

**AMENDMENT NO. 1 DATED APRIL 24, 2020,  
TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 6, 2020**

**(THE “PROSPECTUS”)**

**ALTERNATIVE MUTUAL FUNDS**

in respect of

Series A, F, FB, O, PW, PWFB and PWX securities of

Mackenzie Credit Absolute Return Fund

Mackenzie Global Macro Fund

Mackenzie Multi-Strategy Absolute Return Fund

(collectively, the “Funds”)

The Prospectus is amended to reflect that the management fees for the Mackenzie Credit Absolute Return Fund have been reduced by 0.20% and the management fees for Mackenzie Global Macro Fund and Mackenzie Multi-Strategy Absolute Return Fund have been reduced by 0.15%.

\* \* \*

**The Prospectus is amended as follows:**

a) On page 16, **Table 5: Fees and Expenses Payable by the Funds** is deleted and replaced with the following:

<b>FEES AND EXPENSES PAYABLE BY THE FUNDS</b>				
ANNUAL MANAGEMENT FEE RATE BY SERIES (%)				
FUND	A	F/PWFB	FB	PW
<b>ALTERNATIVE MUTUAL FUND</b>				
Mackenzie Credit Absolute Return Fund	1.35%	0.75%	0.85%	1.25%
Mackenzie Global Long/Short Equity Alpha Fund	2.25%	1.15%	1.25%	2.15%
Mackenzie Global Macro Fund	2.10%	1.00%	1.10%	2.00%
Mackenzie Multi-Strategy Absolute Return Fund	2.10%	1.00%	1.10%	2.00%

\* Management fees are subject to applicable taxes, including G.S.T. / H.S.T.

b) On page 20, within the table entitled “**Fees And Expenses Payable Directly By You**”, by deleting the section “**Series PWX Fees: Management Fees, Administration Fees and Advisor Service Fees**” and replacing it with the following:

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)

### Series PWX Fees: Management Fees, Administration Fees and Advisor Service Fees

The maximum fees (excluding advisor service fee) payable by you directly to us for Series PWX units are disclosed in the table below. The advisor service fee will be described in your Series PWX Account Agreement.

We will pay the advisor service fee on your behalf by redeeming units of the Funds from your account, in an amount equal to the advisor service fee, and remitting the proceeds to your dealer. You are required to negotiate your advisor service fee with your financial advisor on behalf of the dealer. In all instances, the maximum advisor service fee for Series PWX units is 1.50%.

Fund	Management Fee	Administration Fee
<b>ALTERNATIVE MUTUASL FUND</b>		
Mackenzie Credit Absolute Return Fund	0.75%	0.15%
Mackenzie Global Long/Short Equity Alpha Fund	1.15%	0.15%
Mackenzie Global Macro Fund	1.00%	0.15%
Mackenzie Multi-Strategy Absolute Return Fund	1.00%	0.15%

### Purchasers' Statutory Rights

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Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

