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INDEPENDENT AUDITOR'S REPORT

To the Contractholders of Mackenzie Guaranteed Investment and Segregated Funds listed in Note 1 to the financial statements (each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements comprehensive income, changes in net assets attributable to contractholders and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba

March 6, 2020



NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. Fund Formation

The Great-West Life Assurance Company (the “Insurer”) has established the Mackenzie Guaranteed Investment Funds and Segregated Funds (collectively the “Funds” and individually the “Fund”) under the Insurance Companies Act (Canada) as funds that are segregated from other funds of the Insurer to support a pool of individual variable annuity contracts (the “Contracts”). Contributions made to these Contracts by contractholders are allocated to units of the Funds based on the net asset value per unit of the Fund at the time of purchase of the Contracts. The Funds invest exclusively in units/shares of mutual funds (the “Underlying Funds”), which are managed by Mackenzie Financial Corporation (“Mackenzie”).

Mackenzie Guaranteed Investment Funds:

Mackenzie Cundill Canadian Balanced GIF

Mackenzie Cundill Canadian Security GIF

Mackenzie Cundill Value GIF

Mackenzie Focus GIF

Mackenzie Ivy Canadian GIF

Mackenzie Ivy Foreign Equity GIF

Mackenzie Ivy Global Balanced GIF

Mackenzie Ivy Growth & Income GIF

Mackenzie Maxxum Dividend GIF

Mackenzie Sentinel Bond GIF

Mackenzie Sentinel Income GIF

Mackenzie Sentinel Money Market GIF

Mackenzie Universal Canadian Balanced GIF

Mackenzie Universal Canadian Growth GIF

Mackenzie Segregated Funds:

Mackenzie Sentinel Corporate Bond Segregated Fund

The Funds were created on September 15, 1999, except for the following funds:

Fund Name	Date of Formation
Mackenzie Maxxum Dividend GIF	July 31, 2008

The information provided in these financial statements and notes thereto is for the years ended or as at December 31, 2019 and 2018.

Mackenzie is the manager of the Funds and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Insurer, London Life Insurance Company and The Canada Life Assurance Company (collectively, the “Related Insurance Companies”) are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Corporation of Canada. The address of the Funds’ registered office is 180 Queen Street West, Toronto, Ontario, Canada.

The contracts under Mackenzie Guaranteed Investment Funds provide a choice of a core, intermediate or enhanced level of guarantee and Series B units. With the exception of Series B units, these levels of guarantee are denoted in the financial statements as Series A Core units (Series I Core units for contracts with a minimum initial premium of \$500,000), Series A Intermediate units and Series A Enhanced units, respectively. Each guarantee level may provide a maturity guarantee and a death benefit guarantee.

The Contracts for the Mackenzie Segregated Funds, which provide only a basic guarantee, are denoted in the financial statements as Series B units. Please refer to the Information Folders for the Mackenzie Guaranteed Investments Funds and for the Mackenzie Segregated Funds for further details of the guarantees offered by the Contracts.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1.1 Fund Merger

On August 16, 2019 the following merger took place:

Terminated Fund

Mackenzie Maxxum Canadian Balanced GIF

Continuing Fund

Mackenzie Universal Canadian Balanced GIF

The net assets of the Terminated Fund were transferred to the Continuing Fund and in exchange, policyholders of the Terminated Fund received Series A Intermediate and Series A Enhanced units of the continuing fund.

On July 6, 2018 the following mergers took place:

Terminated Fund

Mackenzie Maxxum Canadian Equity Growth GIF
Mackenzie Maxxum Dividend Growth Segregated Fund
Mackenzie Universal U.S. Blue Chip Segregated Fund

Continuing Fund

Mackenzie Universal Canadian Growth GIF
Mackenzie Universal Canadian Growth GIF
Mackenzie Ivy Foreign Equity GIF

The net assets of the Terminated Funds were transferred to the Continuing Funds and in exchange, policyholders of the Terminated Funds received Series B and Series A Intermediate units of the continuing funds.

1.2 Fund Closure

On November 14, 2008, the Series B units of the Mackenzie Segregated Funds were closed for sale to new contractholders.

On October 2, 2009, Mackenzie Focus GIF was closed for sale to new contractholders.

On March 12, 2010, all of the remaining Guaranteed Investment Funds were closed for sale to new contractholders.

Existing contractholders may still purchase units of the Mackenzie Segregated Funds and Mackenzie Guaranteed Investment Funds.

1.3 Subsequent Amalgamation

Effective January 1, 2020, the Related Insurance Companies along with London Insurance Group Inc. and Canada Life Financial Corporation (which are both wholly owned by Great-West Lifeco Inc.) amalgamated (the Amalgamation) into one company: The Canada Life Assurance Company (the Amalgamated Company). As a result of the Amalgamation, the Insurer of the Funds is now the Amalgamated Company.

2. Basis of Presentation and Adoption of International Financial Reporting Standards

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements of the Funds have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements of the Funds were approved for issue by the Insurer on March 6, 2020.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

These financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

3. Significant Accounting Policies

(a) Financial Instruments

In accordance with IFRS 13 Fair Value Measurement, ("IFRS 13"), all financial instruments measured and reported at fair value are classified into one of three levels that distinguish fair value measurements by the inputs used for valuation. The three levels of this fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data.

The investments held by the Funds as at December 31, 2019 and 2018 are classified as Level 1.

Financial instruments include financial assets and liabilities such as open-ended investment funds. The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

3. Significant Accounting Policies (cont'd)

(a) Financial Instruments (cont'd)

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

The Funds' redeemable units contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities. The Funds' obligation for net assets attributable to contractholders is presented at the redemption amount. Units are issued and redeemed at their net asset value per unit established on the valuation date as outlined in the Funds' Information Folder.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Mutual fund securities of an Underlying Fund are valued on a business day at the price calculated by Mackenzie in accordance with the constating documents of such Underlying Fund.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Funds in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

(c) Income recognition

Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an Underlying Fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to contractholders of a series of units on a business day by the total number of units of the series outstanding on that day.

(e) Net asset value per unit

The daily Net Asset Value ("NAV") of a segregated fund may be calculated without reference to IFRS as per the Canadian Life and Health Insurance Association Inc.'s ("CLHIA") guideline. The difference between NAV and Net assets attributable to contractholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments. Refer to Supplemental Information (Unaudited) – Financial Highlights that accompany these notes for the Funds' NAV per unit.

(f) Increase (decrease) in net assets attributable to contractholders from operations per unit

Increase (decrease) in net assets attributable to contractholders from operations per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to contractholders from operations for the period, divided by the weighted average number of units outstanding during the period.

(g) Income allocation

Allocation of investment income (loss) in the Statement of Changes in Net Assets Attributable to Contractholders includes net investment income realized and capital gains or capital losses allocated to contractholders during the year.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

4. Critical accounting estimates and judgments

The preparation of these financial statements may require management to make estimates and assumptions that primarily affect the valuation of investments. No adjustments were made to the NAV of the Underlying Funds in determining the fair value of the investments in the financial statements of the Funds. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' financial instruments.

Functional currency

The Funds' functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Funds' underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the Funds are measured.

Structured entities and associates

In determining whether unlisted open-ended investment funds in which the Funds invest, but do not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Funds do not have contracts or financing arrangements with these underlying funds and the Funds do not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Funds qualify as segregated fund trusts under the provisions of the Income Tax Act (Canada) and are not required to pay income taxes on net investment income and realized capital gains which are allocated to contractholders. All net investment income and realized capital gains were allocated to contractholders during the year. As a result, no provision for income tax is required in the financial statements of the Funds.

6. Management Fees, Insurance Charges and Administration Fees

The management fees of the Funds are payable to Mackenzie. For these fees, Mackenzie, among other activities, supervises, manages and directs the investment of the assets of the Funds. The Funds also pay insurance charges to the Insurer for providing maturity and death benefit guarantees. The management fee and insurance charges are calculated on each series of units as a percentage of the net asset value of the series, as of the close of business on each business day.

Each series of the Mackenzie Guaranteed Investment Funds are charged a fixed rate annual administration fee ("Administration Fee"), and in return, Mackenzie bears all of the operating expenses allocated to these series, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry as of June 15, 2007, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 15, 2007.

The B Series units are charged a separate operating expense rate, which cannot exceed 0.10% (plus GST/HST). The Administration Fee and the operating expense rate are calculated as a percentage of the daily net asset value of each relevant series of the Funds.

There is no duplication of management fees between the Funds and the Underlying Funds.

Mackenzie may waive or absorb management fees, Administration Fees and/or operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice.

Each series' management expense ratio is based on total expenses charged to that series for the year and is expressed as an annualized percentage of that series' daily average net asset value during the year. The management expense ratio of each series is disclosed in the Supplemental Information – Financial Highlights (Unaudited) – Ratios and Supplemental Data that accompany these notes.

SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Portfolio Turnover Rate (%)

December 31, 2019

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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, 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.

	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Mackenzie Cundill Canadian Security GIF	1.65	7.04	1.34	0.69	7.21
Mackenzie Ivy Canadian GIF	2.82	1.51	7.34	8.65	8.56
Mackenzie Universal Canadian Growth GIF	4.74	25.98	11.26	13.26	20.54
Mackenzie Maxxum Dividend GIF	5.88	6.58	3.74	4.33	4.84
Mackenzie Sentinel Corporate Bond Segregated Fund	11.38	8.64	5.48	5.53	10.02
Mackenzie Cundill Canadian Balanced GIF	8.05	5.19	7.75	1.68	9.47
Mackenzie Ivy Global Balanced GIF	7.14	6.43	16.39	13.98	23.61
Mackenzie Ivy Growth & Income GIF	4.57	7.25	10.71	11.68	9.70
Mackenzie Sentinel Bond GIF	7.27	3.32	3.84	8.80	8.06
Mackenzie Sentinel Income GIF	7.56	5.86	12.30	8.78	13.68
Mackenzie Sentinel Money Market GIF	n/a	n/a	n/a	n/a	n/a
Mackenzie Universal Canadian Balanced GIF	7.39	6.94	9.40	7.70	12.30
Mackenzie Cundill Value GIF	3.44	2.00	2.33	0.22	0.94
Mackenzie Ivy Foreign Equity GIF	2.27	17.04	5.52	9.24	16.14
Mackenzie Focus GIF	3.86	6.90	1.29	12.06	2.28



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Top 25 Holdings of the Underlying Funds

December 31, 2019

CANADIAN EQUITY GIF

Mackenzie Cundill Canadian Security Fund	% of NAV	Mackenzie Ivy Canadian Fund	% of NAV
Citigroup Inc.	5.4	Cash and short-term investments	8.6
Bank of America Corp.	5.4	Brookfield Asset Management Inc.	5.8
The Bank of Nova Scotia	4.5	Pembina Pipeline Corp.	5.1
Brookfield Asset Management Inc.	4.2	Dollarama Inc.	5.0
Enbridge Inc.	4.1	Onex Corp.	4.1
Suncor Energy Inc.	4.0	Shaw Communications Inc.	3.9
Canadian National Railway Co.	3.7	Johnson & Johnson	3.8
Nutrien Ltd.	3.0	Amcor PLC	3.7
SNC-Lavalin Group Inc.	3.0	Premium Brands Holdings Corp.	3.7
Celestica Inc.	2.5	The Bank of Nova Scotia	3.4
Boardwalk Real Estate Investment Trust	2.4	CCL Industries Inc.	3.4
Wells Fargo & Co.	2.3	Royal Bank of Canada	3.3
Teck Resources Ltd.	2.2	The Toronto-Dominion Bank	3.2
Alimentation Couche-Tard Inc.	2.1	Alimentation Couche-Tard Inc.	3.1
Samsung Electronics Co. Ltd.	2.1	Henry Schein Inc.	2.9
Fairfax Financial Holdings Ltd.	2.0	Reckitt Benckiser Group PLC	2.7
Compagnie Financière Richemont SA	2.0	Henkel AG & Co. KGaA	2.6
Canadian Pacific Railway Ltd.	2.0	Manulife Financial Corp.	2.5
Oracle Corp.	2.0	Canadian National Railway Co.	2.3
Hitachi Ltd.	1.9	TC Energy Corp.	2.2
Johnson & Johnson	1.8	Seven & i Holdings Co. Ltd.	2.2
Linamar Corp.	1.8	Emera Inc.	2.1
Hang Lung Properties Ltd.	1.8	W.W. Grainger Inc.	2.1
BCE Inc.	1.6	Quebecor Inc.	2.0
Sanofi	1.5	Saputo Inc.	1.9
Mackenzie Canadian Growth Fund	% of NAV	Mackenzie Canadian Dividend Fund	% of NAV
Cash and short-term investments	5.2	Royal Bank of Canada	7.8
Aon PLC	5.0	The Toronto-Dominion Bank	7.8
Quebecor Inc.	4.8	The Bank of Nova Scotia	6.1
Canadian Pacific Railway Ltd.	4.6	Manulife Financial Corp.	4.8
Royal Bank of Canada	4.5	Suncor Energy Inc.	4.1
SAP AG	4.5	Bank of Montreal	4.0
Accenture PLC	4.3	Shaw Communications Inc.	3.7
Wolters Kluwer NV	4.3	Enbridge Inc.	3.4
CAE Inc.	4.1	TC Energy Corp.	3.2
Baxter International Inc.	3.9	TELUS Corp.	3.1
Visa Inc.	3.8	Open Text Corp.	2.8
Premium Brands Holdings Corp.	3.6	Canadian National Railway Co.	2.5
Automatic Data Processing Inc.	3.6	George Weston Ltd.	2.4
Stryker Corp.	3.4	Nutrien Ltd.	2.3
Thermo Fisher Scientific Inc.	3.3	Canadian Pacific Railway Ltd.	1.9
TMX Group Ltd.	3.1	Restaurant Brands International Inc.	1.8
Stella-Jones Inc.	3.1	Canadian Natural Resources Ltd.	1.7
Danaher Corp.	2.8	Pembina Pipeline Corp.	1.7
Intact Financial Corp.	2.7	Sun Life Financial Inc.	1.3
Morneau Shepell Inc.	2.7	RioCan Real Estate Investment Trust	1.2
ATS Automation Tooling Systems Inc.	2.6	Fortis Inc.	1.1
Techtronic Industries Co. Ltd.	2.6	Finning International Inc.	1.0
Stantec Inc.	2.6	Alimentation Couche-Tard Inc.	1.0
Spin Master Corp.	2.4	Loblaw Companies Ltd.	0.9
Jamieson Wellness Inc.	2.0	Emera Inc.	0.8



SUPPLEMENTAL INFORMATION (Unaudited) (cont'd)

Average Annual Compound Returns of the Mackenzie Guaranteed Investment and Segregated Funds

December 31, 2019

Further Information Available

A copy of the information folder, the Fund Facts and the interim unaudited financial statements for the Funds, as well as, copies of the annual audited and interim unaudited financial statements, simplified prospectus, Fund Facts and annual and interim management report of fund performance for the Underlying Funds may be obtained, without charge, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, or by visiting our website at www.mackenzieinvestments.com.

All guarantees are less proportionate withdrawals. A description of the key features of the Mackenzie Segregated Funds and Guaranteed Investment Funds annuity contract is contained in the Information Folder. **SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, AMOUNTS ALLOCATED TO A SEGREGATED FUND OR GUARANTEED INVESTMENT FUND ARE INVESTED AT THE RISK OF THE OWNER, AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE FAIR VALUE OF THE ASSETS OF THE SEGREGATED FUND OR GUARANTEED INVESTMENT FUND.** An investment in a Mackenzie Segregated Fund or Guaranteed Investment Fund is eligible for registration as a Retirement Savings Plan. As such, some terms of the contract may have to be modified. Registered investments may be more suitable as long term investments. All aspects of registration should be discussed with your representative prior to any decision to invest.



GENERAL INQUIRIES

For all of your general inquiries and account information please call:

ENGLISH 1-800-387-0614 416-922-3217

BILINGUAL 1-800-387-0615

ASIAN INVESTOR SERVICES 1-888-465-1668

TTY 1-855-325-7030 416-922-4186

FAX 1-866-766-6623 416-922-5660

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Visit mackenzieinvestments.com for more information.

