

**AMENDMENT NO. 1 DATED JANUARY 11, 2019
TO THE ANNUAL INFORMATION FORM DATED APRIL 27, 2018

(THE “AIF”)**

in respect of:

Series A, F, FB, O, PW, PWFB and PWX of Mackenzie Multi-Strategy Absolute Return Fund
(the “Fund”)

The AIF is amended to update the Fund’s disclosure, Directors and Executive Officers.

* * *

Accordingly, the AIF is amended as follows:

General

- a) On the front cover, by deleting the heading “Alternative Fund” and replacing it with “Alternative Mutual Fund”.
- b) On Page 3, by deleting the first paragraph under “**Exemptions from NI 81-102**” and replacing it with the following:

“The Fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Fund in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.”

- c) On Page 3, by deleting the heading “**ETF Relief**” and the disclosure underneath.
- d) On Page 4, by deleting the heading “**Cleared Swaps Relief**” and the disclosure underneath.
- e) On Page 4, by deleting the heading “**Alternative Fund Investment Relief**” and the disclosure underneath.
- f) On Page 9, by deleting the first paragraph under “**Purchase of Units**” and replacing it with the following:

“Units of the Fund are sold only through independent financial advisors. The financial advisor you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by your financial advisor. Units of the Fund may be redeemed through your financial advisor or us.”

- g) On Page 12, by adding the following paragraph above the final paragraph under “**Management Services**”:

“From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Fund. Most often those agents are sub-

advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of the Fund's portfolio. As manager of the Fund, we determine the terms of engagement and compensation payable by the Fund to those agents. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Fund and for monitoring compliance with the Fund's investment objectives and strategies, but we do not pre-approve their trade on behalf of the Fund."

- h) On Page 12, by deleting the text in the first row under "**Position**" in "**Table 2: Directors of Mackenzie Investments**" and replacing it with the following:

"Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person;
previously, Director, President and Chief Executive Officer of BMO Asset Management Corp."

- i) On Page 13, by deleting "**Table 3: Executive Officers of Mackenzie Investments**" and replacing it with the following:

Name and municipality of residence	Position
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco
Cynthia Currie	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. ¹ ; previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie Investments
Rhonda Goldberg Toronto, Ontario	Senior Vice-President and General Counsel of IGM Financial Inc. ¹ ; previously, Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie Investments; and prior thereto Vice-President, Regulatory Affairs of Mackenzie Investments; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² , and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc. ²

Name and municipality of residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales Manager of Mackenzie Investments; previously, Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds
Michael Schnitman Wellesley Hills, Massachusetts	Senior Vice-President, Product, Mackenzie Investments; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments; previously, Assistant Vice-President, Compliance, Mackenzie Investments

NOTES

1. Our parent company.
2. An affiliate of ours.

- j) On Page 21, by deleting the final two paragraphs under “**Supervision of Derivatives Trading**” and replacing them with the following:

“Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund’s portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Fund’s use of derivatives.

The designated Senior Vice-President, Investments, oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.”

Short-Term Trading Policy

- k) On Page 22, by deleting the tenth bullet under “**Short-Term Trading**” and replacing it with the following:
“for systemic withdrawal plans (applies only to non-registered and TFSA accounts);”.

CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND

This Amendment No. 1 dated January 11, 2019, together with the annual information form dated April 27, 2018, and the simplified prospectus dated April 27, 2018, as amended by Amendment No. 1 dated January 11, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 11th day of January, 2019.

Alternative Fund

Mackenzie Multi-Strategy Absolute Return Fund

(the “Fund”)

“Barry S. McInerney”

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

“Luke Gould”

Luke Gould
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

**ON BEHALF OF THE BOARD OF MACKENZIE FINANCIAL CORPORATION
IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUND**

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Corporation