

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 MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

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 a positive return over a market cycle, regardless of conditions, by employing one or more of the following strategies: credit alternative strategy, global macro, long/short equity and/or equity market neutral. The Fund will gain exposure to a broad range of asset classes, including equities, fixed income securities and/or convertible securities issued by companies anywhere in the world, including emerging markets. The Fund may also invest up to 100% of its assets in foreign currencies and/or physical commodities. The Fund may also engage in physical short sales and/or borrowing for investment purposes.

The Fund's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for an alternative fund that provides a diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio, who can handle the volatility of stock, bond, commodity and currency 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 -2.3% (after deducting fees and expenses paid by the series). This compares with the FTSE Canada 91-Day T-Bill Index return of 1.9%. 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.

The Fund underperformed the index, with stock selection in equity market-neutral strategies detracting from performance. Exposure to equities in the Fund's risk management overlay also detracted.

Conversely, exposure to government bonds in the credit momentum portion of the portfolio contributed to performance as interest rates fell. Global macro strategies also contributed through tactical asset allocation to long-term government bonds.

The Fund's currency trading contributed to performance as a result of short positions in the South Korean won and the euro.

Over the period, in response to the deterioration of macroeconomic conditions and investor sentiment, the portfolio management team increased net exposure to fixed income and decreased net exposure to equities, commodities and cash. Net exposure to the United States and Australia increased, while net exposure to Germany and Switzerland decreased. At the sector level, net exposure to foreign government bonds increased, while net exposure to corporate bonds and federal bonds decreased.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period, the Fund's aggregate exposure to sources of leverage ranged from 91.0% to 234.0% of the Fund's NAV. The sources of leverage were physical short positions in equity and corporate fixed income securities, and positions in derivatives. The high end of the range was reached in November, when the Fund had significant long exposure to both stock and bond markets, and gross long/short exposure in the currency



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

strategy was near a high point. Gross exposure in the credit momentum strategy was also at a high point, with long exposure to high-yield, emerging market, investment grade and government bonds, as well as floating-rate loans. The low end of the range occurred at period-end, when exposures across the portfolio were generally reduced in order to manage the Fund's expected volatility. The Fund moved to a modest net short equity position, gross long/short exposures in the currency strategy were reduced, and long exposures in the credit momentum strategy were also significantly reduced. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 195.8% to 367.9%.

Net Assets

The Fund's NAV declined by 26.0% to \$208.3 million at March 31, 2020, from \$281.5 million at March 31, 2019. This change was composed primarily of \$0.8 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$73.3 million in net redemptions, and \$0.6 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.

Fees and Expenses

The management expense ratio ("MER") for Series A of 2.88% during the year ended March 31, 2020, was unchanged from the annualized MER for the period 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.

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.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund.

The team believes slowing the spread of the COVID-19 pandemic came at a steep economic cost, and expects sharp contractions in gross domestic product globally. To combat this, major central banks have moved to ease

rates and improve liquidity in a number of markets, while governments have announced fiscal packages of unprecedented size to support households and businesses.

Looking ahead, the team believes the macro outlook relates mainly to the duration of the economic lockdown and the pace of reopening of economies. The team expects the speed of the economic recovery to depend critically on the prevention of business failures so that unemployed workers can quickly return to work, allowing income and production to normalize. The team expects bond yields to remain low until economies return to a more normal state, while equity market volatility may continue.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

Mackenzie is wholly owned by IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of Mackenzie. During the year, Mackenzie relied on the approval of the Mackenzie Funds' Independent Review Committee to sell all of the Fund's shares of Ontex Group NV. The Independent Review Committee issued the approval on the basis that the sale of this investment would be made in compliance with Mackenzie's policies. Mackenzie's policies are designed to ensure that the related party transaction (i) is made free from any influence by an entity related to Mackenzie and without taking into account any considerations relevant to an entity related to Mackenzie; (ii) represents the business judgment of Mackenzie, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2020, funds managed by Mackenzie owned 76.2% 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 \$6,819 in the Fund (less than 0.1% of the Fund's NAV).

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

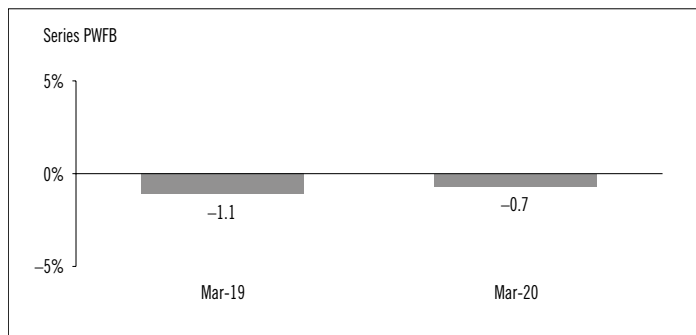
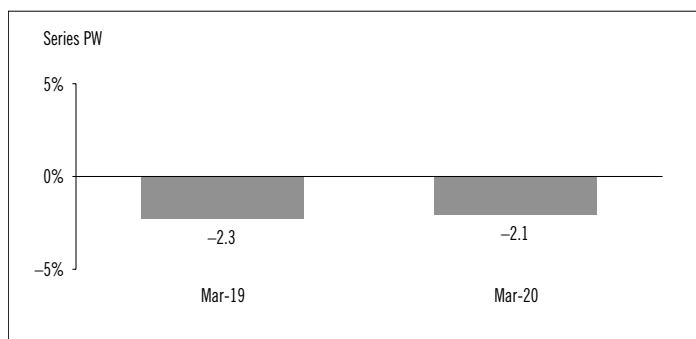
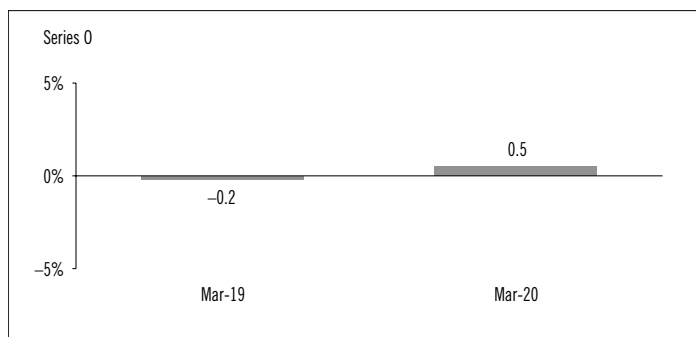
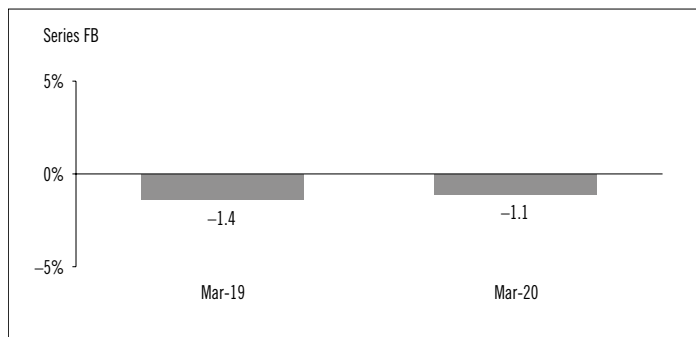
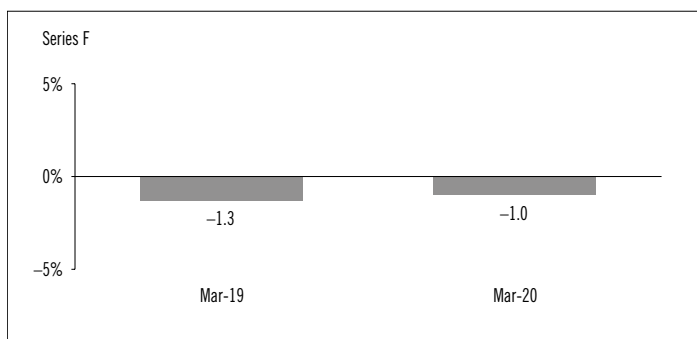
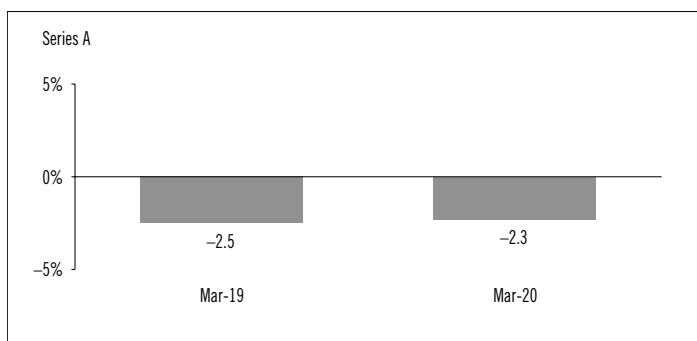
Past Performance

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

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

Year-by-Year Returns

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

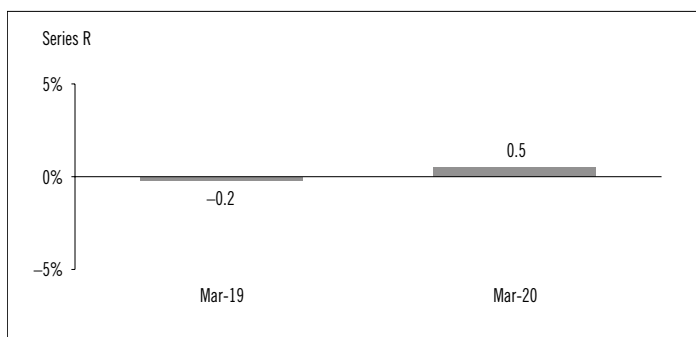
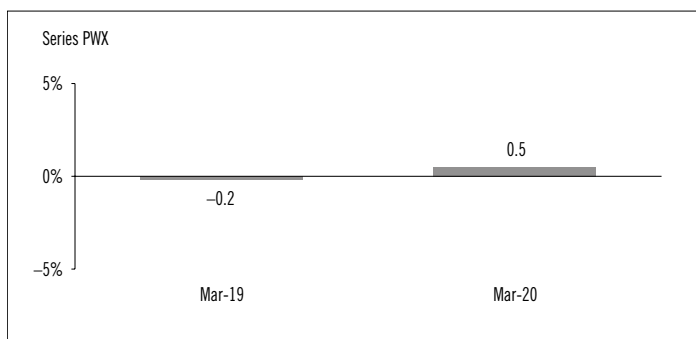


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Investments

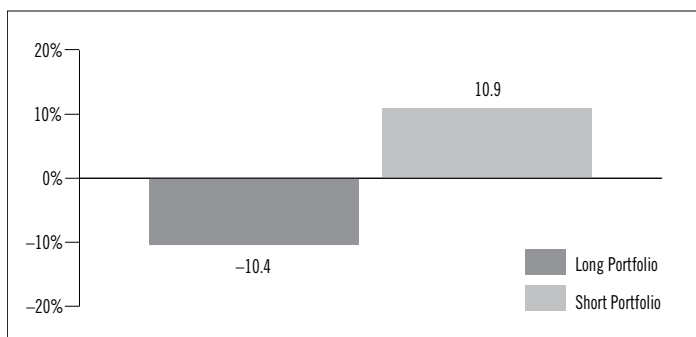
MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND



The following bar chart presents the performance of the Fund's long and short portfolio positions for the year ended March 31, 2020, before deducting fees and expenses and before the effect of other assets (liabilities).



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	-2.3	n/a	n/a	n/a	-2.6
Series F	-1.0	n/a	n/a	n/a	-1.3
Series FB	-1.1	n/a	n/a	n/a	-1.3
Series O	0.5	n/a	n/a	n/a	0.2
Series PW	-2.1	n/a	n/a	n/a	-2.3
Series PWFB	-0.7	n/a	n/a	n/a	-1.0
Series PWX	0.5	n/a	n/a	n/a	0.2
Series R	0.5	n/a	n/a	n/a	0.2
FTSE Canada 91-Day T-Bill Index	1.9	n/a	n/a	n/a	Note 3

The FTSE Canada 91-Day T-Bill Index is an index of Government of Canada treasury bills with maturities of less than 91 days.

- (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 FTSE Canada 91-Day T-Bill Index since inception for each series is 1.7%.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

Summary of Investment Portfolio at March 31, 2020

Effective Portfolio Allocation % of NAV

	Long	Short	Net
Bonds	123.2	(20.1)	103.1
<i>Bonds</i>	31.0	(3.1)	27.9
<i>Futures*</i>	92.2	(17.0)	75.2
Commodity futures**	0.8	(0.6)	0.2
Swaps†	0.1	—	0.1
Cash and short-term investments††	—	—	—
Equities	29.9	(30.5)	(0.6)
<i>Equities</i>	28.9	(28.9)	—
<i>Written options§</i>	—	(0.0)	(0.0)
<i>Futures§§</i>	1.0	(1.6)	(0.6)
Other assets (liabilities)	(21.5)	18.7	(2.8)

Effective Regional Allocation % of NAV

	Long	Short	Net
United States	84.6	(20.4)	64.2
Australia	16.3	(0.7)	15.6
Japan	12.9	—	12.9
South Korea	6.3	—	6.3
Spain	3.1	—	3.1
United Kingdom	4.5	(1.6)	2.9
Netherlands	2.1	(0.1)	2.0
Germany	1.5	—	1.5
Finland	1.4	—	1.4
Sweden	1.1	—	1.1
Qatar	1.1	—	1.1
France	1.8	(1.0)	0.8
Switzerland	0.8	(0.3)	0.5
Canada	10.2	(10.1)	0.1
Cash and short-term investments††	—	—	—
Other assets (liabilities)	(21.5)	18.7	(2.8)
Other	6.3	(17.0)	(10.7)

Effective Sector Allocation % of NAV

	Long	Short	Net
Foreign government bonds	99.4	(13.2)	86.2
Corporate bonds	23.3	(3.1)	20.2
Health care	4.0	(3.0)	1.0
Financials	1.2	(0.6)	0.6
Communication services	1.6	(1.1)	0.5
Energy	12.1	(11.7)	0.4
Commodity futures	0.8	(0.6)	0.2
Cash and short-term investments††	—	—	—
Other	1.3	(1.4)	(0.1)
Industrials	1.5	(1.8)	(0.3)
Materials	1.0	(1.3)	(0.3)
Information technology	3.5	(3.9)	(0.4)
Consumer staples	0.9	(1.5)	(0.6)
Equity futures	1.0	(1.6)	(0.6)
Consumer discretionary	2.2	(3.0)	(0.8)
Other assets (liabilities)	(21.5)	18.7	(2.8)
Federal bonds	0.2	(3.4)	(3.2)

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

Effective Net Currency Exposure % of NAV

Canadian dollar	82.5
U.S. dollar	15.7
Other	1.8
Swiss franc	1.7
Euro	1.3
New Zealand dollar	(0.7)
Norwegian krone	(2.3)

Bonds by Credit Rating¶ % of NAV

AA	11.5
A	10.5
Less than BBB	(1.7)
Unrated	0.9

† Notional principal values represent 2.0% of NAV for currency swaps and 1.7% of NAV for interest rate swaps.

†† A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

§ Notional principal values represent -3.6% of NAV for written options.

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

Remaining notes follow the Summary of Investment Portfolio.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

Summary of Investment Portfolio at March 31, 2020 (cont'd)

Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	51.2
Mackenzie Canadian Money Market Fund Series R	19.7
The Korea Development Bank 0.23% 09-03-2021	6.3
Santander Consumer Finance SA 0.43% 09-25-2020	3.1
Lloyds Bank PLC 0.46% 06-19-2020	3.1
Australia and New Zealand Banking Group Ltd. 0.34% 07-24-2020	1.9
Westpac Banking Corp. 0.30% 01-22-2021	1.3
Cooperatieve Rabobank UA 0.38% 05-22-2020	1.3
Qatar Islamic Bank 2.75% 10-27-2020	1.1
BPCE SA F/R 04-24-2020	1.0
ARC Resources Ltd.	0.9
Eni SPA	0.8
The Williams Companies Inc.	0.8
OP Corporate Bank PLC 2.16% 09-18-2020	0.8
Tourmaline Oil Corp.	0.7
Royal Dutch Shell PLC	0.7
Marathon Petroleum Corp.	0.7
Government of Poland 0.91% 11-13-2020	0.6
Credit Suisse Group AG 0.51% 07-17-2020	0.6
Svenska Handelsbanken AB 0.29% 09-03-2020	0.6
OP Corporate Bank PLC F/R 11-27-2020	0.6
Banque Federative du Credit Mutuel SA 0.16% 10-14-2021	0.6
Advantage Oil & Gas Ltd.	0.6
Valero Energy Corp.	0.6
BP PLC	0.6

Top long positions as a percentage of total net asset value

100.2

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

Top 25 Short Positions

Issuer	% of NAV
Enbridge Inc.	(1.0)
TC Energy Corp.	(0.9)
Hess Corp.	(0.9)
Exxon Mobil Corp.	(0.7)
China National Offshore Oil Corp. Ltd.	(0.6)
Tervita Corp.	(0.6)
Gazprom OAO	(0.5)
Imperial Oil Ltd.	(0.5)
Inter Pipeline Ltd.	(0.5)
Southwestern Energy Co.	(0.4)
Occidental Petroleum Corp.	(0.4)
Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021	(0.4)
Now Inc.	(0.4)
Pioneer Natural Resources Co.	(0.4)
Wayfair Inc.	(0.3)
Birchcliff Energy Ltd.	(0.3)
Freeport-McMoRan Inc. 4.55% 11-14-2024 Callable 2024	(0.3)
Continental Resources Inc.	(0.3)
Ollie's Bargain Outlet Holding Inc.	(0.3)
World Wrestling Entertainment Inc.	(0.3)
Elastic NV	(0.3)
MEG Energy Corp.	(0.3)
Baytex Energy Corp.	(0.3)
Motion MidCo Ltd. 6.63% 11-15-2027 Callable 2022	(0.3)
Tesla Inc. 2.38% 03-15-2022	(0.3)

Top short positions as a percentage of total net asset value

(11.5)

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.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

Summary of Investment Portfolio at March 31, 2020 (cont'd)

<i>Notional Principal Values</i>	<i>% of NAV</i>	<i>Notional Principal Values</i>	<i>% of NAV</i>
* Bonds – Long futures	91.9	§§ Equities – Long futures	0.9
U.S. 5-Year Note Futures	34.5	HSCEI Futures	0.2
U.S. Treasury Note 10-Year Futures	30.1	FTSE MIB Futures	0.1
10-Year Commonwealth Treasury Bond Futures	12.9	Nasdaq 100 E-mini Futures	0.1
Japan 10-Year Government Bond Futures	12.5	Hang Seng Index Futures	0.1
Euro-Bund Futures	1.5	IBEX 35 Index Futures	0.1
Mini 10-Year Japanese Government Bond Futures	0.4	FTSE China A50 Index Futures	0.1
Bonds – Short futures	(16.6)	MEX BOLSA Futures	0.1
90-Day Eurodollar Futures	(9.9)	SPI 200 Futures	0.1
Canadian 10-Year Bond Futures	(3.4)	Mini MSCI Emerging Markets Index Futures	0.0
Euro BTP Futures	(2.1)	Equities – Short futures	(1.5)
Euro-OAT Futures	(0.7)	S&P 500 E-mini Futures	(1.1)
Long Gilt Futures	(0.5)	Swiss Market Index Futures	(0.1)
** Commodities – Long futures	0.8	Yen-Denominated Nikkei 225 Futures	(0.1)
Gold 100-Oz. Futures	0.3	FTSE 100 Index Futures	(0.1)
Wheat Futures	0.2	CAC40 Index Future	(0.1)
Soybean Oil Futures	0.1	FTSE/JSE Top 40 Futures	(0.0)
Soybean Meal Futures	0.1	Euro STOXX 50 Futures	(0.0)
Low Sulphur Gasoil Futures	0.1	Russell 2000 Index Mini Futures	(0.0)
Silver Futures	0.0	OMXS30 Index Futures	(0.0)
LME Lead Futures	0.0		
Commodities – Short futures	(0.6)		
KC HRW Wheat Futures	(0.1)		
LME Nickel Futures	(0.1)		
LME Copper Futures	(0.1)		
Soybean Futures	(0.1)		
ULSD NY Harbor Futures	(0.1)		
RBOB Gasoline Futures	(0.1)		
Corn Futures	(0.0)		
Natural Gas Futures	(0.0)		
Crude Oil Brent Futures	(0.0)		
Cotton No. 2 Futures	(0.0)		
Crude Oil WTI Futures	(0.0)		



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

Financial Highlights

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

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

Series A	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.75	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.18
Total expenses	(0.36)	(0.32)
Realized gains (losses) for the period	(0.42)	0.06
Unrealized gains (losses) for the period	0.29	0.04
Total increase (decrease) from operations²	(0.30)	(0.04)
Distributions:		
From net investment income (excluding dividends)	(0.35)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.35)	–
Net assets, end of period	9.17	9.75

Series F	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.86	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.18
Total expenses	(0.23)	(0.21)
Realized gains (losses) for the period	(0.31)	(0.02)
Unrealized gains (losses) for the period	0.29	0.04
Total increase (decrease) from operations²	(0.06)	(0.01)
Distributions:		
From net investment income (excluding dividends)	(0.44)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.44)	–
Net assets, end of period	9.33	9.86

Series FB	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.86	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.22
Total expenses	(0.24)	(0.23)
Realized gains (losses) for the period	(0.36)	(0.18)
Unrealized gains (losses) for the period	0.29	0.05
Total increase (decrease) from operations²	(0.12)	(0.14)
Distributions:		
From net investment income (excluding dividends)	(0.43)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.43)	–
Net assets, end of period	9.32	9.86

Series O	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.97	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.18
Total expenses	(0.09)	(0.09)
Realized gains (losses) for the period	(0.21)	0.54
Unrealized gains (losses) for the period	0.29	0.04
Total increase (decrease) from operations²	0.18	0.67
Distributions:		
From net investment income (excluding dividends)	(0.53)	(0.01)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.53)	(0.01)
Net assets, end of period	9.49	9.97

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

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

Series PW	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.78	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.19
Total expenses	(0.34)	(0.30)
Realized gains (losses) for the period	(0.46)	(0.00)
Unrealized gains (losses) for the period	0.30	0.05
Total increase (decrease) from operations²	(0.31)	(0.06)
Distributions:		
From net investment income (excluding dividends)	(0.36)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.36)	–
Net assets, end of period	9.20	9.78

Series PWFB	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.89	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.35
Total expenses	(0.20)	(0.28)
Realized gains (losses) for the period	(0.38)	(0.04)
Unrealized gains (losses) for the period	0.30	0.09
Total increase (decrease) from operations²	(0.09)	0.12
Distributions:		
From net investment income (excluding dividends)	(0.46)	–
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.46)	–
Net assets, end of period	9.36	9.89

Series PWX	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.97	10.00
Increase (decrease) from operations:		
Total revenue	0.20	0.19
Total expenses	(0.09)	(0.09)
Realized gains (losses) for the period	(0.38)	0.39
Unrealized gains (losses) for the period	0.30	0.05
Total increase (decrease) from operations²	0.03	0.54
Distributions:		
From net investment income (excluding dividends)	(0.53)	(0.01)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.53)	(0.01)
Net assets, end of period	9.49	9.97

Series R	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	9.89	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.23
Total expenses	(0.09)	(0.11)
Realized gains (losses) for the period	(0.31)	(0.24)
Unrealized gains (losses) for the period	0.29	0.06
Total increase (decrease) from operations²	0.08	(0.06)
Distributions:		
From net investment income (excluding dividends)	(0.53)	(0.01)
From dividends	–	–
From capital gains	–	–
Return of capital	–	–
Total annual distributions³	(0.53)	(0.01)
Net assets, end of period	9.41	9.89



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019
Series A		
Total net asset value (\$000) ¹	6,663	3,903
Securities outstanding (000) ¹	726	400
Management expense ratio (%) ²	2.88	2.88
Management expense ratio before waivers or absorptions (%) ²	2.90	2.89
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.19	9.75

	Mar. 31 2020	Mar. 31 2019
Series F		
Total net asset value (\$000) ¹	36,134	46,353
Securities outstanding (000) ¹	3,874	4,700
Management expense ratio (%) ²	1.52	1.51
Management expense ratio before waivers or absorptions (%) ²	1.53	1.51
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.34	9.86

	Mar. 31 2020	Mar. 31 2019
Series FB		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.79	1.79
Management expense ratio before waivers or absorptions (%) ²	1.81	1.80
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.33	9.86

	Mar. 31 2020	Mar. 31 2019
Series O		
Total net asset value (\$000) ¹	165	602
Securities outstanding (000) ¹	17	60
Management expense ratio (%) ²	0.07	0.06
Management expense ratio before waivers or absorptions (%) ²	0.09	0.07
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.50	9.97

	Mar. 31 2020	Mar. 31 2019
Series PW		
Total net asset value (\$000) ¹	6,784	3,433
Securities outstanding (000) ¹	737	351
Management expense ratio (%) ²	2.62	2.61
Management expense ratio before waivers or absorptions (%) ²	2.63	2.61
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.22	9.77

	Mar. 31 2020	Mar. 31 2019
Series PWFB		
Total net asset value (\$000) ¹	1	1
Securities outstanding (000) ¹	–	–
Management expense ratio (%) ²	1.54	1.53
Management expense ratio before waivers or absorptions (%) ²	1.55	1.54
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.37	9.89

	Mar. 31 2020	Mar. 31 2019
Series PWX		
Total net asset value (\$000) ¹	16	16
Securities outstanding (000) ¹	2	2
Management expense ratio (%) ²	0.07	0.06
Management expense ratio before waivers or absorptions (%) ²	0.09	0.07
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.50	9.97

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



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series R	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000) ¹	158,573	227,183
Securities outstanding (000) ¹	16,852	22,966
Management expense ratio (%) ²	0.07	0.06
Management expense ratio before waivers or absorptions (%) ²	0.08	0.07
Trading expense ratio (%) ³	0.85	0.56
Portfolio turnover rate (%) ⁴	223.48	n/a
Net asset value per security (\$)	9.43	9.89

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 13% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



MACKENZIE
Investments

MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN FUND

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

ALTERNATIVE FUND

Fund Formation and Series Information

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

Date of Formation April 27, 2018

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

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

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

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

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

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

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

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	May 23, 2018	2.10% ⁽³⁾	0.28%	9.19	9.75
Series F	May 23, 2018	1.00% ⁽⁴⁾	0.15%	9.34	9.86
Series FB	May 23, 2018	1.10% ⁽⁵⁾	0.28%	9.33	9.86
Series O	May 23, 2018	— ⁽¹⁾	— *	9.50	9.97
Series PW	May 23, 2018	2.00% ⁽⁶⁾	0.15%	9.22	9.77
Series PWFB	May 23, 2018	1.00% ⁽⁴⁾	0.15%	9.37	9.89
Series PWX	May 23, 2018	— ⁽²⁾	— ⁽²⁾	9.50	9.97
Series R	May 23, 2018	— *	— *	9.43	9.89

* 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 April 15, 2020, the management fee for Series A was charged to the Fund at a rate of 2.25%.

(4) Prior to April 15, 2020, the management fee for this series was charged to the Fund at a rate of 1.15%.

(5) Prior to April 15, 2020, the management fee for Series FB was charged to the Fund at a rate of 1.25%.

(6) Prior to April 15, 2020, the management fee for Series PW was charged to the Fund at a rate of 2.15%.