

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2019*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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.*



## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

### 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 0.7% (after deducting fees and expenses paid by the series). This compares with a return of 4.3% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 3.6%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%). 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.

While most developed global equity markets posted positive returns over the period, some faced significant challenges from slowing global growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union. However, these same challenges benefited developed global bond markets, which posted strong returns. Yield curves flattened, and even inverted, as central banks in many developed countries lowered interest rates or debated policies to support economic growth. In emerging markets, bond performance varied greatly, and currencies depreciated relative to the Canadian dollar. High-yield bond markets performed well, driven by higher-quality bonds with longer duration.

Within the MSCI World (Net) Index, Switzerland, the Netherlands and Australia were the strongest-performing countries in Canadian dollar terms, while Hong Kong, Israel and Austria were the weakest. From a sector perspective, utilities, information technology and consumer staples were the strongest performers, while energy, health care and materials were the weakest.

The Fund underperformed both the broad-based index and the blended index, with holdings in micro-capitalization equities, emerging market equities and term loans detracting from performance. Conversely, holdings in private equity real estate, infrastructure, gold and U.S. preferred equity 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. On a sector basis, stock selection in financials and underweight exposure to information technology detracted. Conversely, underweight exposure to Hong Kong and Japan contributed to performance. On a sector basis, underweight exposure to energy and health care contributed.

Within the fixed income portion of the Fund, underweight exposure to long duration, high-quality government bonds detracted from performance. Conversely, holdings in inflation-linked bonds contributed to performance.

Although the U.S. dollar exposure of the equity portion of the Fund was partially hedged, higher exposure to the U.S. dollar detracted from performance as the currency depreciated 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 BofAML Global Broad Market (Hedged) Index.

Over the period, portfolio activity and market effect resulted in increased exposure to equities, while exposure to fixed income decreased. Exposure to the United States increased, while exposure to Canada decreased. Within the equity portion of the Fund, exposure to the financials, utilities and real estate sectors increased, while exposure to industrials and communication services decreased. Within the fixed income portion of the Fund, exposure to foreign government bonds increased, while exposure to corporate bonds, federal bonds and term loans decreased.



# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Net Assets

The Fund's NAV increased by 6.9% to \$670.7 million at September 30, 2019, from \$627.6 million at March 31, 2019. This change was composed primarily of \$7.5 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$38.8 million in net sales, and \$3.2 million in cash distributions.

## Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.50% during the period ended September 30, 2019, 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 investment funds and ETFs. The MERs for Series FB and Series PWFB also increased due to an increase in fund costs.

## Recent Developments

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.

Although the team does not expect a U.S. recession in the near term, the team has a cautious view of the current state of the economy and the future path of equity markets. However, the team believes that real estate and infrastructure remain positioned to benefit from the current environment of low, and falling, interest rates. Should a pronounced economic slowdown occur, the team believes these asset classes could outperform the broad equity market.

## 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 are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. At September 30, 2019, the Related Insurance Companies owned 0.4% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$16,914 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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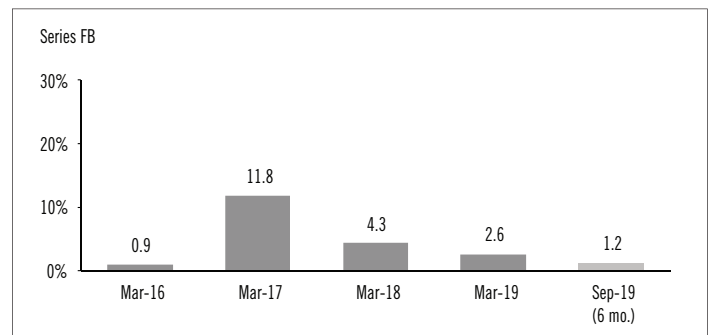
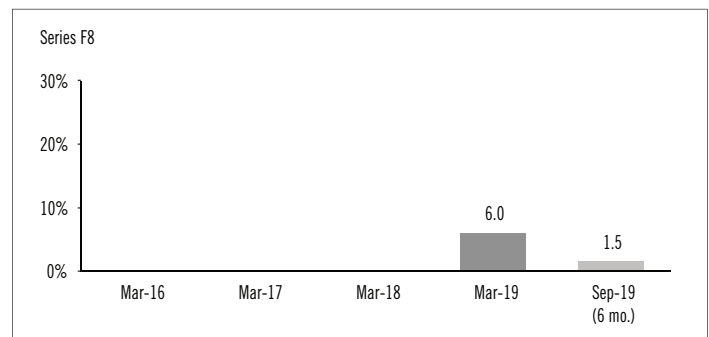
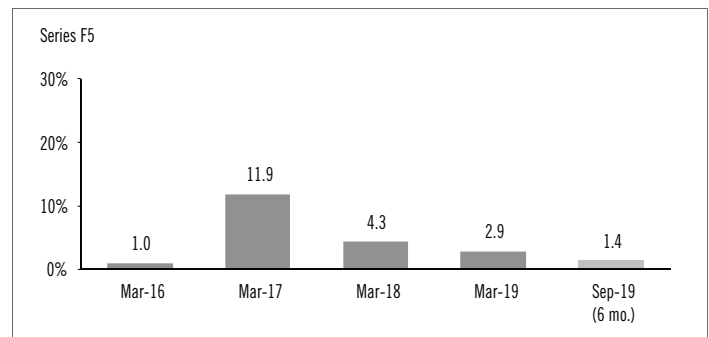
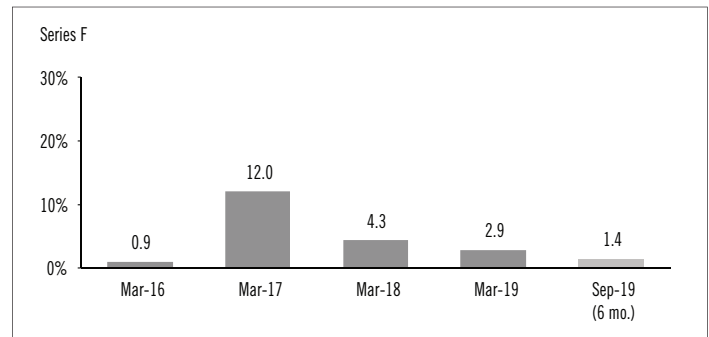
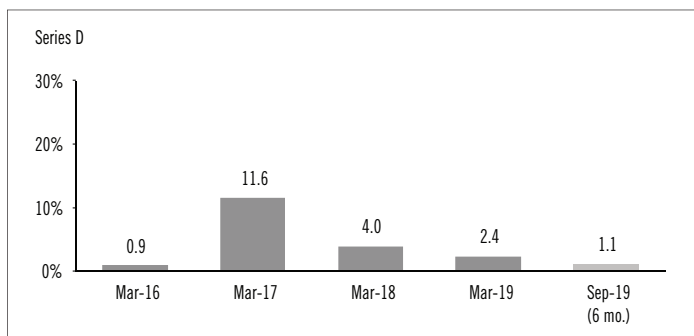
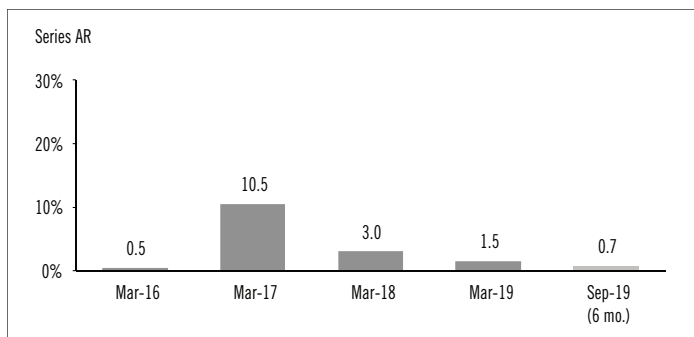
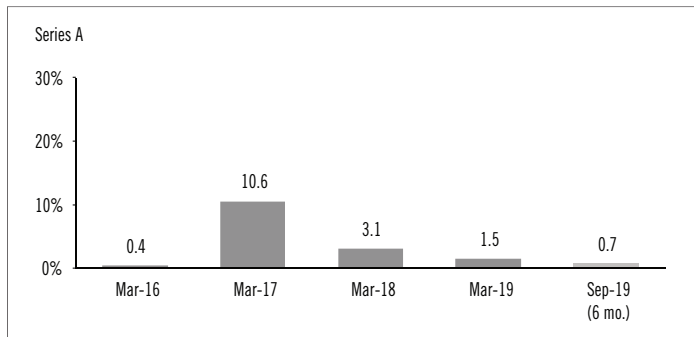
# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Past Performance

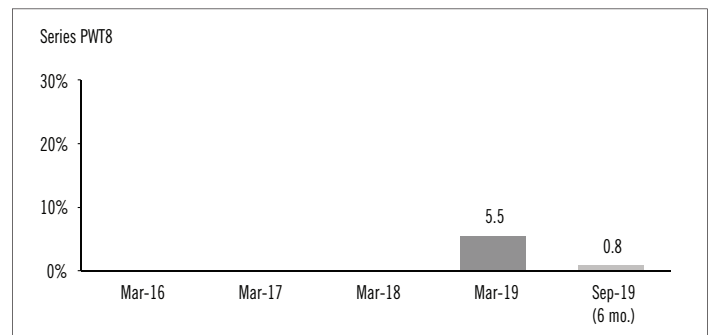
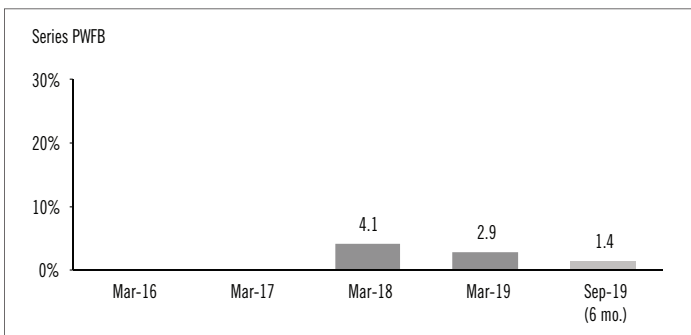
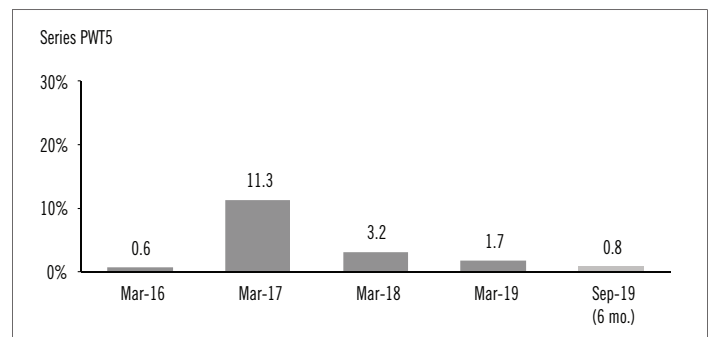
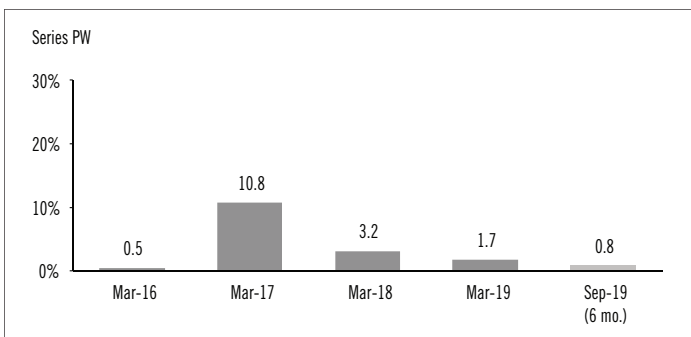
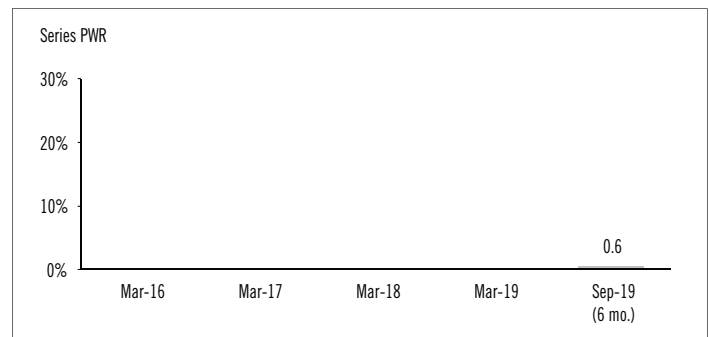
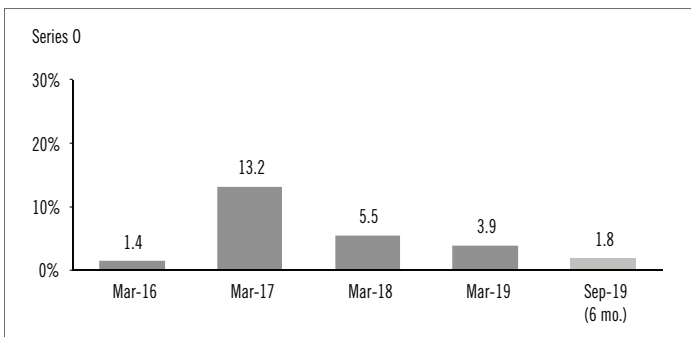
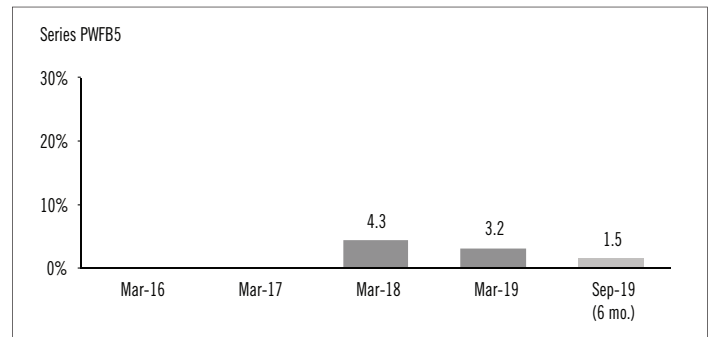
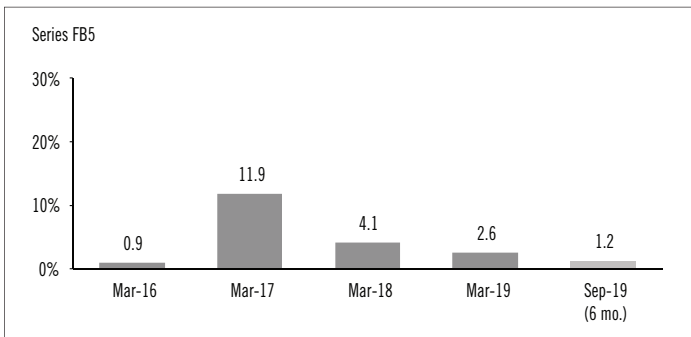
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased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



# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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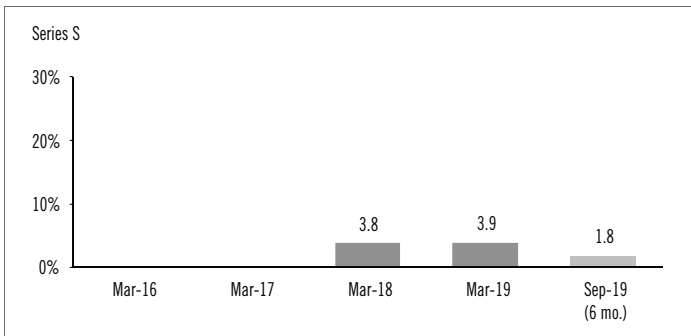
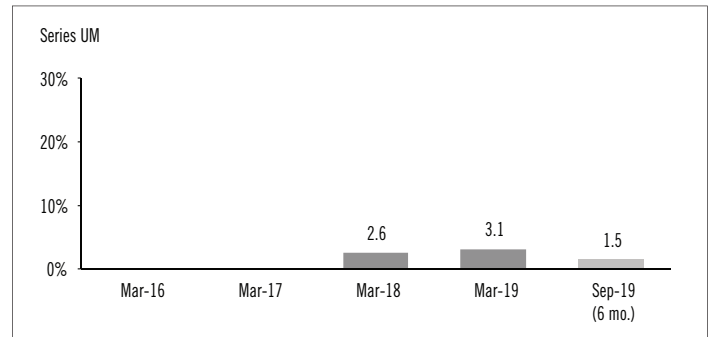
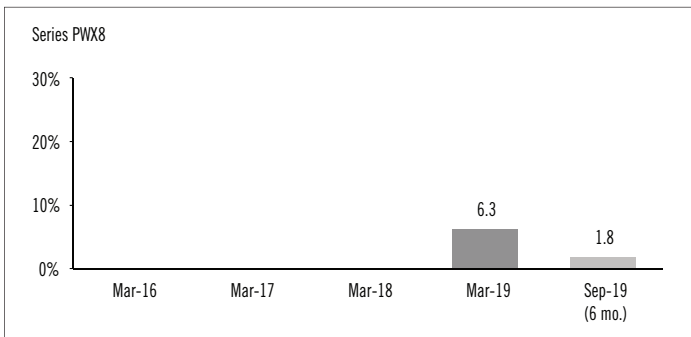
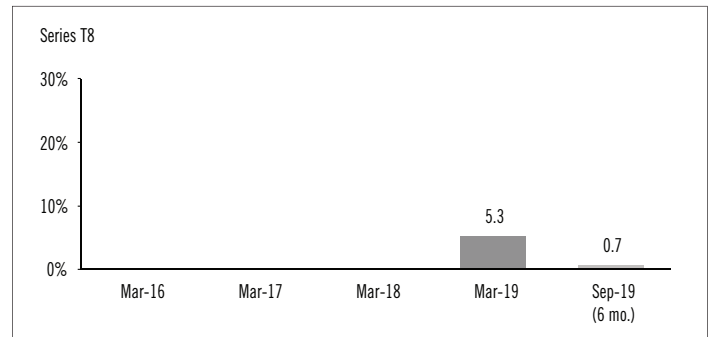
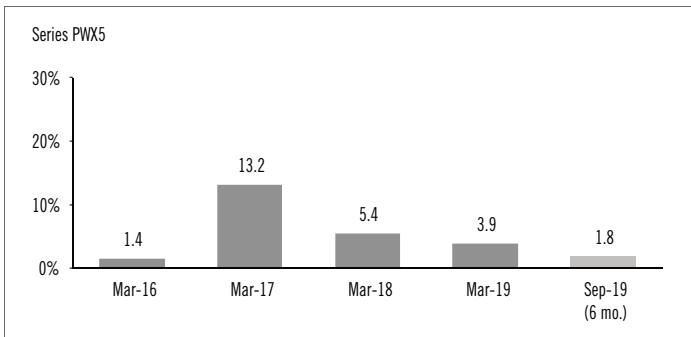
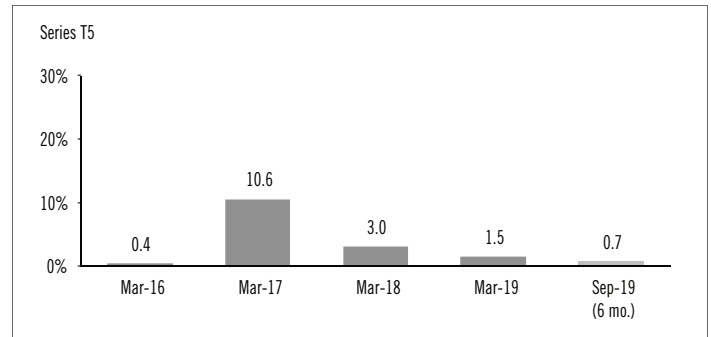
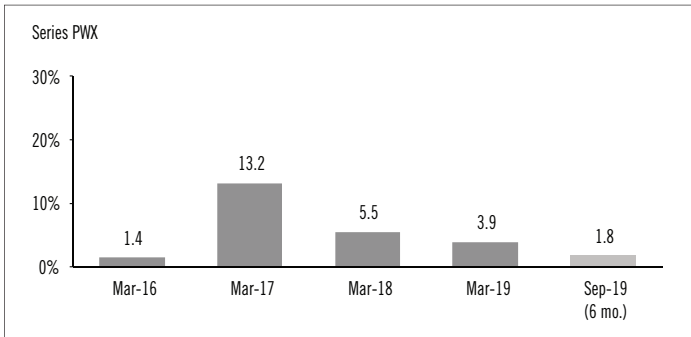
ALTERNATIVE FUND



# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND



# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Summary of Investment Portfolio at September 30, 2019

| <b>Effective Portfolio Allocation</b> | <b>% of NAV</b> |
|---------------------------------------|-----------------|
| Equities                              | 53.7            |
| <i>Equities</i>                       | 53.7            |
| <i>Purchased options*</i>             | 0.0             |
| Bonds                                 | 26.8            |
| <i>Bonds</i>                          | 26.8            |
| <i>Purchased options**</i>            | 0.0             |
| Cash and short-term investments       | 11.1            |
| Commodities                           | 6.8             |
| Other assets (liabilities)            | 1.6             |

| <b>Effective Regional Allocation</b> | <b>% of NAV</b> |
|--------------------------------------|-----------------|
| United States                        | 50.3            |
| Canada                               | 18.1            |
| Cash and short-term investments      | 11.1            |
| Other                                | 7.2             |
| United Kingdom                       | 2.2             |
| Other assets (liabilities)           | 1.6             |
| Australia                            | 1.3             |
| Brazil                               | 1.2             |
| Hong Kong                            | 1.1             |
| Spain                                | 1.0             |
| Mexico                               | 0.9             |
| Japan                                | 0.9             |
| Poland                               | 0.8             |
| France                               | 0.8             |
| Italy                                | 0.8             |
| China                                | 0.7             |

| <b>Effective Sector Allocation</b> | <b>% of NAV</b> |
|------------------------------------|-----------------|
| Financials                         | 17.4            |
| Corporate bonds                    | 12.3            |
| Real estate                        | 11.3            |
| Cash and short-term investments    | 11.1            |
| Utilities                          | 8.0             |
| Term loans                         | 7.1             |
| Foreign government bonds           | 6.9             |
| Commodities                        | 6.8             |
| Industrials                        | 6.1             |
| Other                              | 5.0             |
| Energy                             | 2.0             |
| Communication services             | 2.0             |
| Materials                          | 2.0             |
| Other assets (liabilities)         | 1.6             |
| Consumer discretionary             | 0.4             |

| <b>Effective Net Currency Exposure</b> | <b>% of NAV</b> |
|----------------------------------------|-----------------|
| Canadian dollar                        | 68.3            |
| U.S. dollar                            | 19.7            |
| Other                                  | 5.6             |
| Euro                                   | 3.0             |
| Hong Kong dollar                       | 1.2             |
| British pound                          | 1.1             |
| Australian dollar                      | 1.1             |

| <b>Bonds by Credit Rating<sup>†</sup></b> | <b>% of NAV</b> |
|-------------------------------------------|-----------------|
| BBB                                       | 0.1             |
| Less than BBB                             | 6.5             |
| Unrated                                   | 0.5             |

## Top 25 Holdings

| <b>Issuer/Underlying Fund</b>                                | <b>% of NAV</b> |
|--------------------------------------------------------------|-----------------|
| iShares Global Infrastructure ETF                            | 8.9             |
| Cash and short-term investments                              | 8.5             |
| iShares Preferred and Income Securities ETF                  | 8.2             |
| Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)       | 7.9             |
| Cortland Credit Institutional LP Unit                        | 5.6             |
| Mackenzie Floating Rate Income ETF                           | 5.2             |
| Vanguard Real Estate ETF                                     | 5.2             |
| SPDR Wells Fargo Preferred Stock ETF                         | 5.1             |
| SPDR Gold Trust ETF                                          | 4.9             |
| Timbercreek Four Quadrant Global Real Estate Partners        | 3.4             |
| Vanguard Global ex-U.S. Real Estate ETF                      | 2.8             |
| Mackenzie Unconstrained Fixed Income Fund Series R           | 2.1             |
| Mackenzie Gold Bullion Class Series R                        | 1.9             |
| Ares Capital Corp.                                           | 1.4             |
| Mackenzie US TIPS Index ETF (CAD-Hedged)                     | 1.2             |
| BMO Junior Gold Index ETF                                    | 0.8             |
| Verizon Communications Inc.                                  | 0.8             |
| TPG Specialty Lending Inc.                                   | 0.7             |
| iShares MSCI Brazil ETF                                      | 0.7             |
| Arbor Realty Trust Inc.                                      | 0.6             |
| Prospect Capital Corp.                                       | 0.6             |
| AGNC Investment Corp.                                        | 0.6             |
| Starwood Property Trust Inc.                                 | 0.5             |
| Mackenzie Maximum Diversification Emerging Markets Index ETF | 0.5             |
| Alliance Data Systems Corp.                                  | 0.4             |

## Top long positions as a percentage of total net asset value

**78.5**

\* Notional principal values represent 0.0% of NAV for purchased options.

\*\* Notional principal values represent 0.7% of NAV for purchased options.

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

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

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

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

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



**MACKENZIE**  
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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Financial Highlights

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

### THE FUND'S NET ASSETS PER SECURITY (\$)<sup>1</sup>

| Series A                                                     | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | <b>10.70</b>    | 10.71           | 10.75           | 9.86            | 10.00           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |
| Total revenue                                                | 0.22            | 0.43            | 0.43            | 0.43            | 0.21            |
| Total expenses                                               | (0.13)          | (0.26)          | (0.26)          | (0.27)          | (0.12)          |
| Realized gains (losses) for the period                       | 0.04            | 0.07            | 0.21            | 0.23            | 0.00            |
| Unrealized gains (losses) for the period                     | (0.07)          | (0.07)          | (0.05)          | 0.74            | 0.02            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>0.06</b>     | 0.17            | 0.33            | 1.13            | 0.11            |
| <b>Distributions:</b>                                        |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)             | –               | (0.02)          | (0.08)          | (0.08)          | (0.11)          |
| From dividends                                               | (0.10)          | (0.15)          | (0.11)          | (0.03)          | –               |
| From capital gains                                           | –               | –               | (0.18)          | (0.06)          | (0.06)          |
| Return of capital                                            | –               | –               | –               | –               | –               |
| <b>Total annual distributions<sup>3</sup></b>                | <b>(0.10)</b>   | (0.17)          | (0.37)          | (0.17)          | (0.17)          |
| <b>Net assets, end of period</b>                             | <b>10.66</b>    | 10.70           | 10.71           | 10.75           | 9.86            |

| Series AR                                                    | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | <b>10.86</b>    | 10.87           | 10.90           | 9.94            | 10.00           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |
| Total revenue                                                | 0.22            | 0.43            | 0.42            | 0.35            | 0.17            |
| Total expenses                                               | (0.14)          | (0.26)          | (0.27)          | (0.28)          | (0.12)          |
| Realized gains (losses) for the period                       | 0.06            | 0.16            | 0.22            | 0.58            | 0.23            |
| Unrealized gains (losses) for the period                     | (0.07)          | (0.07)          | (0.05)          | 0.60            | 0.02            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>0.07</b>     | 0.26            | 0.32            | 1.25            | 0.30            |
| <b>Distributions:</b>                                        |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)             | –               | (0.02)          | (0.08)          | (0.04)          | (0.07)          |
| From dividends                                               | (0.10)          | (0.15)          | (0.10)          | (0.01)          | –               |
| From capital gains                                           | –               | –               | (0.18)          | (0.04)          | (0.03)          |
| Return of capital                                            | –               | –               | –               | –               | –               |
| <b>Total annual distributions<sup>3</sup></b>                | <b>(0.10)</b>   | (0.17)          | (0.36)          | (0.09)          | (0.10)          |
| <b>Net assets, end of period</b>                             | <b>10.82</b>    | 10.86           | 10.87           | 10.90           | 9.94            |

| Series D                                                     | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | <b>10.71</b>    | 10.72           | 10.74           | 9.93            | 10.00           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |
| Total revenue                                                | 0.22            | 0.43            | 0.42            | 0.36            | 0.18            |
| Total expenses                                               | (0.08)          | (0.16)          | (0.17)          | (0.18)          | (0.08)          |
| Realized gains (losses) for the period                       | 0.04            | 0.03            | 0.13            | 0.57            | (0.02)          |
| Unrealized gains (losses) for the period                     | (0.07)          | (0.06)          | (0.05)          | 0.62            | 0.02            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>0.11</b>     | 0.24            | 0.33            | 1.37            | 0.10            |
| <b>Distributions:</b>                                        |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)             | (0.01)          | (0.02)          | (0.09)          | (0.19)          | (0.10)          |
| From dividends                                               | (0.14)          | (0.24)          | (0.16)          | (0.08)          | –               |
| From capital gains                                           | –               | –               | (0.19)          | (0.07)          | (0.04)          |
| Return of capital                                            | –               | –               | –               | –               | –               |
| <b>Total annual distributions<sup>3</sup></b>                | <b>(0.15)</b>   | (0.26)          | (0.44)          | (0.34)          | (0.14)          |
| <b>Net assets, end of period</b>                             | <b>10.67</b>    | 10.71           | 10.72           | 10.74           | 9.93            |

| Series F                                                     | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>                       | <b>10.77</b>    | 10.77           | 10.80           | 9.97            | 10.00           |
| <b>Increase (decrease) from operations:</b>                  |                 |                 |                 |                 |                 |
| Total revenue                                                | 0.22            | 0.43            | 0.42            | 0.42            | 0.18            |
| Total expenses                                               | (0.06)          | (0.11)          | (0.14)          | (0.15)          | (0.07)          |
| Realized gains (losses) for the period                       | 0.05            | 0.02            | 0.21            | 0.25            | (0.07)          |
| Unrealized gains (losses) for the period                     | (0.07)          | (0.06)          | (0.05)          | 0.73            | 0.02            |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>0.14</b>     | 0.28            | 0.44            | 1.25            | 0.06            |
| <b>Distributions:</b>                                        |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)             | (0.01)          | (0.02)          | (0.11)          | (0.19)          | (0.08)          |
| From dividends                                               | (0.17)          | (0.28)          | (0.19)          | (0.08)          | –               |
| From capital gains                                           | –               | –               | (0.19)          | (0.09)          | (0.03)          |
| Return of capital                                            | –               | –               | –               | –               | –               |
| <b>Total annual distributions<sup>3</sup></b>                | <b>(0.18)</b>   | (0.30)          | (0.49)          | (0.36)          | (0.11)          |
| <b>Net assets, end of period</b>                             | <b>10.73</b>    | 10.77           | 10.77           | 10.80           | 9.97            |

- (1) 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 unaudited interim financial statements and 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*.
- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

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

|                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series F5</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 14.66           | 15.01           | 15.44           | 14.65           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.30            | 0.59            | 0.60            | 0.60            | 0.21            |
| Total expenses                                    | (0.08)          | (0.16)          | (0.19)          | (0.18)          | (0.09)          |
| Realized gains (losses) for the period            | 0.06            | 0.16            | 0.04            | 0.32            | 0.40            |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.08)          | 1.05            | 0.02            |
| <b>Total increase (decrease) from operations²</b> | 0.19            | 0.50            | 0.37            | 1.79            | 0.54            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.03)          | (0.16)          | (0.25)          | (0.15)          |
| From dividends                                    | (0.23)          | (0.39)          | (0.26)          | (0.09)          | –               |
| From capital gains                                | –               | –               | (0.26)          | (0.11)          | (0.06)          |
| Return of capital                                 | (0.11)          | (0.34)          | (0.40)          | (0.48)          | (0.27)          |
| <b>Total annual distributions³</b>                | (0.35)          | (0.76)          | (1.08)          | (0.93)          | (0.48)          |
| <b>Net assets, end of period</b>                  | 14.50           | 14.66           | 15.01           | 15.44           | 14.65           |
| <b>Series F8</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 15.37           | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.30            | 0.26            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.08)          | (0.05)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.11            | 0.72            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.09)          | (0.04)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.24            | 0.89            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.03)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.25)          | (0.16)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.33)          | (0.33)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.59)          | (0.52)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 14.99           | 15.37           | n/a             | n/a             | n/a             |

|                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series FB</b>                                  |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 10.54           | 10.55           | 10.70           | 9.90            | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.22            | 0.42            | 0.41            | 0.52            | 0.17            |
| Total expenses                                    | (0.07)          | (0.13)          | (0.13)          | (0.17)          | (0.07)          |
| Realized gains (losses) for the period            | 0.07            | 0.32            | 0.27            | (0.04)          | 0.42            |
| Unrealized gains (losses) for the period          | (0.07)          | (0.06)          | (0.05)          | 0.90            | 0.02            |
| <b>Total increase (decrease) from operations²</b> | 0.15            | 0.55            | 0.50            | 1.21            | 0.54            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | (0.12)          | (0.19)          | (0.14)          |
| From dividends                                    | (0.15)          | (0.26)          | (0.19)          | (0.08)          | –               |
| From capital gains                                | –               | –               | (0.29)          | (0.10)          | (0.04)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | (0.16)          | (0.28)          | (0.60)          | (0.37)          | (0.18)          |
| <b>Net assets, end of period</b>                  | 10.50           | 10.54           | 10.55           | 10.70           | 9.90            |
| <b>Series FB5</b>                                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>            | 14.53           | 14.91           | 15.38           | 14.65           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.30            | 0.59            | 0.62            | 0.74            | 0.30            |
| Total expenses                                    | (0.10)          | (0.20)          | (0.21)          | (0.24)          | (0.10)          |
| Realized gains (losses) for the period            | 0.06            | 0.08            | 0.29            | (0.08)          | (0.11)          |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.08)          | 1.29            | 0.03            |
| <b>Total increase (decrease) from operations²</b> | 0.17            | 0.38            | 0.62            | 1.71            | 0.12            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | (0.16)          | (0.32)          | (0.19)          |
| From dividends                                    | (0.21)          | (0.36)          | (0.25)          | (0.13)          | –               |
| From capital gains                                | –               | –               | (0.27)          | (0.14)          | (0.06)          |
| Return of capital                                 | (0.13)          | (0.37)          | (0.41)          | (0.39)          | (0.22)          |
| <b>Total annual distributions³</b>                | (0.35)          | (0.75)          | (1.09)          | (0.98)          | (0.47)          |
| <b>Net assets, end of period</b>                  | 14.35           | 14.53           | 14.91           | 15.38           | 14.65           |



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ALTERNATIVE FUND

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

| Series O                                          | Sep. 30<br>2019         | Mar. 31<br>2019         | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         |
|---------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>10.66</b>            | 10.67                   | 10.65                   | 9.94                    | 10.00                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | 0.22                    | 0.42                    | 0.43                    | 0.40                    | 0.17                    |
| Total expenses                                    | (0.01)                  | (0.01)                  | (0.01)                  | (0.03)                  | (0.02)                  |
| Realized gains (losses) for the period            | 0.05                    | 0.12                    | 0.20                    | 0.29                    | 0.09                    |
| Unrealized gains (losses) for the period          | (0.07)                  | (0.06)                  | (0.05)                  | 0.69                    | 0.02                    |
| <b>Total increase (decrease) from operations²</b> | <b>0.19</b>             | 0.47                    | 0.57                    | 1.35                    | 0.26                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | (0.01)                  | (0.03)                  | (0.11)                  | (0.33)                  | (0.14)                  |
| From dividends                                    | (0.21)                  | (0.38)                  | (0.25)                  | (0.14)                  | –                       |
| From capital gains                                | –                       | –                       | (0.20)                  | (0.11)                  | (0.05)                  |
| Return of capital                                 | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                | <b>(0.22)</b>           | (0.41)                  | (0.56)                  | (0.58)                  | (0.19)                  |
| <b>Net assets, end of period</b>                  | <b>10.63</b>            | 10.66                   | 10.67                   | 10.65                   | 9.94                    |
| <b>Series PW</b>                                  | <b>Sep. 30<br/>2019</b> | <b>Mar. 31<br/>2019</b> | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> |
| <b>Net assets, beginning of period</b>            | <b>10.85</b>            | 10.86                   | 10.90                   | 9.96                    | 10.00                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| Total revenue                                     | 0.22                    | 0.43                    | 0.43                    | 0.33                    | 0.17                    |
| Total expenses                                    | (0.12)                  | (0.23)                  | (0.25)                  | (0.25)                  | (0.11)                  |
| Realized gains (losses) for the period            | 0.05                    | 0.08                    | 0.19                    | 0.72                    | (0.02)                  |
| Unrealized gains (losses) for the period          | (0.07)                  | (0.07)                  | (0.05)                  | 0.58                    | 0.02                    |
| <b>Total increase (decrease) from operations²</b> | <b>0.08</b>             | 0.21                    | 0.32                    | 1.38                    | 0.06                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| From net investment income (excluding dividends)  | (0.01)                  | (0.01)                  | (0.08)                  | (0.08)                  | (0.06)                  |
| From dividends                                    | (0.11)                  | (0.18)                  | (0.12)                  | (0.02)                  | –                       |
| From capital gains                                | –                       | –                       | (0.19)                  | (0.04)                  | (0.02)                  |
| Return of capital                                 | –                       | –                       | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                | <b>(0.12)</b>           | (0.19)                  | (0.39)                  | (0.14)                  | (0.08)                  |
| <b>Net assets, end of period</b>                  | <b>10.81</b>            | 10.85                   | 10.86                   | 10.90                   | 9.96                    |

| Series PWF                                        | Sep. 30<br>2019         | Mar. 31<br>2019         | Mar. 31<br>2018         | Mar. 31<br>2017         | Mar. 31<br>2016         |
|---------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net assets, beginning of period</b>            | <b>n/a</b>              | n/a                     | 10.79                   | 9.93                    | 10.00                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| 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                    |
| <b>Total increase (decrease) from operations²</b> | <b>n/a</b>              | n/a                     | 0.47                    | 1.40                    | (0.04)                  |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| 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                     | –                       | –                       | –                       |
| <b>Total annual distributions³</b>                | <b>n/a</b>              | n/a                     | (0.49)                  | (0.33)                  | (0.16)                  |
| <b>Net assets, end of period</b>                  | <b>n/a</b>              | n/a                     | 10.77                   | 10.79                   | 9.93                    |
| <b>Series PWF5</b>                                | <b>Sep. 30<br/>2019</b> | <b>Mar. 31<br/>2019</b> | <b>Mar. 31<br/>2018</b> | <b>Mar. 31<br/>2017</b> | <b>Mar. 31<br/>2016</b> |
| <b>Net assets, beginning of period</b>            | <b>n/a</b>              | n/a                     | 15.47                   | 14.65                   | 15.00                   |
| <b>Increase (decrease) from operations:</b>       |                         |                         |                         |                         |                         |
| 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                    |
| <b>Total increase (decrease) from operations²</b> | <b>n/a</b>              | n/a                     | 0.17                    | 1.64                    | 0.89                    |
| <b>Distributions:</b>                             |                         |                         |                         |                         |                         |
| 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)                  |
| <b>Total annual distributions³</b>                | <b>n/a</b>              | n/a                     | (1.10)                  | (0.91)                  | (0.48)                  |
| <b>Net assets, end of period</b>                  | <b>n/a</b>              | n/a                     | 15.03                   | 15.47                   | 14.65                   |



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ALTERNATIVE FUND

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

| Series PWFB                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.97            | 9.98            | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.40            | 0.34            | n/a             | n/a             |
| Total expenses                                    | (0.05)          | (0.10)          | (0.10)          | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.03            | 0.10            | 0.39            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.06)          | (0.06)          | (0.04)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.12            | 0.34            | 0.59            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | (0.02)          | (0.09)          | n/a             | n/a             |
| From dividends                                    | (0.16)          | (0.27)          | (0.19)          | n/a             | n/a             |
| From capital gains                                | –               | –               | (0.15)          | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.16)          | (0.29)          | (0.43)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.94            | 9.97            | 9.98            | n/a             | n/a             |

| Series PWFB5                                      | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 14.26           | 14.55           | 15.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.29            | 0.58            | 0.52            | n/a             | n/a             |
| Total expenses                                    | (0.06)          | (0.12)          | (0.12)          | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.07            | 0.08            | (1.05)          | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.07)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.21            | 0.45            | (0.72)          | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.03)          | (0.15)          | n/a             | n/a             |
| From dividends                                    | (0.24)          | (0.42)          | (0.29)          | n/a             | n/a             |
| From capital gains                                | –               | –               | (0.27)          | n/a             | n/a             |
| Return of capital                                 | (0.09)          | (0.29)          | (0.37)          | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.34)          | (0.74)          | (1.08)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 14.12           | 14.26           | 14.55           | n/a             | n/a             |

| Series PWR                                        | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 10.00           | n/a             | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | n/a             | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.11)          | n/a             | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | (0.03)          | n/a             | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.06)          | n/a             | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | –               | n/a             | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | n/a             | n/a             | n/a             | n/a             |
| From dividends                                    | (0.10)          | 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             |
| <b>Total annual distributions³</b>                | (0.11)          | n/a             | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.95            | n/a             | n/a             | n/a             | n/a             |

| Series PWT5                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 14.32           | 14.81           | 15.28           | 14.61           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.29            | 0.58            | 0.59            | 0.74            | 0.30            |
| Total expenses                                    | (0.16)          | (0.31)          | (0.35)          | (0.32)          | (0.15)          |
| Realized gains (losses) for the period            | 0.08            | 0.03            | (0.04)          | (0.09)          | (0.10)          |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.07)          | 1.29            | 0.03            |
| <b>Total increase (decrease) from operations²</b> | 0.12            | 0.21            | 0.13            | 1.62            | 0.08            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | –               | (0.02)          | (0.10)          | (0.26)          | (0.17)          |
| From dividends                                    | (0.15)          | (0.23)          | (0.16)          | (0.10)          | –               |
| From capital gains                                | –               | –               | (0.16)          | (0.13)          | (0.06)          |
| Return of capital                                 | (0.19)          | (0.48)          | (0.52)          | (0.47)          | (0.23)          |
| <b>Total annual distributions³</b>                | (0.34)          | (0.73)          | (0.94)          | (0.96)          | (0.46)          |
| <b>Net assets, end of period</b>                  | 14.08           | 14.32           | 14.81           | 15.28           | 14.61           |



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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

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

| Series PWT8                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.32</b>    | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.31            | 0.26            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.17)          | (0.11)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | –               | 0.66            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.09)          | (0.04)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.05</b>     | 0.77            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.15)          | (0.10)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.43)          | (0.38)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.59)</b>   | (0.50)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>14.83</b>    | 15.32           | n/a             | n/a             | n/a             |

| Series PWX                                        | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>10.72</b>    | 10.72           | 10.75           | 9.98            | 10.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.22            | 0.43            | 0.44            | 0.43            | 0.18            |
| Total expenses                                    | (0.01)          | (0.01)          | (0.01)          | (0.04)          | (0.02)          |
| Realized gains (losses) for the period            | 0.05            | 0.09            | 0.08            | 0.15            | 0.08            |
| Unrealized gains (losses) for the period          | (0.07)          | (0.06)          | (0.06)          | 0.76            | 0.02            |
| <b>Total increase (decrease) from operations²</b> | <b>0.19</b>     | 0.45            | 0.45            | 1.30            | 0.26            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.02)          | (0.03)          | (0.14)          | (0.31)          | (0.12)          |
| From dividends                                    | (0.21)          | (0.38)          | (0.26)          | (0.12)          | –               |
| From capital gains                                | –               | –               | (0.20)          | (0.10)          | (0.03)          |
| Return of capital                                 | –               | –               | –               | –               | –               |
| <b>Total annual distributions³</b>                | <b>(0.23)</b>   | (0.41)          | (0.60)          | (0.53)          | (0.15)          |
| <b>Net assets, end of period</b>                  | <b>10.68</b>    | 10.72           | 10.72           | 10.75           | 9.98            |

| Series PWX5                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.05</b>    | 15.27           | 15.56           | 14.67           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.31            | 0.60            | 0.65            | 0.56            | 0.30            |
| Total expenses                                    | (0.01)          | (0.02)          | (0.02)          | (0.05)          | (0.04)          |
| Realized gains (losses) for the period            | 0.06            | 0.11            | 0.23            | (0.01)          | (0.10)          |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.08)          | 0.97            | 0.03            |
| <b>Total increase (decrease) from operations²</b> | <b>0.27</b>     | 0.60            | 0.78            | 1.47            | 0.19            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.02)          | (0.04)          | (0.19)          | (0.44)          | (0.23)          |
| From dividends                                    | (0.30)          | (0.54)          | (0.39)          | (0.18)          | –               |
| From capital gains                                | –               | –               | (0.29)          | (0.16)          | (0.08)          |
| Return of capital                                 | (0.04)          | (0.20)          | (0.25)          | (0.23)          | (0.21)          |
| <b>Total annual distributions³</b>                | <b>(0.36)</b>   | (0.78)          | (1.12)          | (1.01)          | (0.52)          |
| <b>Net assets, end of period</b>                  | <b>14.96</b>    | 15.05           | 15.27           | 15.56           | 14.67           |

| Series PWX8                                       | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | <b>15.41</b>    | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.31            | 0.26            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.01)          | (0.01)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.07            | 1.30            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.10)          | (0.04)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | <b>0.27</b>     | 1.51            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.05)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.31)          | (0.19)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.27)          | (0.29)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | <b>(0.59)</b>   | (0.53)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | <b>15.09</b>    | 15.41           | n/a             | n/a             | n/a             |



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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

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

| Series S                                          | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.99            | 9.99            | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.39            | 0.16            | n/a             | n/a             |
| Total expenses                                    | (0.01)          | (0.01)          | (0.01)          | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.04            | 0.89            | 0.18            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.06)          | (0.06)          | (0.02)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.17            | 1.21            | 0.31            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.03)          | (0.04)          | n/a             | n/a             |
| From dividends                                    | (0.20)          | (0.35)          | (0.16)          | n/a             | n/a             |
| From capital gains                                | –               | –               | (0.19)          | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.21)          | (0.38)          | (0.39)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.95            | 9.99            | 9.99            | n/a             | n/a             |

| Series T5                                         | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 14.21           | 14.72           | 15.30           | 14.60           | 15.00           |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.29            | 0.58            | 0.59            | 0.54            | 0.29            |
| Total expenses                                    | (0.17)          | (0.35)          | (0.37)          | (0.39)          | (0.18)          |
| Realized gains (losses) for the period            | 0.06            | (0.03)          | 0.23            | 0.51            | (0.10)          |
| Unrealized gains (losses) for the period          | (0.09)          | (0.09)          | (0.07)          | 0.95            | 0.03            |
| <b>Total increase (decrease) from operations²</b> | 0.09            | 0.11            | 0.38            | 1.61            | 0.04            |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | (0.11)          | (0.08)          | (0.15)          |
| From dividends                                    | (0.13)          | (0.21)          | (0.14)          | (0.02)          | –               |
| From capital gains                                | –               | –               | (0.23)          | (0.05)          | (0.05)          |
| Return of capital                                 | (0.20)          | (0.50)          | (0.55)          | (0.68)          | (0.24)          |
| <b>Total annual distributions³</b>                | (0.34)          | (0.73)          | (1.03)          | (0.83)          | (0.44)          |
| <b>Net assets, end of period</b>                  | 13.95           | 14.21           | 14.72           | 15.30           | 14.60           |

| Series T8                                         | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 15.30           | 15.00           | n/a             | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.31            | 0.25            | n/a             | n/a             | n/a             |
| Total expenses                                    | (0.19)          | (0.13)          | n/a             | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.07            | 0.43            | n/a             | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.09)          | (0.04)          | n/a             | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.10            | 0.51            | n/a             | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | n/a             | n/a             | n/a             |
| From dividends                                    | (0.14)          | (0.08)          | n/a             | n/a             | n/a             |
| From capital gains                                | –               | –               | n/a             | n/a             | n/a             |
| Return of capital                                 | (0.44)          | (0.40)          | n/a             | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.59)          | (0.50)          | n/a             | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 14.80           | 15.30           | n/a             | n/a             | n/a             |

| Series UM                                         | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets, beginning of period</b>            | 9.94            | 9.94            | 10.00           | n/a             | n/a             |
| <b>Increase (decrease) from operations:</b>       |                 |                 |                 |                 |                 |
| Total revenue                                     | 0.20            | 0.40            | 0.14            | n/a             | n/a             |
| Total expenses                                    | (0.04)          | (0.08)          | (0.04)          | n/a             | n/a             |
| Realized gains (losses) for the period            | 0.04            | 0.09            | 0.16            | n/a             | n/a             |
| Unrealized gains (losses) for the period          | (0.06)          | (0.06)          | (0.02)          | n/a             | n/a             |
| <b>Total increase (decrease) from operations²</b> | 0.14            | 0.35            | 0.24            | n/a             | n/a             |
| <b>Distributions:</b>                             |                 |                 |                 |                 |                 |
| From net investment income (excluding dividends)  | (0.01)          | (0.02)          | (0.04)          | n/a             | n/a             |
| From dividends                                    | (0.17)          | (0.29)          | (0.10)          | n/a             | n/a             |
| From capital gains                                | –               | –               | (0.18)          | n/a             | n/a             |
| Return of capital                                 | –               | –               | –               | n/a             | n/a             |
| <b>Total annual distributions³</b>                | (0.18)          | (0.31)          | (0.32)          | n/a             | n/a             |
| <b>Net assets, end of period</b>                  | 9.90            | 9.94            | 9.94            | n/a             | n/a             |



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ALTERNATIVE FUND

## RATIOS AND SUPPLEMENTAL DATA

| Series A                                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 108,927         | 111,254         | 124,737         | 74,006          | 16,058          |
| Securities outstanding (000) <sup>1</sup>                                  | 10,217          | 10,397          | 11,648          | 6,883           | 1,628           |
| Management expense ratio (%) <sup>2</sup>                                  | 2.50            | 2.42            | 2.40            | 2.42            | 2.29            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.56            | 2.50            | 2.46            | 2.42            | 2.29            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.66           | 10.70           | 10.71           | 10.75           | 9.88            |

| Series AR                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 984             | 926             | 555             | 191             | 11              |
| Securities outstanding (000) <sup>1</sup>                                  | 91              | 85              | 51              | 18              | 1               |
| Management expense ratio (%) <sup>2</sup>                                  | 2.52            | 2.45            | 2.45            | 2.51            | 2.32            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.58            | 2.53            | 2.51            | 2.51            | 2.32            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.82           | 10.86           | 10.87           | 10.90           | 9.95            |

| Series D                                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 417             | 409             | 452             | 176             | 12              |
| Securities outstanding (000) <sup>1</sup>                                  | 39              | 38              | 42              | 16              | 1               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.61            | 1.54            | 1.52            | 1.55            | 1.41            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.67            | 1.62            | 1.58            | 1.55            | 1.41            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.67           | 10.71           | 10.71           | 10.74           | 9.94            |

| Series F                                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 386,579         | 363,365         | 211,516         | 117,586         | 24,031          |
| Securities outstanding (000) <sup>1</sup>                                  | 36,023          | 33,743          | 19,642          | 10,887          | 2,410           |
| Management expense ratio (%) <sup>2</sup>                                  | 1.14            | 1.08            | 1.23            | 1.25            | 1.13            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.20            | 1.16            | 1.29            | 1.25            | 1.13            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.73           | 10.76           | 10.76           | 10.80           | 9.99            |

| Series F5                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 10,939          | 11,947          | 4,002           | 1,569           | 398             |
| Securities outstanding (000) <sup>1</sup>                                  | 754             | 815             | 267             | 102             | 27              |
| Management expense ratio (%) <sup>2</sup>                                  | 1.14            | 1.08            | 1.24            | 1.28            | 1.12            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.20            | 1.16            | 1.30            | 1.28            | 1.12            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 14.50           | 14.66           | 15.00           | 15.44           | 14.67           |

| Series F8                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1,866           | 1               | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 124             | –               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.15            | 1.06            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.21            | 1.14            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                                          | 14.99           | 15.36           | n/a             | n/a             | n/a             |

| Series FB                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 123             | 128             | 130             | 25              | 21              |
| Securities outstanding (000) <sup>1</sup>                                  | 12              | 12              | 12              | 2               | 2               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.39            | 1.29            | 1.23            | 1.33            | 1.18            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.45            | 1.38            | 1.29            | 1.33            | 1.18            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.51           | 10.54           | 10.55           | 10.70           | 9.92            |

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

# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series FB5                                                                 | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | 1               | 1               | 1               |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | –               | –               | –               |
| Management expense ratio (%) <sup>2</sup>                                  | 1.39            | 1.31            | 1.30            | 1.33            | 1.17            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.45            | 1.39            | 1.36            | 1.33            | 1.17            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 14.36           | 14.53           | 14.91           | 15.38           | 14.67           |

| Series O                                                                   | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 35,593          | 33,132          | 9,459           | 7,956           | 900             |
| Securities outstanding (000) <sup>1</sup>                                  | 3,349           | 3,107           | 887             | 747             | 91              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.19            | 0.11            | 0.10            | 0.13            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.25            | 0.20            | 0.16            | 0.13            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.63           | 10.66           | 10.66           | 10.65           | 9.95            |

| Series PW                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 72,435          | 65,343          | 26,909          | 9,221           | 374             |
| Securities outstanding (000) <sup>1</sup>                                  | 6,699           | 6,021           | 2,478           | 846             | 38              |
| Management expense ratio (%) <sup>2</sup>                                  | 2.26            | 2.19            | 2.29            | 2.29            | 2.17            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.31            | 2.27            | 2.35            | 2.29            | 2.17            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.81           | 10.85           | 10.85           | 10.90           | 9.97            |

| Series PWF                                                                 | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | n/a             | 139,361         | 36,435          | 1,757           |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | n/a             | 12,943          | 3,376           | 177             |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | n/a             | 1.17            | 1.20            | 1.06            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | n/a             | 1.23            | 1.20            | 1.06            |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | n/a             | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 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                                                                | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | n/a             | n/a             | 4,506           | 857             | 303             |
| Securities outstanding (000) <sup>1</sup>                                  | n/a             | n/a             | 300             | 55              | 21              |
| Management expense ratio (%) <sup>2</sup>                                  | n/a             | n/a             | 1.17            | 1.21            | 1.03            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | n/a             | n/a             | 1.23            | 1.21            | 1.03            |
| Trading expense ratio (%) <sup>3</sup>                                     | n/a             | n/a             | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 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                                                                | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 809             | 443             | 258             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 81              | 44              | 26              | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.13            | 1.03            | 1.10            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.19            | 1.11            | 1.16            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | n/a             | n/a             |
| Net asset value per security (\$)                                          | 9.94            | 9.97            | 9.97            | n/a             | n/a             |

| Series PWF5                                                                | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 1               | 1               | 1               | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | –               | –               | –               | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 1.15            | 1.09            | 1.17            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 1.21            | 1.18            | 1.23            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | n/a             | n/a             |
| Net asset value per security (\$)                                          | 14.12           | 14.25           | 14.55           | n/a             | n/a             |

| Series PWR                                                                 | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | 172             | n/a             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 17              | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.25            | n/a             | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.31            | n/a             | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | n/a             | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | n/a             | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                                          | 9.95            | n/a             | n/a             | n/a             | n/a             |



**MACKENZIE**  
Investments

# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PWT5</b>                                                         |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 606             | 761             | 509             | 1               | 1               |
| Securities outstanding (000) <sup>1</sup>                                  | 43              | 53              | 34              | –               | –               |
| Management expense ratio (%) <sup>2</sup>                                  | 2.24            | 2.20            | 2.30            | 2.34            | 2.17            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.30            | 2.29            | 2.36            | 2.34            | 2.17            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 14.08           | 14.31           | 14.81           | 15.28           | 14.63           |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PWT8</b>                                                         |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 210             | 45              | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 14              | 3               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.28            | 2.19            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.34            | 2.27            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                                          | 14.83           | 15.31           | n/a             | n/a             | n/a             |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PWX</b>                                                          |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 1,185           | 1,193           | 847             | 883             | 170             |
| Securities outstanding (000) <sup>1</sup>                                  | 111             | 111             | 79              | 82              | 17              |
| Management expense ratio (%) <sup>2</sup>                                  | 0.19            | 0.11            | 0.10            | 0.13            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.25            | 0.20            | 0.16            | 0.13            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 10.68           | 10.71           | 10.72           | 10.75           | 9.99            |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PWX5</b>                                                         |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 85              | 85              | 50              | 68              | 1               |
| Securities outstanding (000) <sup>1</sup>                                  | 6               | 6               | 3               | 4               | –               |
| Management expense ratio (%) <sup>2</sup>                                  | 0.19            | 0.11            | 0.10            | 0.13            | 0.01            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.25            | 0.20            | 0.16            | 0.13            | 0.01            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 14.96           | 15.05           | 15.26           | 15.56           | 14.69           |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series PWX8</b>                                                         |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 115             | 118             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 8               | 8               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.19            | 0.10            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.25            | 0.18            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                                          | 15.09           | 15.40           | n/a             | n/a             | n/a             |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series S</b>                                                            |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 2,717           | 2,543           | 95              | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 273             | 255             | 10              | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 0.22            | 0.14            | 0.12            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 0.28            | 0.22            | 0.15            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | n/a             | n/a             |
| Net asset value per security (\$)                                          | 9.95            | 9.98            | 9.99            | n/a             | n/a             |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series T5</b>                                                           |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 2,780           | 2,828           | 4,128           | 1,861           | 120             |
| Securities outstanding (000) <sup>1</sup>                                  | 199             | 199             | 280             | 122             | 8               |
| Management expense ratio (%) <sup>2</sup>                                  | 2.46            | 2.42            | 2.44            | 2.46            | 2.30            |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.52            | 2.51            | 2.50            | 2.46            | 2.30            |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | 0.12            | 0.33            | 0.54            |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | 55.36           | 79.04           | n/a             |
| Net asset value per security (\$)                                          | 13.96           | 14.20           | 14.72           | 15.30           | 14.62           |

|                                                                            | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Series T8</b>                                                           |                 |                 |                 |                 |                 |
| Total net asset value (\$000) <sup>1</sup>                                 | 320             | 104             | n/a             | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | 22              | 7               | n/a             | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | 2.52            | 2.43            | n/a             | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | 2.58            | 2.51            | n/a             | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | 0.11            | 0.10            | n/a             | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | 69.51           | 92.36           | n/a             | n/a             | n/a             |
| Net asset value per security (\$)                                          | 14.80           | 15.29           | n/a             | n/a             | n/a             |



**MACKENZIE**  
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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

| Series UM                                                                  | Sep. 30<br>2019 | Mar. 31<br>2019 | Mar. 31<br>2018 | Mar. 31<br>2017 | Mar. 31<br>2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000) <sup>1</sup>                                 | <b>43,798</b>   | 32,943          | 23,065          | n/a             | n/a             |
| Securities outstanding (000) <sup>1</sup>                                  | <b>4,422</b>    | 3,315           | 2,319           | n/a             | n/a             |
| Management expense ratio (%) <sup>2</sup>                                  | <b>0.90</b>     | 0.82            | 0.80            | n/a             | n/a             |
| Management expense ratio before<br>waivers or absorptions (%) <sup>2</sup> | <b>0.96</b>     | 0.90            | 0.83            | n/a             | n/a             |
| Trading expense ratio (%) <sup>3</sup>                                     | <b>0.11</b>     | 0.10            | 0.12            | n/a             | n/a             |
| Portfolio turnover rate (%) <sup>4</sup>                                   | <b>69.51</b>    | 92.36           | 55.36           | n/a             | n/a             |
| Net asset value per security (\$)                                          | <b>9.90</b>     | 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 period 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 period. 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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# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Fund Formation and Series Information

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

Date of Formation September 29, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://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 Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are offered exclusively to National Bank Financial Inc.

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

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

# MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

ALTERNATIVE FUND

## Fund Formation and Series Information (cont'd)

| Series       | Inception/<br>Reinstatement Date | Management<br>Fees   | Administration<br>Fees | Net Asset Value per Security (\$) |               |
|--------------|----------------------------------|----------------------|------------------------|-----------------------------------|---------------|
|              |                                  |                      |                        | Sep. 30, 2019                     | Mar. 31, 2019 |
| Series A     | October 26, 2015                 | 1.85%                | 0.21%                  | 10.66                             | 10.70         |
| Series AR    | October 26, 2015                 | 1.85%                | 0.24%                  | 10.82                             | 10.86         |
| Series D     | October 26, 2015                 | 1.10%                | 0.16%                  | 10.67                             | 10.71         |
| Series F     | October 26, 2015                 | 0.70% <sup>(3)</sup> | 0.15% <sup>(6)</sup>   | 10.73                             | 10.76         |
| Series F5    | October 26, 2015                 | 0.70% <sup>(3)</sup> | 0.15% <sup>(6)</sup>   | 14.50                             | 14.66         |
| Series F8    | October 24, 2018                 | 0.70%                | 0.15%                  | 14.99                             | 15.36         |
| Series FB    | October 26, 2015                 | 0.85%                | 0.21%                  | 10.51                             | 10.54         |
| Series FB5   | October 26, 2015                 | 0.85%                | 0.21%                  | 14.36                             | 14.53         |
| Series O     | October 26, 2015                 | — <sup>(1)</sup>     | — *                    | 10.63                             | 10.66         |
| Series PW    | October 26, 2015                 | 1.70% <sup>(4)</sup> | 0.15%                  | 10.81                             | 10.85         |
| Series PWF   | None issued <sup>(7)</sup>       | 0.80%                | 0.15%                  | —                                 | —             |
| Series PWF5  | None issued <sup>(8)</sup>       | 0.80%                | 0.15%                  | —                                 | —             |
| Series PWFB  | April 3, 2017                    | 0.70% <sup>(5)</sup> | 0.15%                  | 9.94                              | 9.97          |
| Series PWFB5 | April 3, 2017                    | 0.70% <sup>(5)</sup> | 0.15%                  | 14.12                             | 14.25         |
| Series PWR   | April 1, 2019                    | 1.70%                | 0.15%                  | 9.95                              | —             |
| Series PWT5  | October 26, 2015                 | 1.70% <sup>(4)</sup> | 0.15%                  | 14.08                             | 14.31         |
| Series PWT8  | October 24, 2018                 | 1.70%                | 0.15%                  | 14.83                             | 15.31         |
| Series PWX   | October 26, 2015                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 10.68                             | 10.71         |
| Series PWX5  | October 26, 2015                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 14.96                             | 15.05         |
| Series PWX8  | October 24, 2018                 | — <sup>(2)</sup>     | — <sup>(2)</sup>       | 15.09                             | 15.40         |
| Series S     | October 2, 2017                  | — <sup>(1)</sup>     | 0.025%                 | 9.95                              | 9.98          |
| Series T5    | October 26, 2015                 | 1.85%                | 0.21%                  | 13.96                             | 14.20         |
| Series T8    | October 24, 2018                 | 1.85%                | 0.21%                  | 14.80                             | 15.29         |
| Series UM    | October 16, 2017                 | 0.50%                | 0.15%                  | 9.90                              | 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.