

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2018

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.

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. Every effort has been made to ensure that the information contained in this report is accurate as of the dates indicated in the report; however, the Fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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Management Discussion of Fund Performance

November 13, 2018

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

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 0.1% (after deducting fees and expenses paid by the series). This compares with a return of 4.2% for a blended index composed of a 60% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 7.2%), and a 40% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned -0.3%). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in the index without incurring fees, expenses and commissions, which are not reflected in the index returns.

The global economy expanded over the period despite continued trade and geopolitical uncertainty. The U.S. Federal Reserve raised the federal funds rate twice in response to the strengthening U.S. economy and rising inflation. The European Central Bank kept its policy rate steady, but confirmed that it will conclude its asset purchase program at the end of 2018. Emerging markets equities fell in response to rising interest rates, a stronger U.S. dollar and global trade tensions.

Within the MSCI World (Net) Index, Israel, the United States and Norway were the strongest performers in Canadian dollar terms, while Italy, Belgium and Austria were the weakest. From a sector perspective, health care, information technology and energy were the strongest performers, while financials, materials and consumer staples were the weakest.

Performance varied across global government bond markets over the period, but in general yields rose across the curve. Shorter-term yields increased significantly, causing yield curves to flatten, particularly in Canada and the United States. As economic data improved, central banks in Canada, the United States, the United Kingdom and Norway raised their

policy rates. Emerging market bonds underperformed as a result of the strong U.S. dollar. The Canadian dollar was volatile as the benefit of a robust economy was offset by trade concerns.

The Fund underperformed both the broad-based index and the blended index primarily because of the underperformance of its equity portfolio. 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 Japan and an underweight position and stock selection in the United States detracted from performance. On a sector basis, underweight exposure to information technology and stock selection in industrials detracted. Conversely, underweight exposure to Germany contributed to performance. On a sector basis, stock selection in financials and consumer discretionary contributed.

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

The Fund partially hedged its foreign currency exposure, but exposure to currencies that depreciated relative to the Canadian dollar detracted from performance.

Over the period, portfolio activity and market effect resulted in increased exposure to fixed income, while exposure to equities and commodities decreased. Exposure to the United States and Canada increased, while exposure to Japan and China decreased. Within the equity portion of the Fund, exposure to the industrials and health care sectors increased, while exposure to financials, real estate and information technology decreased. Within the fixed income portion of the Fund, exposure to corporate bonds increased, while exposure to term loans decreased.

Net Assets

The Fund's NAV increased by 12.8% to \$621.0 million at September 30, 2018, from \$550.6 million at March 31, 2018. This change was composed primarily of \$2.9 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$69.9 million in net sales, and \$2.4 million in cash distributions.

Fees and Expenses

The annualized management expense ratio ("MER") for Series A of 2.38% during the period ended September 30, 2018, was slightly lower than the MER of 2.40% for the year ended March 31, 2018. The MERs (before and after waivers or absorptions, if any) for each series are presented in the *Financial Highlights* section of this report. The MERs for Series F, Series F5, Series PW, Series PWFB, Series PWFB5 and Series PWT5 decreased due to the Fund's reduced investment in third party exchange-traded funds and a decrease in the management fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report.



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Recent Developments

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

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

Related Party Transactions

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

Management and Administration Services

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

Other Related Party Transactions

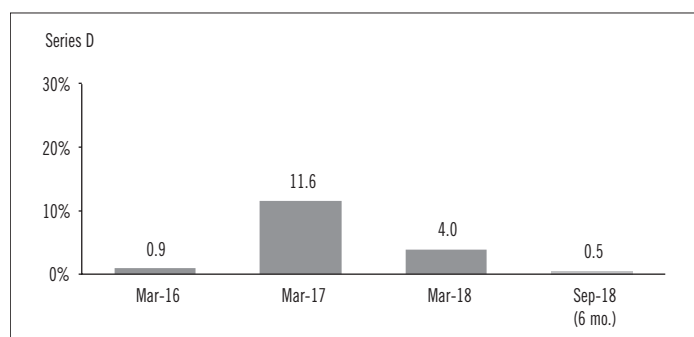
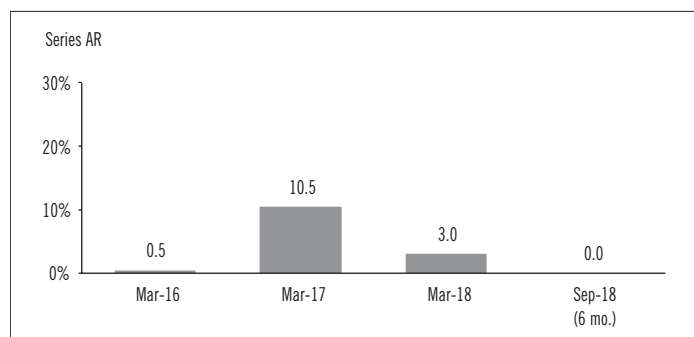
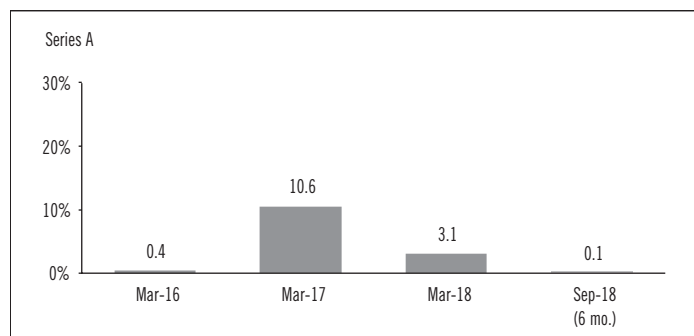
Series S securities are offered on a prospectus-exempt basis to London Life Insurance Company, The Great-West Life Assurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”), all of which are companies affiliated with Mackenzie. At September 30, 2018, the Related Insurance Companies owned less than 0.1% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2018, Mackenzie had an investment of \$11,255 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.

Past Performance

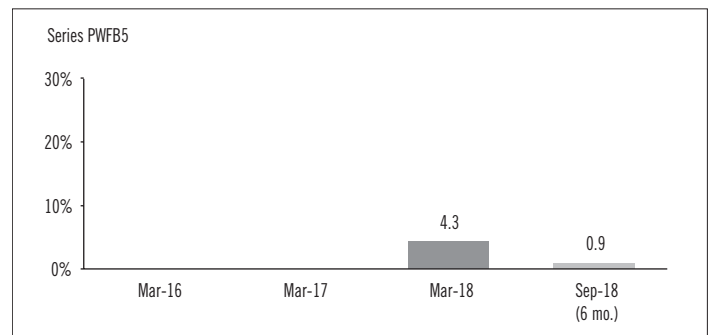
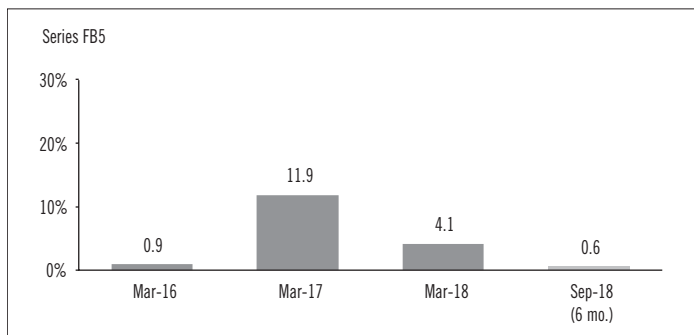
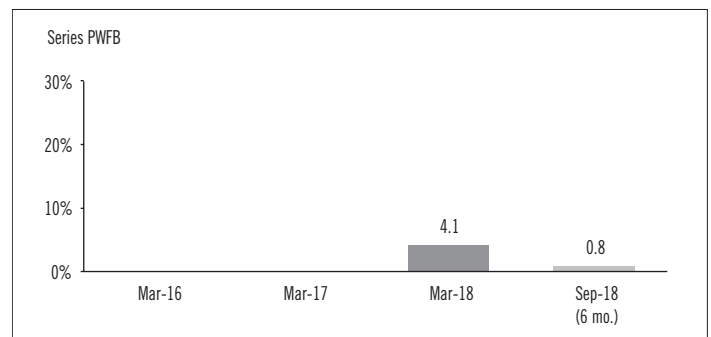
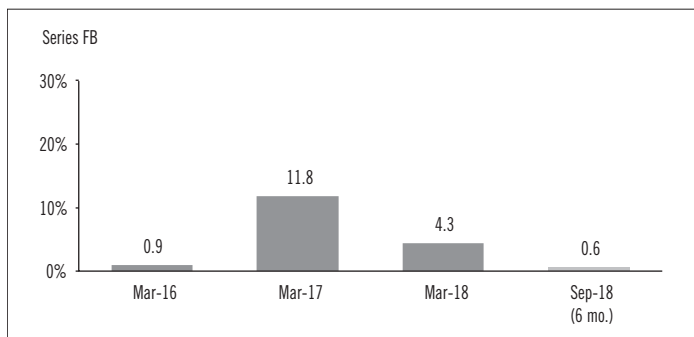
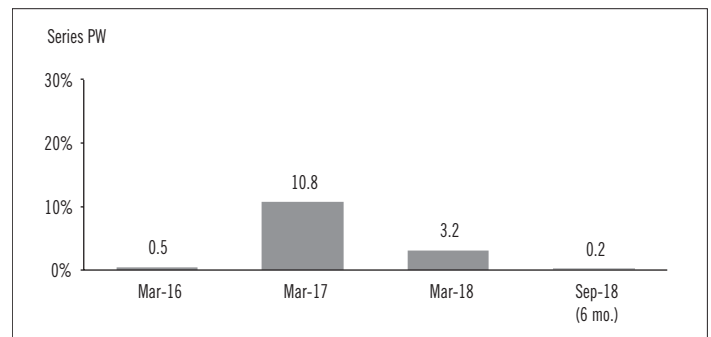
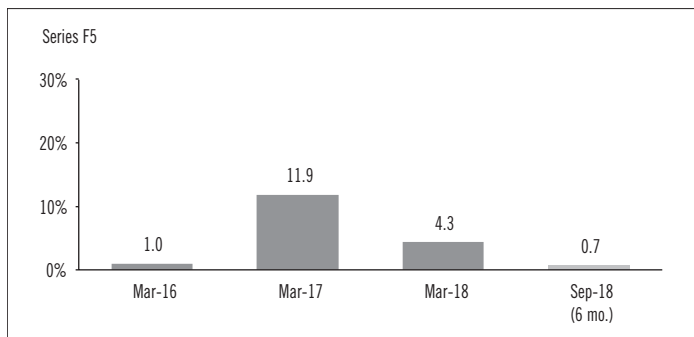
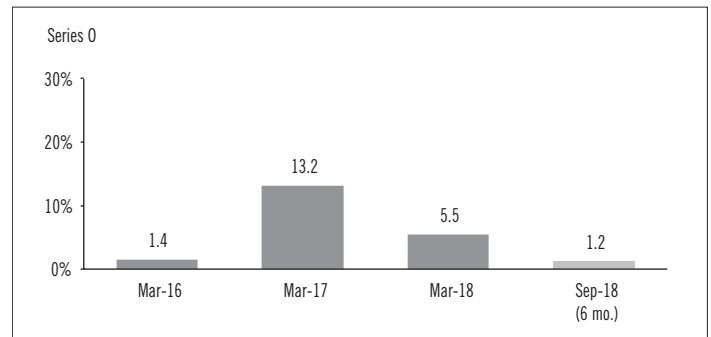
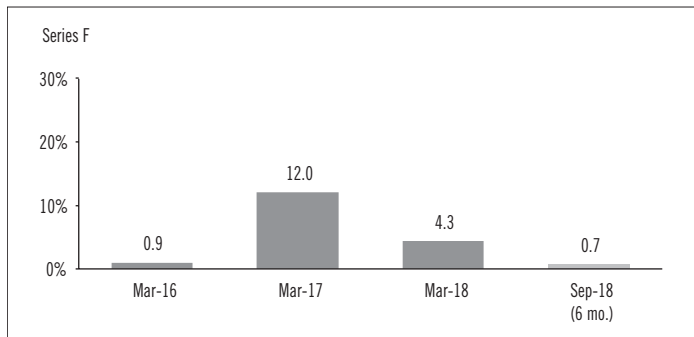
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased 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*.



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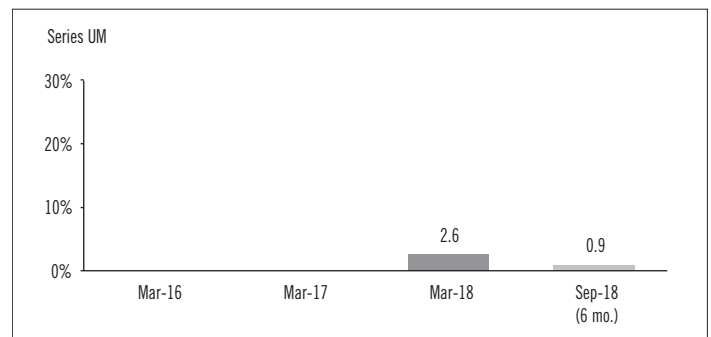
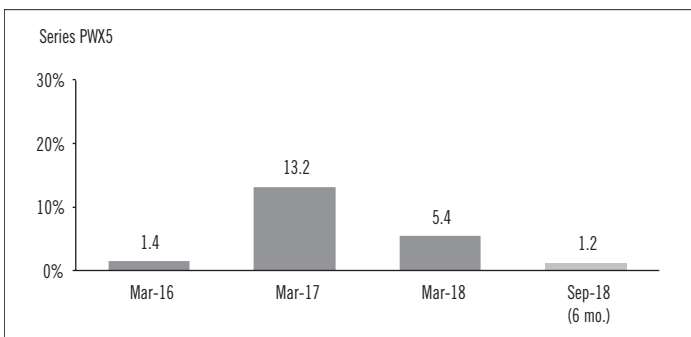
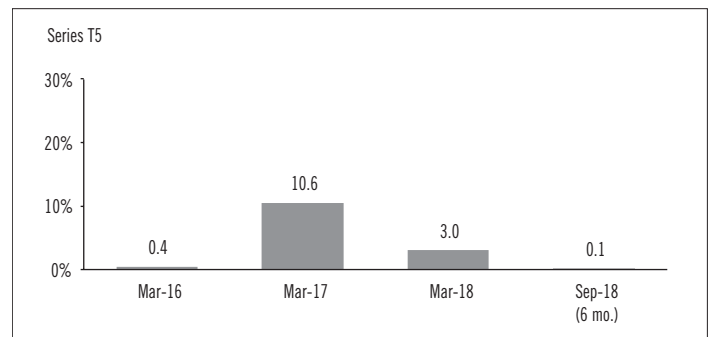
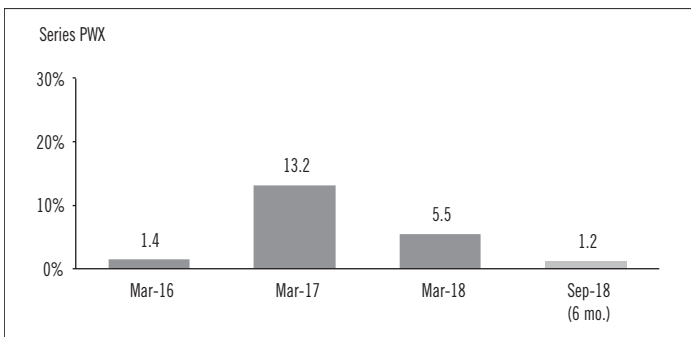
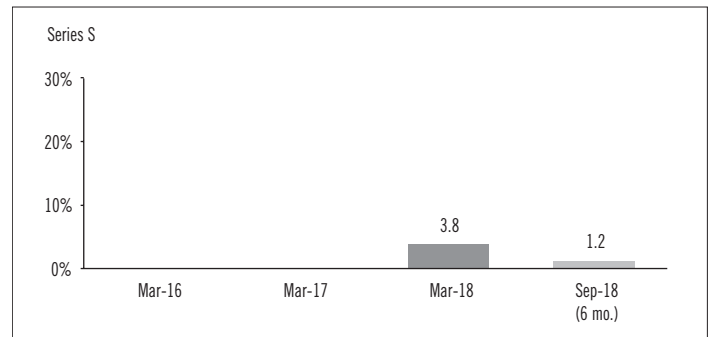
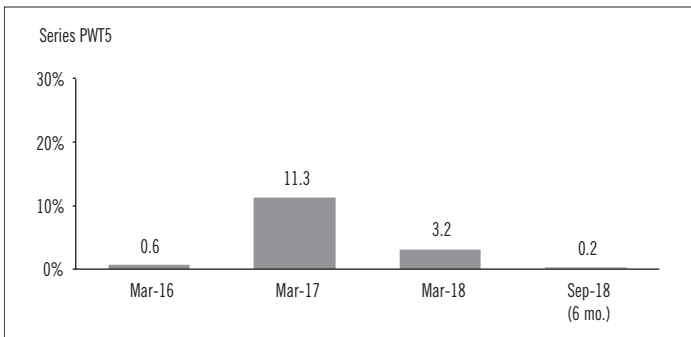
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Summary of Investment Portfolio at September 30, 2018

Effective Portfolio Allocation	% of NAV
Equities	62.8
Equities	62.8
Written options*	(0.0)
Bonds	22.8
Bonds	22.8
Purchased options**	0.0
Cash and short-term investments	13.6
Mutual funds	3.9
Commodities	1.8
Purchased currency options†	0.0
Other assets (liabilities)	(4.9)
Effective Regional Allocation	% of NAV
United States	58.6
Canada	15.4
Cash and short-term investments	13.6
Other	6.0
United Kingdom	3.5
Japan	2.8
France	1.3
Australia	0.8
Netherlands	0.8
Austria	0.6
Germany	0.5
Italy	0.5
Israel	0.5
Other assets (liabilities)	(4.9)
Effective Sector Allocation	% of NAV
Financials	15.5
Industrials	14.2
Cash and short-term investments	13.6
Term loans	10.8
Other	9.4
Corporate bonds	8.9
Utilities	5.4
Real estate	4.3
Consumer discretionary	4.0
Mutual funds	3.9
Health care	3.6
Materials	3.1
Foreign government bonds	3.1
Information technology	2.2
Commodities	1.8
Consumer staples	1.1
Other assets (liabilities)	(4.9)
Effective Net Currency Exposure	% of NAV
Canadian dollar	43.7
U.S. dollar	38.1
Swiss franc	5.1
Euro	3.2
Other	3.1
Japanese yen	2.8
Indonesian rupiah	2.2
British pound	1.8
Bonds by Credit Rating††	% of NAV
Less than BBB	8.8
Unrated	0.4

Top 25 Long Holdings

Issuer/Underlying Fund	% of NAV
Cash and short-term investments	12.5
Mackenzie Floating Rate Income ETF	8.7
SPDR Wells Fargo Preferred Stock ETF	7.5
Cortland Credit Institutional LP Unit	5.6
SPDR Barclays Convertible Securities ETF	2.6
Vanguard Global ex-U.S. Real Estate ETF	2.3
Mackenzie Unconstrained Fixed Income Fund Series R	2.3
Mackenzie Maximum Diversification Emerging Markets Index ETF	1.8
iShares Silver Trust ETF	1.8
Mackenzie Gold Bullion Class Series R	1.6
iShares Micro-Cap ETF	1.5
Mackenzie US TIPS Index ETF (CAD-Hedged)	1.5
Vanguard REIT ETF	1.4
Vanguard Small-Cap Value ETF	1.3
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.1
Ares Capital Corp.	1.0
Malibu Boats Inc.	0.9
Eli Lilly and Co.	0.9
TFI International Inc.	0.9
Eagle Materials Inc.	0.8
Ingersoll-Rand PLC	0.8
Alliance Data Systems Corp.	0.8
Carlisle Companies Inc.	0.8
AMERCO	0.8
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.6

Top long positions as a percentage of total net asset value **61.8**

Top 25 Short Holdings

Issuer	% of NAV
Tower Semiconductor Ltd. Written Put Option @ \$15.00 (Exp. 01-18-2019)*	(0.0)
Brighthouse Financial Inc. Written Put Option @ \$40.00 (Exp. 10-19-2018)*	(0.0)
SPDR Gold Trust Written Put Option @ \$109.00 (Exp. 11-16-2018)*	(0.0)
Starbucks Corp.	(0.1)
National Presto Industries Inc.	(0.2)
Vanguard FTSE Emerging Markets ETF	(1.5)

Top short positions as a percentage of total net asset value **(1.8)**

* Notional principal values represent -0.2% of NAV for written options.

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

† Notional principal values represent 0.0% of NAV for purchased currency 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/Underlying Fund.

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

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

The investments and percentages may have changed since September 30, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.



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Financial Highlights

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

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

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.71	10.75	9.86	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.43	0.43	0.21
Total expenses	(0.13)	(0.26)	(0.27)	(0.12)
Realized gains (losses) for the period	0.04	0.21	0.23	0.00
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.74	0.02
Total increase (decrease) from operations²	0.02	0.33	1.13	0.11
Distributions:				
From net investment income (excluding dividends)	–	(0.08)	(0.08)	(0.11)
From dividends	(0.09)	(0.11)	(0.03)	–
From capital gains	–	(0.18)	(0.06)	(0.06)
Return of capital	–	–	–	–
Total annual distributions³	(0.09)	(0.37)	(0.17)	(0.17)
Net assets, end of period	10.63	10.71	10.75	9.86

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.87	10.90	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.42	0.35	0.17
Total expenses	(0.14)	(0.27)	(0.28)	(0.12)
Realized gains (losses) for the period	0.03	0.22	0.58	0.23
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.60	0.02
Total increase (decrease) from operations²	–	0.32	1.25	0.30
Distributions:				
From net investment income (excluding dividends)	–	(0.08)	(0.04)	(0.07)
From dividends	(0.09)	(0.10)	(0.01)	–
From capital gains	–	(0.18)	(0.04)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.09)	(0.36)	(0.09)	(0.10)
Net assets, end of period	10.79	10.87	10.90	9.94

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	10.74	9.93	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.42	0.36	0.18
Total expenses	(0.09)	(0.17)	(0.18)	(0.08)
Realized gains (losses) for the period	0.01	0.13	0.57	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.62	0.02
Total increase (decrease) from operations²	0.03	0.33	1.37	0.10
Distributions:				
From net investment income (excluding dividends)	–	(0.09)	(0.19)	(0.10)
From dividends	(0.13)	(0.16)	(0.08)	–
From capital gains	–	(0.19)	(0.07)	(0.04)
Return of capital	–	–	–	–
Total annual distributions³	(0.13)	(0.44)	(0.34)	(0.14)
Net assets, end of period	10.63	10.72	10.74	9.93

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.77	10.80	9.97	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.42	0.42	0.18
Total expenses	(0.06)	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the period	0.00	0.21	0.25	(0.07)
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.73	0.02
Total increase (decrease) from operations²	0.05	0.44	1.25	0.06
Distributions:				
From net investment income (excluding dividends)	–	(0.11)	(0.19)	(0.08)
From dividends	(0.15)	(0.19)	(0.08)	–
From capital gains	–	(0.19)	(0.09)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.15)	(0.49)	(0.36)	(0.11)
Net assets, end of period	10.69	10.77	10.80	9.97

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's 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*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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

Series F5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.01	15.44	14.65	15.00
Increase (decrease) from operations:				
Total revenue	0.29	0.60	0.60	0.21
Total expenses	(0.09)	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the period	0.03	0.04	0.32	0.40
Unrealized gains (losses) for the period	(0.14)	(0.08)	1.05	0.02
Total increase (decrease) from operations²	0.09	0.37	1.79	0.54
Distributions:				
From net investment income (excluding dividends)	–	(0.16)	(0.25)	(0.15)
From dividends	(0.21)	(0.26)	(0.09)	–
From capital gains	–	(0.26)	(0.11)	(0.06)
Return of capital	(0.17)	(0.40)	(0.48)	(0.27)
Total annual distributions³	(0.38)	(1.08)	(0.93)	(0.48)
Net assets, end of period	14.73	15.01	15.44	14.65

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.55	10.70	9.90	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.41	0.52	0.17
Total expenses	(0.07)	(0.13)	(0.17)	(0.07)
Realized gains (losses) for the period	0.06	0.27	(0.04)	0.42
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.90	0.02
Total increase (decrease) from operations²	0.10	0.50	1.21	0.54
Distributions:				
From net investment income (excluding dividends)	–	(0.12)	(0.19)	(0.14)
From dividends	(0.15)	(0.19)	(0.08)	–
From capital gains	–	(0.29)	(0.10)	(0.04)
Return of capital	–	–	–	–
Total annual distributions³	(0.15)	(0.60)	(0.37)	(0.18)
Net assets, end of period	10.47	10.55	10.70	9.90

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.91	15.38	14.65	15.00
Increase (decrease) from operations:				
Total revenue	0.29	0.62	0.74	0.30
Total expenses	(0.10)	(0.21)	(0.24)	(0.10)
Realized gains (losses) for the period	0.03	0.29	(0.08)	(0.11)
Unrealized gains (losses) for the period	(0.14)	(0.08)	1.29	0.03
Total increase (decrease) from operations²	0.08	0.62	1.71	0.12
Distributions:				
From net investment income (excluding dividends)	–	(0.16)	(0.32)	(0.19)
From dividends	(0.20)	(0.25)	(0.13)	–
From capital gains	–	(0.27)	(0.14)	(0.06)
Return of capital	(0.17)	(0.41)	(0.39)	(0.22)
Total annual distributions³	(0.37)	(1.09)	(0.98)	(0.47)
Net assets, end of period	14.62	14.91	15.38	14.65

Series 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.67	10.65	9.94	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.43	0.40	0.17
Total expenses	(0.01)	(0.01)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.05)	0.20	0.29	0.09
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.69	0.02
Total increase (decrease) from operations²	0.05	0.57	1.35	0.26
Distributions:				
From net investment income (excluding dividends)	–	(0.11)	(0.33)	(0.14)
From dividends	(0.21)	(0.25)	(0.14)	–
From capital gains	–	(0.20)	(0.11)	(0.05)
Return of capital	–	–	–	–
Total annual distributions³	(0.21)	(0.56)	(0.58)	(0.19)
Net assets, end of period	10.58	10.67	10.65	9.94



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

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.86	10.90	9.96	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.43	0.33	0.17
Total expenses	(0.12)	(0.25)	(0.25)	(0.11)
Realized gains (losses) for the period	(0.02)	0.19	0.72	(0.02)
Unrealized gains (losses) for the period	(0.10)	(0.05)	0.58	0.02
Total increase (decrease) from operations²	(0.03)	0.32	1.38	0.06
Distributions:				
From net investment income (excluding dividends)	–	(0.08)	(0.08)	(0.06)
From dividends	(0.10)	(0.12)	(0.02)	–
From capital gains	–	(0.19)	(0.04)	(0.02)
Return of capital	–	–	–	–
Total annual distributions³	(0.10)	(0.39)	(0.14)	(0.08)
Net assets, end of period	10.78	10.86	10.90	9.96

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	10.79	9.93	10.00
Increase (decrease) from operations:				
Total revenue	n/a	0.42	0.34	0.19
Total expenses	n/a	(0.12)	(0.14)	(0.07)
Realized gains (losses) for the period	n/a	0.22	0.61	(0.18)
Unrealized gains (losses) for the period	n/a	(0.05)	0.59	0.02
Total increase (decrease) from operations²	n/a	0.47	1.40	(0.04)
Distributions:				
From net investment income (excluding dividends)	n/a	(0.11)	(0.19)	(0.12)
From dividends	n/a	(0.19)	(0.07)	–
From capital gains	n/a	(0.19)	(0.07)	(0.04)
Return of capital	n/a	–	–	–
Total annual distributions³	n/a	(0.49)	(0.33)	(0.16)
Net assets, end of period	n/a	10.77	10.79	9.93

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	15.47	14.65	15.00
Increase (decrease) from operations:				
Total revenue	n/a	0.61	0.62	0.20
Total expenses	n/a	(0.18)	(0.21)	(0.09)
Realized gains (losses) for the period	n/a	(0.18)	0.15	0.76
Unrealized gains (losses) for the period	n/a	(0.08)	1.08	0.02
Total increase (decrease) from operations²	n/a	0.17	1.64	0.89
Distributions:				
From net investment income (excluding dividends)	n/a	(0.16)	(0.24)	(0.18)
From dividends	n/a	(0.28)	(0.10)	–
From capital gains	n/a	(0.28)	(0.10)	(0.06)
Return of capital	n/a	(0.38)	(0.47)	(0.24)
Total annual distributions³	n/a	(1.10)	(0.91)	(0.48)
Net assets, end of period	n/a	15.03	15.47	14.65

Series PWF6	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.98	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.19	0.34	n/a	n/a
Total expenses	(0.05)	(0.10)	n/a	n/a
Realized gains (losses) for the period	0.01	0.39	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	(0.04)	n/a	n/a
Total increase (decrease) from operations²	0.06	0.59	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.09)	n/a	n/a
From dividends	(0.15)	(0.19)	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.15)	(0.43)	n/a	n/a
Net assets, end of period	9.90	9.98	n/a	n/a



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

Series PWFB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.55	15.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.28	0.52	n/a	n/a
Total expenses	(0.06)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.04	(1.05)	n/a	n/a
Unrealized gains (losses) for the period	(0.14)	(0.07)	n/a	n/a
Total increase (decrease) from operations²	0.12	(0.72)	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.15)	n/a	n/a
From dividends	(0.23)	(0.29)	n/a	n/a
From capital gains	–	(0.27)	n/a	n/a
Return of capital	(0.13)	(0.37)	n/a	n/a
Total annual distributions³	(0.36)	(1.08)	n/a	n/a
Net assets, end of period	14.31	14.55	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.81	15.28	14.61	15.00
Increase (decrease) from operations:				
Total revenue	0.29	0.59	0.74	0.30
Total expenses	(0.17)	(0.35)	(0.32)	(0.15)
Realized gains (losses) for the period	0.01	(0.04)	(0.09)	(0.10)
Unrealized gains (losses) for the period	(0.14)	(0.07)	1.29	0.03
Total increase (decrease) from operations²	(0.01)	0.13	1.62	0.08
Distributions:				
From net investment income (excluding dividends)	–	(0.10)	(0.26)	(0.17)
From dividends	(0.13)	(0.16)	(0.10)	–
From capital gains	–	(0.16)	(0.13)	(0.06)
Return of capital	(0.24)	(0.52)	(0.47)	(0.23)
Total annual distributions³	(0.37)	(0.94)	(0.96)	(0.46)
Net assets, end of period	14.46	14.81	15.28	14.61

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.72	10.75	9.98	10.00
Increase (decrease) from operations:				
Total revenue	0.21	0.44	0.43	0.18
Total expenses	(0.01)	(0.01)	(0.04)	(0.02)
Realized gains (losses) for the period	0.03	0.08	0.15	0.08
Unrealized gains (losses) for the period	(0.10)	(0.06)	0.76	0.02
Total increase (decrease) from operations²	0.13	0.45	1.30	0.26
Distributions:				
From net investment income (excluding dividends)	–	(0.14)	(0.31)	(0.12)
From dividends	(0.21)	(0.26)	(0.12)	–
From capital gains	–	(0.20)	(0.10)	(0.03)
Return of capital	–	–	–	–
Total annual distributions³	(0.21)	(0.60)	(0.53)	(0.15)
Net assets, end of period	10.64	10.72	10.75	9.98

Series PWX5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.27	15.56	14.67	15.00
Increase (decrease) from operations:				
Total revenue	0.30	0.65	0.56	0.30
Total expenses	(0.01)	(0.02)	(0.05)	(0.04)
Realized gains (losses) for the period	0.00	0.23	(0.01)	(0.10)
Unrealized gains (losses) for the period	(0.14)	(0.08)	0.97	0.03
Total increase (decrease) from operations²	0.15	0.78	1.47	0.19
Distributions:				
From net investment income (excluding dividends)	–	(0.19)	(0.44)	(0.23)
From dividends	(0.30)	(0.39)	(0.18)	–
From capital gains	–	(0.29)	(0.16)	(0.08)
Return of capital	(0.08)	(0.25)	(0.23)	(0.21)
Total annual distributions³	(0.38)	(1.12)	(1.01)	(0.52)
Net assets, end of period	15.07	15.27	15.56	14.67



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

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.99	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.20	0.16	n/a	n/a
Total expenses	(0.01)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.01	0.18	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	0.11	0.31	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a
From dividends	(0.20)	(0.16)	n/a	n/a
From capital gains	–	(0.19)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.20)	(0.39)	n/a	n/a
Net assets, end of period	9.91	9.99	n/a	n/a

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.72	15.30	14.60	15.00
Increase (decrease) from operations:				
Total revenue	0.29	0.59	0.54	0.29
Total expenses	(0.18)	(0.37)	(0.39)	(0.18)
Realized gains (losses) for the period	0.03	0.23	0.51	(0.10)
Unrealized gains (losses) for the period	(0.14)	(0.07)	0.95	0.03
Total increase (decrease) from operations²	–	0.38	1.61	0.04
Distributions:				
From net investment income (excluding dividends)	–	(0.11)	(0.08)	(0.15)
From dividends	(0.12)	(0.14)	(0.02)	–
From capital gains	–	(0.23)	(0.05)	(0.05)
Return of capital	(0.25)	(0.55)	(0.68)	(0.24)
Total annual distributions³	(0.37)	(1.03)	(0.83)	(0.44)
Net assets, end of period	14.36	14.72	15.30	14.60

Series UM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.94	10.00	n/a	n/a
Increase (decrease) from operations:				
Total revenue	0.19	0.14	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	n/a
Realized gains (losses) for the period	0.02	0.16	n/a	n/a
Unrealized gains (losses) for the period	(0.09)	(0.02)	n/a	n/a
Total increase (decrease) from operations²	0.08	0.24	n/a	n/a
Distributions:				
From net investment income (excluding dividends)	–	(0.04)	n/a	n/a
From dividends	(0.16)	(0.10)	n/a	n/a
From capital gains	–	(0.18)	n/a	n/a
Return of capital	–	–	n/a	n/a
Total annual distributions³	(0.16)	(0.32)	n/a	n/a
Net assets, end of period	9.87	9.94	n/a	n/a



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ALTERNATIVE FUND

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	113,604	124,737	74,006	16,058
Securities outstanding (000) ¹	10,691	11,648	6,883	1,628
Management expense ratio (%) ²	2.38	2.40	2.42	2.29
Management expense ratio before waivers or absorptions (%) ²	2.49	2.46	2.42	2.29
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.63	10.71	10.75	9.88

Series AR	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	690	555	191	11
Securities outstanding (000) ¹	64	51	18	1
Management expense ratio (%) ²	2.42	2.45	2.51	2.32
Management expense ratio before waivers or absorptions (%) ²	2.53	2.51	2.51	2.32
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.79	10.87	10.90	9.95

Series D	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	421	452	176	12
Securities outstanding (000) ¹	40	42	16	1
Management expense ratio (%) ²	1.50	1.52	1.55	1.41
Management expense ratio before waivers or absorptions (%) ²	1.61	1.58	1.55	1.41
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.63	10.71	10.74	9.94

Series F	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	372,403	211,516	117,586	24,031
Securities outstanding (000) ¹	34,841	19,642	10,887	2,410
Management expense ratio (%) ²	1.06	1.23	1.25	1.13
Management expense ratio before waivers or absorptions (%) ²	1.17	1.29	1.25	1.13
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.69	10.76	10.80	9.99

Series F5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	10,489	4,002	1,569	398
Securities outstanding (000) ¹	712	267	102	27
Management expense ratio (%) ²	1.06	1.24	1.28	1.12
Management expense ratio before waivers or absorptions (%) ²	1.17	1.30	1.28	1.12
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	14.73	15.00	15.44	14.67

Series FB	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	93	130	25	21
Securities outstanding (000) ¹	9	12	2	2
Management expense ratio (%) ²	1.25	1.23	1.33	1.18
Management expense ratio before waivers or absorptions (%) ²	1.36	1.29	1.33	1.18
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.47	10.55	10.70	9.92

Series FB5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	1
Securities outstanding (000) ¹	—	—	—	—
Management expense ratio (%) ²	1.27	1.30	1.33	1.17
Management expense ratio before waivers or absorptions (%) ²	1.38	1.36	1.33	1.17
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	14.62	14.91	15.38	14.67

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

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series 0	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	30,950	9,459	7,956	900
Securities outstanding (000) ¹	2,925	887	747	91
Management expense ratio (%) ²	0.08	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.19	0.16	0.13	0.01
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.58	10.66	10.65	9.95

Series PW	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	57,382	26,909	9,221	374
Securities outstanding (000) ¹	5,325	2,478	846	38
Management expense ratio (%) ²	2.16	2.29	2.29	2.17
Management expense ratio before waivers or absorptions (%) ²	2.28	2.35	2.29	2.17
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.78	10.85	10.90	9.97

Series PWF	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	139,361	36,435	1,757
Securities outstanding (000) ¹	n/a	12,943	3,376	177
Management expense ratio (%) ²	n/a	1.17	1.20	1.06
Management expense ratio before waivers or absorptions (%) ²	n/a	1.23	1.20	1.06
Trading expense ratio (%) ³	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	10.76	10.79	9.94

Series PWF5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	4,506	857	303
Securities outstanding (000) ¹	n/a	300	55	21
Management expense ratio (%) ²	n/a	1.17	1.21	1.03
Management expense ratio before waivers or absorptions (%) ²	n/a	1.23	1.21	1.03
Trading expense ratio (%) ³	n/a	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	n/a	55.36	79.04	n/a
Net asset value per security (\$)	n/a	15.02	15.47	14.67

Series PWF8	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	431	258	n/a	n/a
Securities outstanding (000) ¹	44	26	n/a	n/a
Management expense ratio (%) ²	0.99	1.10	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.10	1.16	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	45.67	55.36	n/a	n/a
Net asset value per security (\$)	9.90	9.97	n/a	n/a

Series PWF85	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a
Management expense ratio (%) ²	1.06	1.17	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.17	1.23	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	45.67	55.36	n/a	n/a
Net asset value per security (\$)	14.31	14.55	n/a	n/a

Series PWT5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	981	509	1	1
Securities outstanding (000) ¹	68	34	–	–
Management expense ratio (%) ²	2.19	2.30	2.34	2.17
Management expense ratio before waivers or absorptions (%) ²	2.30	2.36	2.34	2.17
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	14.46	14.81	15.28	14.63

Series PWX	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1,120	847	883	170
Securities outstanding (000) ¹	105	79	82	17
Management expense ratio (%) ²	0.08	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.19	0.16	0.13	0.01
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	10.64	10.72	10.75	9.99



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Series PWX5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	84	50	68	1
Securities outstanding (000) ¹	6	3	4	–
Management expense ratio (%) ²	0.08	0.10	0.13	0.01
Management expense ratio before waivers or absorptions (%) ²	0.19	0.16	0.13	0.01
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	15.07	15.26	15.56	14.69

Series S	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	120	95	n/a	n/a
Securities outstanding (000) ¹	12	10	n/a	n/a
Management expense ratio (%) ²	0.10	0.12	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.21	0.15	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	45.67	55.36	n/a	n/a
Net asset value per security (\$)	9.91	9.99	n/a	n/a

Series T5	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,688	4,128	1,861	120
Securities outstanding (000) ¹	257	280	122	8
Management expense ratio (%) ²	2.40	2.44	2.46	2.30
Management expense ratio before waivers or absorptions (%) ²	2.51	2.50	2.46	2.30
Trading expense ratio (%) ³	0.11	0.12	0.33	0.54
Portfolio turnover rate (%) ⁴	45.67	55.36	79.04	n/a
Net asset value per security (\$)	14.36	14.72	15.30	14.62

Series UM	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	28,585	23,065	n/a	n/a
Securities outstanding (000) ¹	2,897	2,319	n/a	n/a
Management expense ratio (%) ²	0.78	0.80	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.89	0.83	n/a	n/a
Trading expense ratio (%) ³	0.11	0.12	n/a	n/a
Portfolio turnover rate (%) ⁴	45.67	55.36	n/a	n/a
Net asset value per security (\$)	9.87	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 27% 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, 2018

ALTERNATIVE FUND

Fund Formation and Series Information

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

Date of Formation September 29, 2015

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

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

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

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

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F5 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a regular monthly cash flow of 5% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

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

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

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX5 securities also want to receive a monthly cash flow of 5% per year.

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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, 2018

ALTERNATIVE FUND

Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	October 26, 2015	1.85%	0.21%	10.63	10.71
Series AR	October 26, 2015	1.85%	0.24%	10.79	10.87
Series D	October 26, 2015	1.10%	0.16%	10.63	10.71
Series F	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.69	10.76
Series F5	October 26, 2015	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.73	15.00
Series FB	October 26, 2015	0.85%	0.21%	10.47	10.55
Series FB5	October 26, 2015	0.85%	0.21%	14.62	14.91
Series O	October 26, 2015	— ⁽¹⁾	— *	10.58	10.66
Series PW	October 26, 2015	1.70% ⁽⁴⁾	0.15%	10.78	10.85
Series PWF	None issued ⁽⁷⁾	0.80%	0.15%	—	10.76
Series PWF5	None issued ⁽⁸⁾	0.80%	0.15%	—	15.02
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.90	9.97
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	14.31	14.55
Series PWT5	October 26, 2015	1.70% ⁽⁴⁾	0.15%	14.46	14.81
Series PWX	October 26, 2015	— ⁽²⁾	— ⁽²⁾	10.64	10.72
Series PWX5	October 26, 2015	— ⁽²⁾	— ⁽²⁾	15.07	15.26
Series S	October 2, 2017	— ⁽¹⁾	0.025%	9.91	9.99
Series T5	October 26, 2015	1.85%	0.21%	14.36	14.72
Series UM	October 16, 2017	0.50%	0.15%	9.87	9.94

* Not applicable.

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

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

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

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

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

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

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

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



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