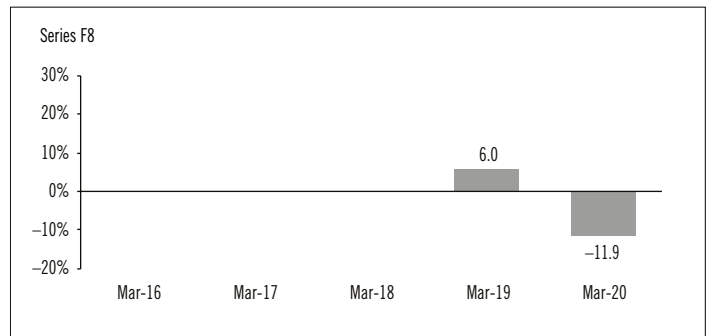
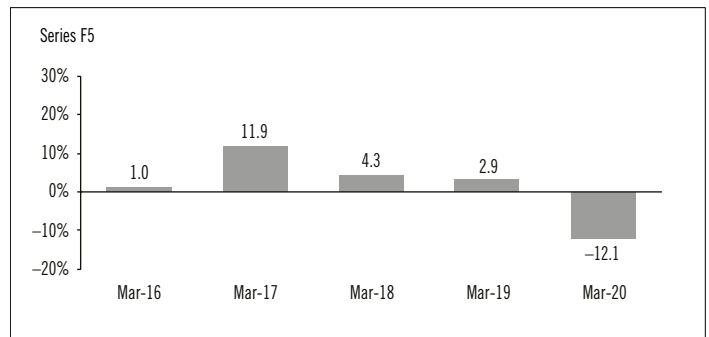
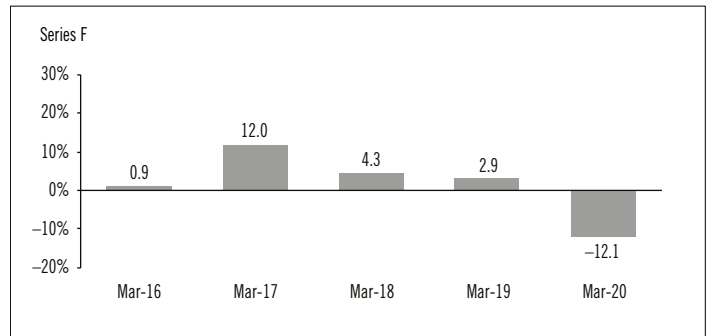
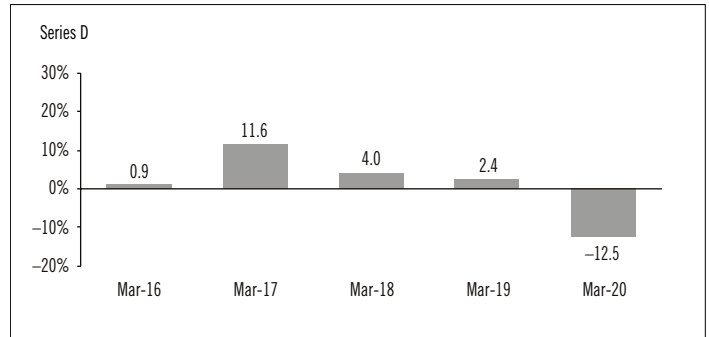
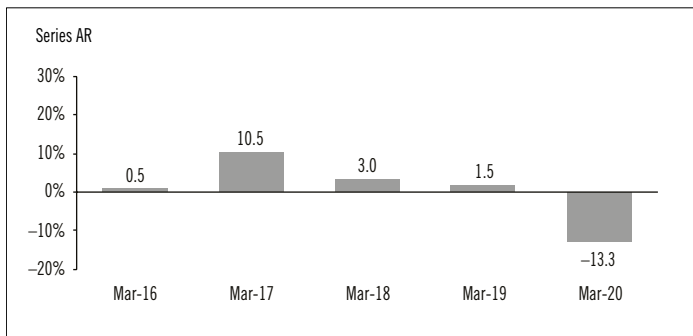
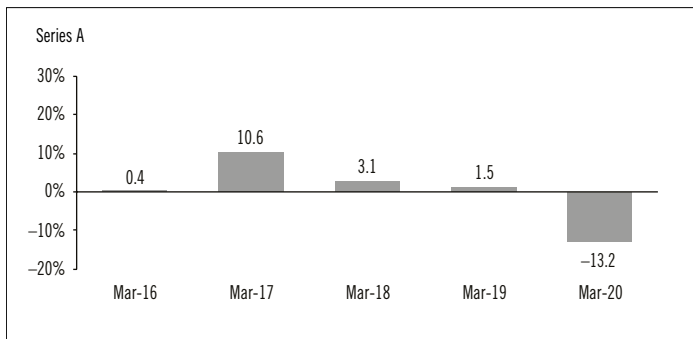
Past Performance

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 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*.

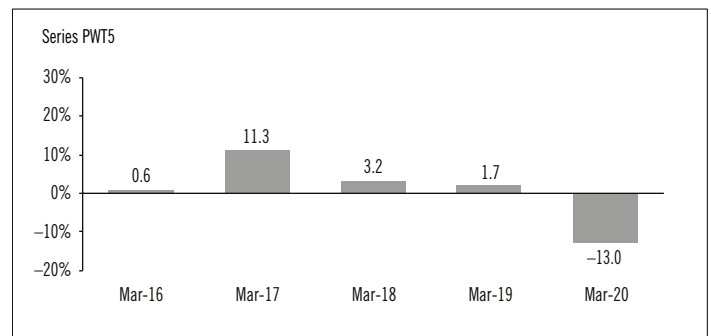
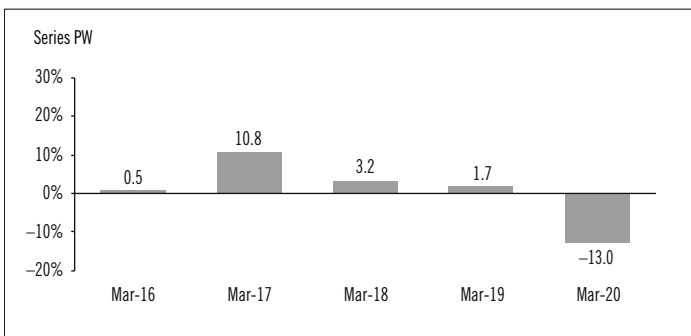
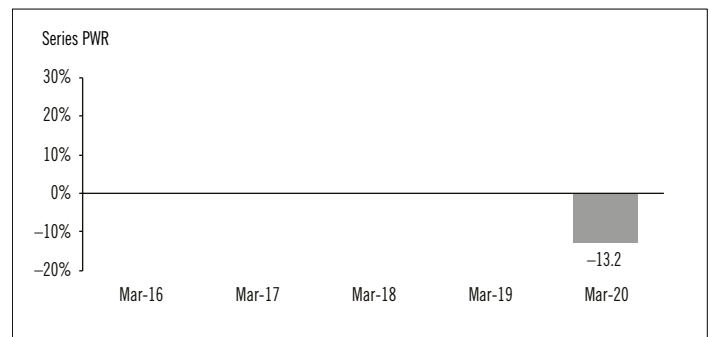
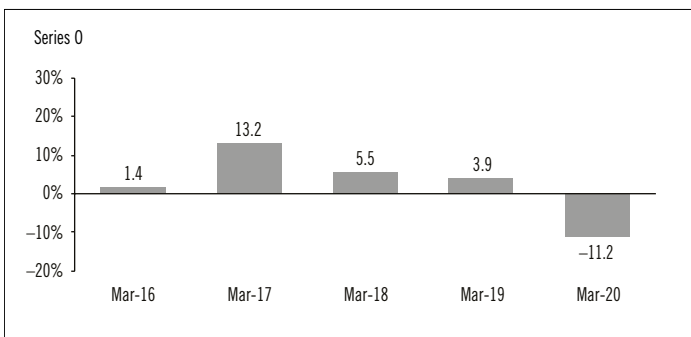
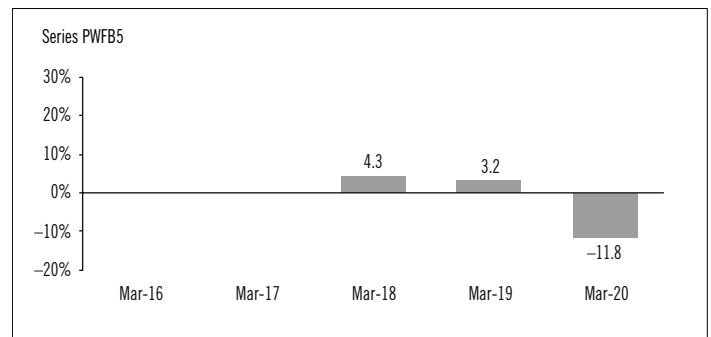
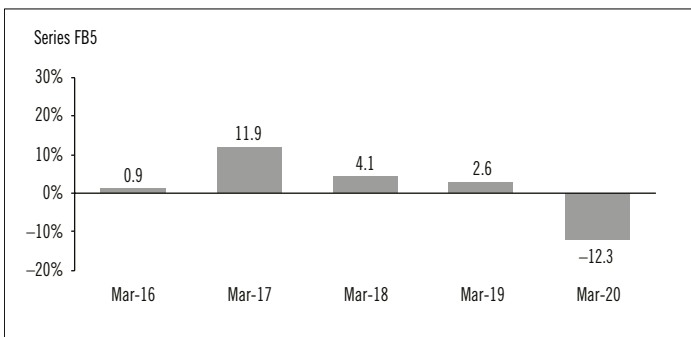
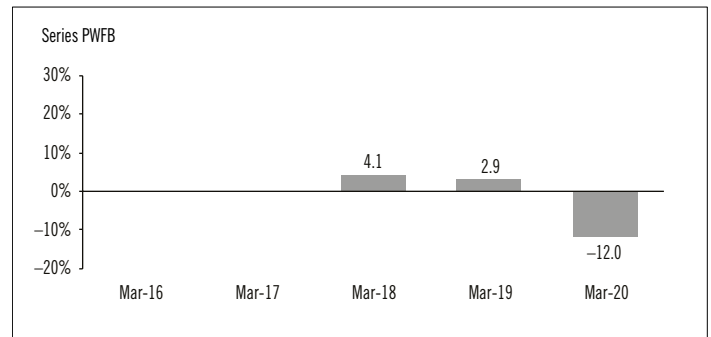
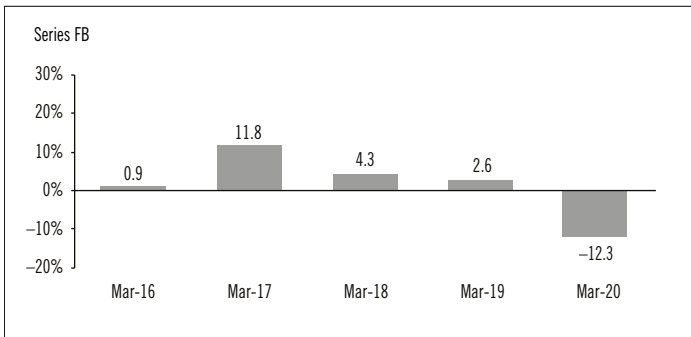


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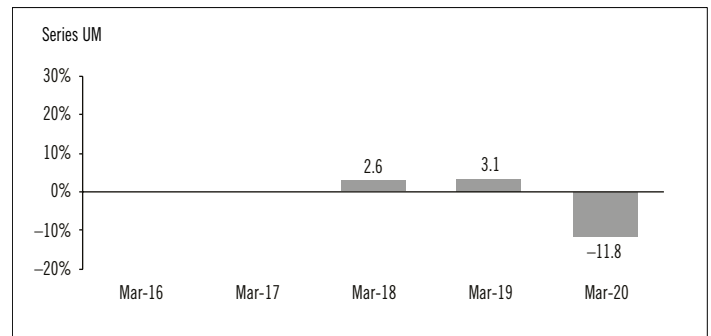
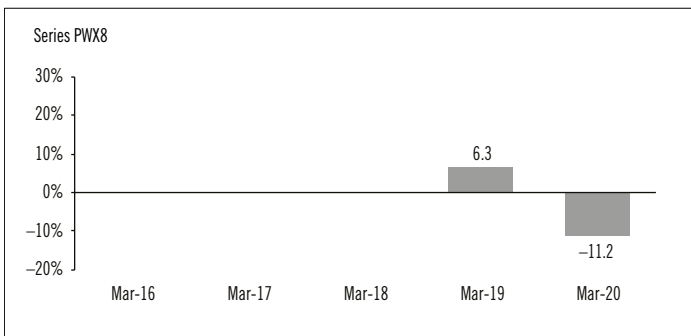
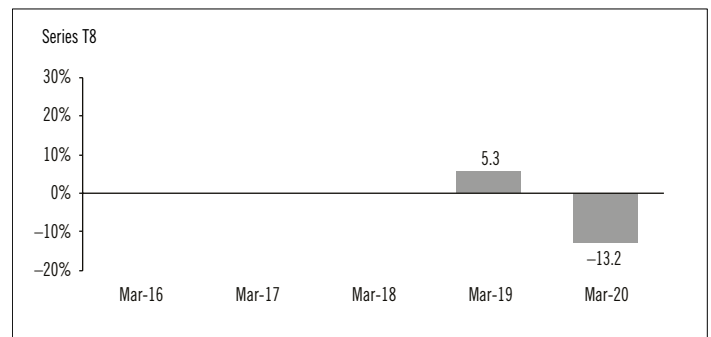
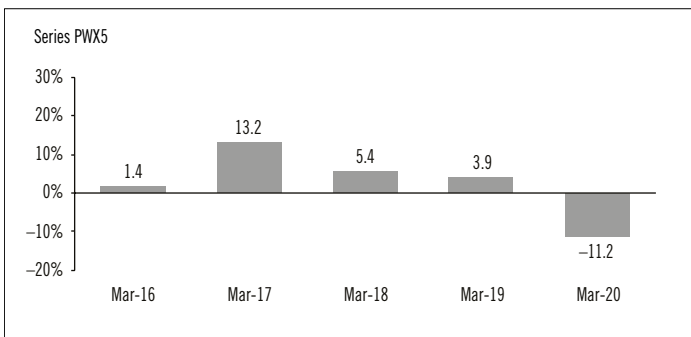
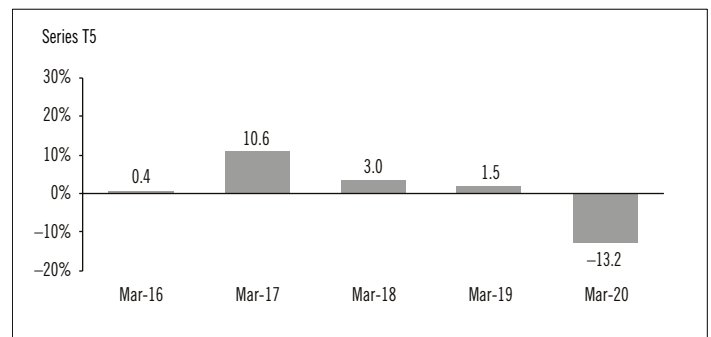
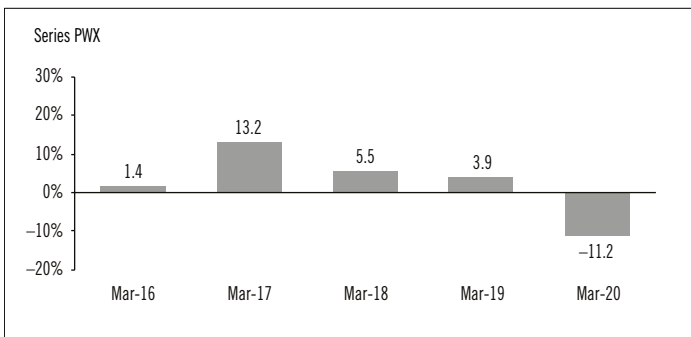
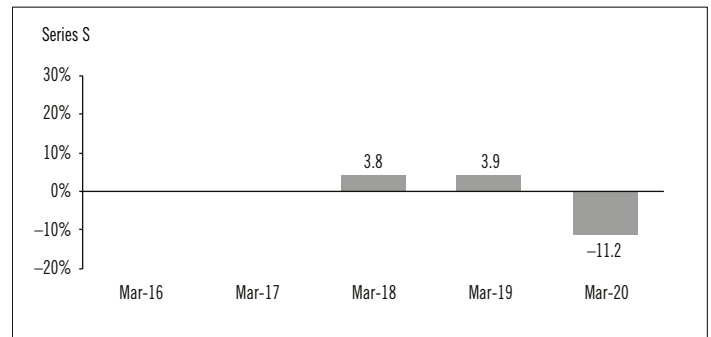
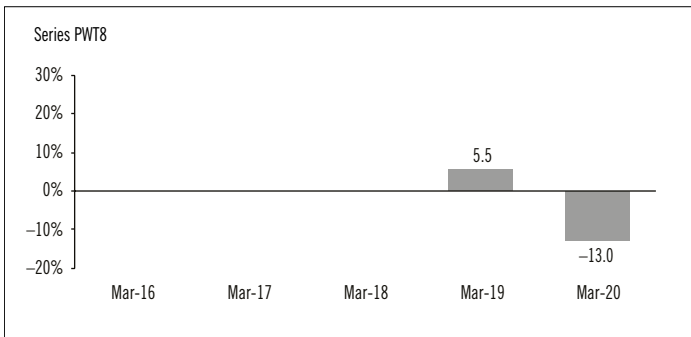
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Annual Compound Returns

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, 2020. 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	-13.2	-3.2	n/a	n/a	0.2
Series AR	-13.3	-3.2	n/a	n/a	0.2
Series D	-12.5	-2.3	n/a	n/a	1.1
Series F	-12.1	-1.9	n/a	n/a	1.5
Series F5	-12.1	-1.9	n/a	n/a	1.5
Series F8	-11.9	n/a	n/a	n/a	-4.7
Series FB	-12.3	-2.1	n/a	n/a	1.3
Series FB5	-12.3	-2.1	n/a	n/a	1.3
Series O	-11.2	-0.9	n/a	n/a	2.5
Series PW	-13.0	-3.0	n/a	n/a	0.4
Series PWFB	-12.0	n/a	n/a	n/a	-1.9
Series PWFB5	-11.8	n/a	n/a	n/a	-1.7
Series PWR	n/a	n/a	n/a	n/a	-13.2
Series PWT5	-13.0	-3.0	n/a	n/a	0.5
Series PWT8	-13.0	n/a	n/a	n/a	-5.8
Series PWX	-11.2	-0.9	n/a	n/a	2.5
Series PWX5	-11.2	-0.9	n/a	n/a	2.5
Series PWX8	-11.2	n/a	n/a	n/a	-3.9
Series S	-11.2	n/a	n/a	n/a	-1.7
Series T5	-13.2	-3.2	n/a	n/a	0.2
Series T8	-13.2	n/a	n/a	n/a	-6.1
Series UM	-11.8	n/a	n/a	n/a	-2.8
Blended Index	-0.6	4.2	n/a	n/a	Note 3
MSCI World (Net) Index*	-5.5	3.9	n/a	n/a	Note 4
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	n/a	n/a	Note 5

* Broad-based index

The blended index is composed of 60% MSCI World (Net) Index and 40% ICE BofA Global Broad Market (Hedged) Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in 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 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 4.9%, Series AR 4.9%, Series D 4.9%, Series F 4.9%, Series F5 4.9%, Series F8 4.7%, Series FB 4.9%, Series FB5 4.9%, Series O 4.9%, Series PW 4.9%, Series PWFB 4.1%, Series PWFB5 4.1%, Series PWR -1.0%, Series PWT5 4.9%, Series PWT8 4.7%, Series PWX 4.9%, Series PWX5 4.9%, Series PWX8 4.7%, Series S 4.1%, Series T5 4.9%, Series T8 4.7%, Series UM 3.7%.
- (4) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: Series A 5.5%, Series AR 5.5%, Series D 5.5%, Series F 5.5%, Series F5 5.5%, Series F8 2.4%, Series FB 5.5%, Series FB5 5.5%, Series O 5.5%, Series PW 5.5%, Series PWFB 3.8%, Series PWFB5 3.8%, Series PWR -6.2%, Series PWT5 5.5%, Series PWT8 2.4%, Series PWX 5.5%, Series PWX5 5.5%, Series PWX8 2.4%, Series S 3.6%, Series T5 5.5%, Series T8 2.4%, Series UM 3.0%.
- (5) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 3.6%, Series AR 3.6%, Series D 3.6%, Series F 3.6%, Series F5 3.6%, Series F8 7.7%, Series FB 3.6%, Series FB5 3.6%, Series O 3.6%, Series PW 3.6%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWR 6.6%, Series PWT5 3.6%, Series PWT8 7.7%, Series PWX 3.6%, Series PWX5 3.6%, Series PWX8 7.7%, Series S 4.3%, Series T5 3.6%, Series T8 7.7%, Series UM 4.2%.



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Summary of Investment Portfolio at March 31, 2020

<i>Effective Portfolio Allocation</i>	<i>% of NAV</i>
Equities	46.7
Cash and short-term investments	25.9
Bonds	22.8
<i>Bonds</i>	22.8
<i>Purchased options*</i>	0.0
<i>Short futures**</i>	0.0
Commodities	9.3
Other assets (liabilities)	(4.7)

<i>Effective Regional Allocation</i>	<i>% of NAV</i>
United States	42.7
Cash and short-term investments	25.9
Other	16.7
Canada	9.4
Commodities	2.3
China	1.4
United Kingdom	1.3
Australia	1.1
Japan	0.8
Mexico	0.7
Spain	0.6
Italy	0.6
Indonesia	0.5
Brazil	0.5
Ireland	0.1
Hong Kong	0.1
Other assets (liabilities)	(4.7)

<i>Effective Sector Allocation</i>	<i>% of NAV</i>
Cash and short-term investments	25.9
Real estate	11.2
Financials	11.0
Corporate bonds	9.8
Commodities	9.3
Foreign government bonds	7.8
Industrials	6.3
Utilities	6.0
Other	3.7
Information technology	3.0
Federal bonds	3.0
Communication services	2.2
Health care	2.1
Term loans	2.1
Consumer discretionary	1.3
Other assets (liabilities)	(4.7)

<i>Effective Net Currency Exposure</i>	<i>% of NAV</i>
U.S. dollar	49.2
Canadian dollar	41.7
Other	6.4
Euro	1.6
Australian dollar	1.1

<i>Bonds by Credit Rating†</i>	<i>% of NAV</i>
AAA	2.9
BBB	0.3
Less than BBB	3.6
Unrated	0.4

Top 25 Long Positions

<i>Issuer/Underlying Fund</i>	<i>% of NAV</i>
Cash and short-term investments	22.9
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	7.7
SPDR Gold Trust ETF	7.0
iShares Global Infrastructure ETF	7.0
Vanguard Real Estate ETF	6.9
Berkshire Hathaway Inc.	6.6
Cortland Credit Institutional LP Unit	6.5
Timbercreek Four Quadrant Global Real Estate Partners	5.3
Government of Canada 2.75% 12-01-2048	2.9
Mackenzie Gold Bullion Class Series R	2.3
iShares MSCI EAFE Small Cap Index ETF	2.1
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.0
Mackenzie Floating Rate Income ETF	1.7
Verizon Communications Inc.	1.3
iShares Mortgage Real Estate ETF	1.1
AMERCO	0.5
AT&T Inc.	0.5
Mackenzie Maximum Diversification Emerging Markets Index ETF	0.4
United Parcel Service Inc. (UPS)	0.4
Eagle Materials Inc.	0.4
American Electric Power Co. Inc.	0.4
Norfolk Southern Corp.	0.4
Southern Co.	0.4
Union Pacific Corp.	0.3
The Blackstone Group Inc.	0.3

Top long positions as a percentage of total net asset value

87.3

Top 25 Short Positions

<i>Issuer</i>	<i>% of NAV</i>
Euro BTP Futures**	0.0

Top short positions as a percentage of total net asset value

0.0

* Notional principal values represent 0.4% of NAV for purchased options.

** Notional principal values represent -0.1% of NAV for Euro BTP Futures.

† 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.

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

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

The investments and percentages may have changed since March 31, 2020, 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 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.70	10.71	10.75	9.86	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.43	0.43	0.21
Total expenses	(0.27)	(0.26)	(0.26)	(0.27)	(0.12)
Realized gains (losses) for the period	(0.44)	0.07	0.21	0.23	0.00
Unrealized gains (losses) for the period	(1.06)	(0.07)	(0.05)	0.74	0.02
Total increase (decrease) from operations²	(1.35)	0.17	0.33	1.13	0.11
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.08)	(0.08)	(0.11)
From dividends	(0.17)	(0.15)	(0.11)	(0.03)	–
From capital gains	–	–	(0.18)	(0.06)	(0.06)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.17)	(0.37)	(0.17)	(0.17)
Net assets, end of period	9.13	10.70	10.71	10.75	9.86

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.87	10.90	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.42	0.35	0.17
Total expenses	(0.27)	(0.26)	(0.27)	(0.28)	(0.12)
Realized gains (losses) for the period	(0.72)	0.16	0.22	0.58	0.23
Unrealized gains (losses) for the period	(1.07)	(0.07)	(0.05)	0.60	0.02
Total increase (decrease) from operations²	(1.64)	0.26	0.32	1.25	0.30
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.08)	(0.04)	(0.07)
From dividends	(0.17)	(0.15)	(0.10)	(0.01)	–
From capital gains	–	–	(0.18)	(0.04)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.18)	(0.17)	(0.36)	(0.09)	(0.10)
Net assets, end of period	9.26	10.86	10.87	10.90	9.94

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.71	10.72	10.74	9.93	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.42	0.36	0.18
Total expenses	(0.17)	(0.16)	(0.17)	(0.18)	(0.08)
Realized gains (losses) for the period	(0.65)	0.03	0.13	0.57	(0.02)
Unrealized gains (losses) for the period	(1.06)	(0.06)	(0.05)	0.62	0.02
Total increase (decrease) from operations²	(1.46)	0.24	0.33	1.37	0.10
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.09)	(0.19)	(0.10)
From dividends	(0.26)	(0.24)	(0.16)	(0.08)	–
From capital gains	–	–	(0.19)	(0.07)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.27)	(0.26)	(0.44)	(0.34)	(0.14)
Net assets, end of period	9.14	10.71	10.72	10.74	9.93

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.77	10.77	10.80	9.97	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.42	0.42	0.18
Total expenses	(0.12)	(0.11)	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the period	(0.57)	0.02	0.21	0.25	(0.07)
Unrealized gains (losses) for the period	(1.06)	(0.06)	(0.05)	0.73	0.02
Total increase (decrease) from operations²	(1.33)	0.28	0.44	1.25	0.06
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.11)	(0.19)	(0.08)
From dividends	(0.31)	(0.28)	(0.19)	(0.08)	–
From capital gains	–	–	(0.19)	(0.09)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.32)	(0.30)	(0.49)	(0.36)	(0.11)
Net assets, end of period	9.19	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.



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

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.66	15.01	15.44	14.65	15.00
Increase (decrease) from operations:					
Total revenue	0.57	0.59	0.60	0.60	0.21
Total expenses	(0.16)	(0.16)	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the period	(0.54)	0.16	0.04	0.32	0.40
Unrealized gains (losses) for the period	(1.44)	(0.09)	(0.08)	1.05	0.02
Total increase (decrease) from operations²	(1.57)	0.50	0.37	1.79	0.54
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.03)	(0.16)	(0.25)	(0.15)
From dividends	(0.42)	(0.39)	(0.26)	(0.09)	–
From capital gains	–	–	(0.26)	(0.11)	(0.06)
Return of capital	(0.30)	(0.34)	(0.40)	(0.48)	(0.27)
Total annual distributions³	(0.73)	(0.76)	(1.08)	(0.93)	(0.48)
Net assets, end of period	12.25	14.66	15.01	15.44	14.65

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.37	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.26	n/a	n/a	n/a
Total expenses	(0.16)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.41)	0.72	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.42)	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.43)	0.89	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.03)	n/a	n/a	n/a
From dividends	(0.45)	(0.16)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.75)	(0.33)	n/a	n/a	n/a
Total annual distributions³	(1.21)	(0.52)	n/a	n/a	n/a
Net assets, end of period	12.46	15.37	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.54	10.55	10.70	9.90	10.00
Increase (decrease) from operations:					
Total revenue	0.41	0.42	0.41	0.52	0.17
Total expenses	(0.15)	(0.13)	(0.13)	(0.17)	(0.07)
Realized gains (losses) for the period	(0.51)	0.32	0.27	(0.04)	0.42
Unrealized gains (losses) for the period	(1.04)	(0.06)	(0.05)	0.90	0.02
Total increase (decrease) from operations²	(1.29)	0.55	0.50	1.21	0.54
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.12)	(0.19)	(0.14)
From dividends	(0.28)	(0.26)	(0.19)	(0.08)	–
From capital gains	–	–	(0.29)	(0.10)	(0.04)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(0.28)	(0.60)	(0.37)	(0.18)
Net assets, end of period	8.99	10.54	10.55	10.70	9.90

Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.53	14.91	15.38	14.65	15.00
Increase (decrease) from operations:					
Total revenue	0.49	0.59	0.62	0.74	0.30
Total expenses	(0.18)	(0.20)	(0.21)	(0.24)	(0.10)
Realized gains (losses) for the period	(0.48)	0.08	0.29	(0.08)	(0.11)
Unrealized gains (losses) for the period	(1.23)	(0.09)	(0.08)	1.29	0.03
Total increase (decrease) from operations²	(1.40)	0.38	0.62	1.71	0.12
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.16)	(0.32)	(0.19)
From dividends	(0.38)	(0.36)	(0.25)	(0.13)	–
From capital gains	–	–	(0.27)	(0.14)	(0.06)
Return of capital	(0.33)	(0.37)	(0.41)	(0.39)	(0.22)
Total annual distributions³	(0.73)	(0.75)	(1.09)	(0.98)	(0.47)
Net assets, end of period	12.10	14.53	14.91	15.38	14.65



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

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.66	10.67	10.65	9.94	10.00
Increase (decrease) from operations:					
Total revenue	0.41	0.42	0.43	0.40	0.17
Total expenses	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.83)	0.12	0.20	0.29	0.09
Unrealized gains (losses) for the period	(1.05)	(0.06)	(0.05)	0.69	0.02
Total increase (decrease) from operations²	(1.49)	0.47	0.57	1.35	0.26
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.11)	(0.33)	(0.14)
From dividends	(0.40)	(0.38)	(0.25)	(0.14)	–
From capital gains	–	–	(0.20)	(0.11)	(0.05)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.41)	(0.56)	(0.58)	(0.19)
Net assets, end of period	9.10	10.66	10.67	10.65	9.94

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.85	10.86	10.90	9.96	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.43	0.33	0.17
Total expenses	(0.24)	(0.23)	(0.25)	(0.25)	(0.11)
Realized gains (losses) for the period	(0.65)	0.08	0.19	0.72	(0.02)
Unrealized gains (losses) for the period	(1.07)	(0.07)	(0.05)	0.58	0.02
Total increase (decrease) from operations²	(1.54)	0.21	0.32	1.38	0.06
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.01)	(0.08)	(0.08)	(0.06)
From dividends	(0.20)	(0.18)	(0.12)	(0.02)	–
From capital gains	–	–	(0.19)	(0.04)	(0.02)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.21)	(0.19)	(0.39)	(0.14)	(0.08)
Net assets, end of period	9.26	10.85	10.86	10.90	9.96

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	10.79	9.93	10.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.42	0.34	0.19
Total expenses	n/a	n/a	(0.12)	(0.14)	(0.07)
Realized gains (losses) for the period	n/a	n/a	0.22	0.61	(0.18)
Unrealized gains (losses) for the period	n/a	n/a	(0.05)	0.59	0.02
Total increase (decrease) from operations²	n/a	n/a	0.47	1.40	(0.04)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.11)	(0.19)	(0.12)
From dividends	n/a	n/a	(0.19)	(0.07)	–
From capital gains	n/a	n/a	(0.19)	(0.07)	(0.04)
Return of capital	n/a	n/a	–	–	–
Total annual distributions³	n/a	n/a	(0.49)	(0.33)	(0.16)
Net assets, end of period	n/a	n/a	10.77	10.79	9.93

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	15.47	14.65	15.00
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.61	0.62	0.20
Total expenses	n/a	n/a	(0.18)	(0.21)	(0.09)
Realized gains (losses) for the period	n/a	n/a	(0.18)	0.15	0.76
Unrealized gains (losses) for the period	n/a	n/a	(0.08)	1.08	0.02
Total increase (decrease) from operations²	n/a	n/a	0.17	1.64	0.89
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	(0.16)	(0.24)	(0.18)
From dividends	n/a	n/a	(0.28)	(0.10)	–
From capital gains	n/a	n/a	(0.28)	(0.10)	(0.06)
Return of capital	n/a	n/a	(0.38)	(0.47)	(0.24)
Total annual distributions³	n/a	n/a	(1.10)	(0.91)	(0.48)
Net assets, end of period	n/a	n/a	15.03	15.47	14.65



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

Series PWFB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.97	9.98	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	0.40	0.34	n/a	n/a
Total expenses	(0.11)	(0.10)	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.81)	0.10	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.97)	(0.06)	(0.04)	n/a	n/a
Total increase (decrease) from operations²	(1.51)	0.34	0.59	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.09)	n/a	n/a
From dividends	(0.29)	(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	(0.30)	(0.29)	(0.43)	n/a	n/a
Net assets, end of period	8.51	9.97	9.98	n/a	n/a
Series PWFB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.26	14.55	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.51	0.58	0.52	n/a	n/a
Total expenses	(0.13)	(0.12)	(0.12)	n/a	n/a
Realized gains (losses) for the period	(0.06)	0.08	(1.05)	n/a	n/a
Unrealized gains (losses) for the period	(1.30)	(0.09)	(0.07)	n/a	n/a
Total increase (decrease) from operations²	(0.98)	0.45	(0.72)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.15)	n/a	n/a
From dividends	(0.44)	(0.42)	(0.29)	n/a	n/a
From capital gains	–	–	(0.27)	n/a	n/a
Return of capital	(0.26)	(0.29)	(0.37)	n/a	n/a
Total annual distributions³	(0.72)	(0.74)	(1.08)	n/a	n/a
Net assets, end of period	11.93	14.26	14.55	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.38	n/a	n/a	n/a	n/a
Total expenses	(0.22)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	(1.05)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.98)	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.87)	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	n/a	n/a	n/a	n/a
From dividends	(0.18)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
Total annual distributions³	(0.19)	n/a	n/a	n/a	n/a
Net assets, end of period	8.51	n/a	n/a	n/a	n/a
Series PWT5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.32	14.81	15.28	14.61	15.00
Increase (decrease) from operations:					
Total revenue	0.55	0.58	0.59	0.74	0.30
Total expenses	(0.32)	(0.31)	(0.35)	(0.32)	(0.15)
Realized gains (losses) for the period	(1.10)	0.03	(0.04)	(0.09)	(0.10)
Unrealized gains (losses) for the period	(1.40)	(0.09)	(0.07)	1.29	0.03
Total increase (decrease) from operations²	(2.27)	0.21	0.13	1.62	0.08
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.10)	(0.26)	(0.17)
From dividends	(0.26)	(0.23)	(0.16)	(0.10)	–
From capital gains	–	–	(0.16)	(0.13)	(0.06)
Return of capital	(0.43)	(0.48)	(0.52)	(0.47)	(0.23)
Total annual distributions³	(0.71)	(0.73)	(0.94)	(0.96)	(0.46)
Net assets, end of period	11.84	14.32	14.81	15.28	14.61



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

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.32	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.26	n/a	n/a	n/a
Total expenses	(0.33)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.56)	0.66	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.43)	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.76)	0.77	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	n/a	n/a	n/a
From dividends	(0.27)	(0.10)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.91)	(0.38)	n/a	n/a	n/a
Total annual distributions³	(1.20)	(0.50)	n/a	n/a	n/a
Net assets, end of period	12.27	15.32	n/a	n/a	n/a

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	10.72	10.75	9.98	10.00
Increase (decrease) from operations:					
Total revenue	0.42	0.43	0.44	0.43	0.18
Total expenses	(0.02)	(0.01)	(0.01)	(0.04)	(0.02)
Realized gains (losses) for the period	(0.41)	0.09	0.08	0.15	0.08
Unrealized gains (losses) for the period	(1.06)	(0.06)	(0.06)	0.76	0.02
Total increase (decrease) from operations²	(1.07)	0.45	0.45	1.30	0.26
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.14)	(0.31)	(0.12)
From dividends	(0.40)	(0.38)	(0.26)	(0.12)	–
From capital gains	–	–	(0.20)	(0.10)	(0.03)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.42)	(0.41)	(0.60)	(0.53)	(0.15)
Net assets, end of period	9.15	10.72	10.72	10.75	9.98

Series PWX5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.05	15.27	15.56	14.67	15.00
Increase (decrease) from operations:					
Total revenue	0.59	0.60	0.65	0.56	0.30
Total expenses	(0.03)	(0.02)	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the period	(0.56)	0.11	0.23	(0.01)	(0.10)
Unrealized gains (losses) for the period	(1.48)	(0.09)	(0.08)	0.97	0.03
Total increase (decrease) from operations²	(1.43)	0.60	0.78	1.47	0.19
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.04)	(0.19)	(0.44)	(0.23)
From dividends	(0.57)	(0.54)	(0.39)	(0.18)	–
From capital gains	–	–	(0.29)	(0.16)	(0.08)
Return of capital	(0.18)	(0.20)	(0.25)	(0.23)	(0.21)
Total annual distributions³	(0.77)	(0.78)	(1.12)	(1.01)	(0.52)
Net assets, end of period	12.69	15.05	15.27	15.56	14.67

Series PWX8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.41	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.59	0.26	n/a	n/a	n/a
Total expenses	(0.03)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.65)	1.30	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.50)	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.59)	1.51	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.05)	n/a	n/a	n/a
From dividends	(0.57)	(0.19)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.64)	(0.29)	n/a	n/a	n/a
Total annual distributions³	(1.23)	(0.53)	n/a	n/a	n/a
Net assets, end of period	12.60	15.41	n/a	n/a	n/a



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

Series S	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.99	9.99	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.39	0.16	n/a	n/a
Total expenses	(0.02)	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	(0.50)	0.89	0.18	n/a	n/a
Unrealized gains (losses) for the period	(0.99)	(0.06)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	(1.12)	1.21	0.31	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.03)	(0.04)	n/a	n/a
From dividends	(0.37)	(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	(0.39)	(0.38)	(0.39)	n/a	n/a
Net assets, end of period	8.52	9.99	9.99	n/a	n/a
Series T5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.21	14.72	15.30	14.60	15.00
Increase (decrease) from operations:					
Total revenue	0.54	0.58	0.59	0.54	0.29
Total expenses	(0.34)	(0.35)	(0.37)	(0.39)	(0.18)
Realized gains (losses) for the period	(1.02)	(0.03)	0.23	0.51	(0.10)
Unrealized gains (losses) for the period	(1.38)	(0.09)	(0.07)	0.95	0.03
Total increase (decrease) from operations²	(2.20)	0.11	0.38	1.61	0.04
Distributions:					
From net investment income (excluding dividends)	(0.02)	(0.02)	(0.11)	(0.08)	(0.15)
From dividends	(0.23)	(0.21)	(0.14)	(0.02)	–
From capital gains	–	–	(0.23)	(0.05)	(0.05)
Return of capital	(0.46)	(0.50)	(0.55)	(0.68)	(0.24)
Total annual distributions³	(0.70)	(0.73)	(1.03)	(0.83)	(0.44)
Net assets, end of period	11.72	14.21	14.72	15.30	14.60

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.30	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.56	0.25	n/a	n/a	n/a
Total expenses	(0.36)	(0.13)	n/a	n/a	n/a
Realized gains (losses) for the period	(2.27)	0.43	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.41)	(0.04)	n/a	n/a	n/a
Total increase (decrease) from operations²	(3.48)	0.51	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	n/a	n/a	n/a
From dividends	(0.24)	(0.08)	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a
Return of capital	(0.94)	(0.40)	n/a	n/a	n/a
Total annual distributions³	(1.19)	(0.50)	n/a	n/a	n/a
Net assets, end of period	12.23	15.30	n/a	n/a	n/a
Series UM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.94	9.94	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.40	0.14	n/a	n/a
Total expenses	(0.09)	(0.08)	(0.04)	n/a	n/a
Realized gains (losses) for the period	(0.85)	0.09	0.16	n/a	n/a
Unrealized gains (losses) for the period	(0.98)	(0.06)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	(1.53)	0.35	0.24	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	(0.02)	(0.04)	n/a	n/a
From dividends	(0.31)	(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	(0.32)	(0.31)	(0.32)	n/a	n/a
Net assets, end of period	8.48	9.94	9.94	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	88,741	111,254	124,737	74,006	16,058
Securities outstanding (000) ¹	9,724	10,397	11,648	6,883	1,628
Management expense ratio (%) ²	2.47	2.42	2.40	2.42	2.29
Management expense ratio before waivers or absorptions (%) ²	2.53	2.50	2.46	2.42	2.29
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.20	10.70	10.71	10.75	9.88

Series AR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	982	926	555	191	11
Securities outstanding (000) ¹	106	85	51	18	1
Management expense ratio (%) ²	2.50	2.45	2.45	2.51	2.32
Management expense ratio before waivers or absorptions (%) ²	2.56	2.53	2.51	2.51	2.32
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.34	10.86	10.87	10.90	9.95

Series D	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	318	409	452	176	12
Securities outstanding (000) ¹	35	38	42	16	1
Management expense ratio (%) ²	1.58	1.54	1.52	1.55	1.41
Management expense ratio before waivers or absorptions (%) ²	1.64	1.62	1.58	1.55	1.41
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.21	10.71	10.71	10.74	9.94

Series F	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	330,132	363,365	211,516	117,586	24,031
Securities outstanding (000) ¹	35,935	33,743	19,642	10,887	2,410
Management expense ratio (%) ²	1.12	1.08	1.23	1.25	1.13
Management expense ratio before waivers or absorptions (%) ²	1.18	1.16	1.29	1.25	1.13
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.26	10.76	10.76	10.80	9.99

Series F5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	9,533	11,947	4,002	1,569	398
Securities outstanding (000) ¹	778	815	267	102	27
Management expense ratio (%) ²	1.12	1.08	1.24	1.28	1.12
Management expense ratio before waivers or absorptions (%) ²	1.18	1.16	1.30	1.28	1.12
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	12.35	14.66	15.00	15.44	14.67

Series F8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,003	1	n/a	n/a	n/a
Securities outstanding (000) ¹	161	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.09	1.06	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.15	1.14	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	n/a	n/a	n/a
Net asset value per security (\$)	12.57	15.36	n/a	n/a	n/a

Series FB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	100	128	130	25	21
Securities outstanding (000) ¹	11	12	12	2	2
Management expense ratio (%) ²	1.37	1.29	1.23	1.33	1.18
Management expense ratio before waivers or absorptions (%) ²	1.43	1.38	1.29	1.33	1.18
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.07	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.

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Series FB5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	—	—	—	—	—
Management expense ratio (%) ²	1.36	1.31	1.30	1.33	1.17
Management expense ratio before waivers or absorptions (%) ²	1.42	1.39	1.36	1.33	1.17
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	12.20	14.53	14.91	15.38	14.67

Series O	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	44,568	33,132	9,459	7,956	900
Securities outstanding (000) ¹	4,898	3,107	887	747	91
Management expense ratio (%) ²	0.16	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.22	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.17	10.66	10.66	10.65	9.95

Series PW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	65,876	65,343	26,909	9,221	374
Securities outstanding (000) ¹	7,118	6,021	2,478	846	38
Management expense ratio (%) ²	2.23	2.19	2.29	2.29	2.17
Management expense ratio before waivers or absorptions (%) ²	2.29	2.27	2.35	2.29	2.17
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.33	10.85	10.85	10.90	9.97

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	139,361	36,435	1,757
Securities outstanding (000) ¹	n/a	n/a	12,943	3,376	177
Management expense ratio (%) ²	n/a	n/a	1.17	1.20	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.23	1.20	1.06
Trading expense ratio (%) ³	n/a	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	n/a	10.76	10.79	9.94

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	4,506	857	303
Securities outstanding (000) ¹	n/a	n/a	300	55	21
Management expense ratio (%) ²	n/a	n/a	1.17	1.21	1.03
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.23	1.21	1.03
Trading expense ratio (%) ³	n/a	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	n/a	15.02	15.47	14.67

Series PWF6	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	728	443	258	n/a	n/a
Securities outstanding (000) ¹	86	44	26	n/a	n/a
Management expense ratio (%) ²	1.10	1.03	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.16	1.11	1.16	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	n/a	n/a
Net asset value per security (\$)	8.58	9.97	9.97	n/a	n/a

Series PWF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	—	—	—	n/a	n/a
Management expense ratio (%) ²	1.12	1.09	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.23	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	n/a	n/a
Net asset value per security (\$)	12.03	14.25	14.55	n/a	n/a

Series PWR	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	203	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	24	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	2.22	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.28	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	n/a	n/a	n/a	n/a
Net asset value per security (\$)	8.58	n/a	n/a	n/a	n/a



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	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT5					
Total net asset value (\$000) ¹	677	761	509	1	1
Securities outstanding (000) ¹	57	53	34	–	–
Management expense ratio (%) ²	2.22	2.20	2.30	2.34	2.17
Management expense ratio before waivers or absorptions (%) ²	2.28	2.29	2.36	2.34	2.17
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	11.93	14.31	14.81	15.28	14.63

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWT8					
Total net asset value (\$000) ¹	156	45	n/a	n/a	n/a
Securities outstanding (000) ¹	13	3	n/a	n/a	n/a
Management expense ratio (%) ²	2.24	2.19	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.30	2.27	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	n/a	n/a	n/a
Net asset value per security (\$)	12.37	15.31	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Total net asset value (\$000) ¹	993	1,193	847	883	170
Securities outstanding (000) ¹	109	111	79	82	17
Management expense ratio (%) ²	0.16	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.22	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	9.22	10.71	10.72	10.75	9.99

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX5					
Total net asset value (\$000) ¹	32	85	50	68	1
Securities outstanding (000) ¹	3	6	3	4	–
Management expense ratio (%) ²	0.16	0.11	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.22	0.20	0.16	0.13	0.01
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	12.79	15.05	15.26	15.56	14.69

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX8					
Total net asset value (\$000) ¹	96	118	n/a	n/a	n/a
Securities outstanding (000) ¹	8	8	n/a	n/a	n/a
Management expense ratio (%) ²	0.16	0.10	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.22	0.18	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	n/a	n/a	n/a
Net asset value per security (\$)	12.70	15.40	n/a	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series S					
Total net asset value (\$000) ¹	2,346	2,543	95	n/a	n/a
Securities outstanding (000) ¹	275	255	10	n/a	n/a
Management expense ratio (%) ²	0.19	0.14	0.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.25	0.22	0.15	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	n/a	n/a
Net asset value per security (\$)	8.59	9.98	9.99	n/a	n/a

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T5					
Total net asset value (\$000) ¹	3,114	2,828	4,128	1,861	120
Securities outstanding (000) ¹	266	199	280	122	8
Management expense ratio (%) ²	2.44	2.42	2.44	2.46	2.30
Management expense ratio before waivers or absorptions (%) ²	2.50	2.51	2.50	2.46	2.30
Trading expense ratio (%) ³	0.16	0.10	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	79.04	n/a
Net asset value per security (\$)	11.81	14.20	14.72	15.30	14.62

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T8					
Total net asset value (\$000) ¹	541	104	n/a	n/a	n/a
Securities outstanding (000) ¹	44	7	n/a	n/a	n/a
Management expense ratio (%) ²	2.45	2.43	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.51	2.51	n/a	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	n/a	n/a	n/a
Net asset value per security (\$)	12.33	15.29	n/a	n/a	n/a



MACKENZIE
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MACKENZIE DIVERSIFIED ALTERNATIVES FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series UM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	47,287	32,943	23,065	n/a	n/a
Securities outstanding (000) ¹	5,577	3,315	2,319	n/a	n/a
Management expense ratio (%) ²	0.88	0.82	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.90	0.83	n/a	n/a
Trading expense ratio (%) ³	0.16	0.10	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	169.02	92.36	55.36	n/a	n/a
Net asset value per security (\$)	8.55	9.93	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 25% 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, 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; investors in a qualified group plan, 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 Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered only to certain institutional investors.

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, 2020

ALTERNATIVE FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	October 26, 2015	1.85%	0.21%	9.20	10.70
Series AR	October 26, 2015	1.85%	0.24%	9.34	10.86
Series D	October 26, 2015	1.10%	0.16%	9.21	10.71
Series F	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	9.26	10.76
Series F5	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.35	14.66
Series F8	October 24, 2018	0.70%	0.15%	12.57	15.36
Series FB	October 26, 2015	0.85%	0.21%	9.07	10.54
Series FB5	October 26, 2015	0.85%	0.21%	12.20	14.53
Series O	October 26, 2015	— ⁽¹⁾	—*	9.17	10.66
Series PW	October 26, 2015	1.70% ⁽⁴⁾	0.15%	9.33	10.85
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	—
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	8.58	9.97
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	12.03	14.25
Series PWR	April 1, 2019	1.70%	0.15%	8.58	—
Series PWT5	October 26, 2015	1.70% ⁽⁴⁾	0.15%	11.93	14.31
Series PWT8	October 24, 2018	1.70%	0.15%	12.37	15.31
Series PWX	October 26, 2015	— ⁽²⁾	— ⁽²⁾	9.22	10.71
Series PWX5	October 26, 2015	— ⁽²⁾	— ⁽²⁾	12.79	15.05
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	12.70	15.40
Series S	October 2, 2017	— ⁽¹⁾	0.025%	8.59	9.98
Series T5	October 26, 2015	1.85%	0.21%	11.81	14.20
Series T8	October 24, 2018	1.85%	0.21%	12.33	15.29
Series UM	October 16, 2017	0.50%	0.15%	8.55	9.93

* 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.