

MACKENZIE MASTER LIMITED PARTNERSHIP

ANNUAL INFORMATION FORM

March 23, 2017

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MACKENZIE MASTER LIMITED PARTNERSHIP

NAME, FORMATION AND HISTORY OF THE MASTER LP

Mackenzie Master Limited Partnership (the “**Master LP**”) was formed under the laws of Ontario by registration under the *Limited Partnerships Act* (Ontario) of a declaration of partnership on February 15, 1995, and is governed by a partnership agreement also dated February 15, 1995. The general partner of the Master LP is MMLP GP Inc. (formerly, Mackenzie Financial Services Inc., and before that, Mackenzie General Partner Inc., and before that Industrial Horizon Limited) (the “**General Partner**”), a wholly owned subsidiary of Mackenzie Financial Corporation (“**Mackenzie**”). The units of the Master LP were listed on the Toronto Stock Exchange on June 30, 1995.

The Master LP and the General Partner have their head office and principal place of business at 180 Queen Street West, Toronto, Ontario M5V 3K1.

BUSINESS OF THE MASTER LP

The Master LP was formed for the purpose of combining Industrial Horizon Partnership 1987, Industrial Horizon Partnership 1988, Industrial Horizon Partnership 1989, Industrial Horizon Partnership 1990, Industrial Horizon Partnership 1992, Industrial Horizon Partnership 1992 II and Industrial Horizon Partnership 1993, each of which arranged for the distribution of redemption charge securities of mutual funds sponsored by Mackenzie. Subsequent to its formation, the Master LP acquired the outstanding units of Industrial Horizon Partnership and Mackenzie Limited Partnership 1994. The component limited partnerships of the Master LP are hereinafter referred to, collectively, as the “Limited Partnerships.”

Each of the Limited Partnerships arranged for the distribution of redemption charge securities pursuant to a distribution agreement among several Mackenzie-sponsored funds, Mackenzie and each of the Limited Partnerships. Each Limited Partnership has fully performed its obligations under the applicable distribution agreement. At the time of consolidation, and subsequent acquisition, the Master LP acquired the rights of each Limited Partnership under each distribution agreement.

Each Limited Partnership had the right to receive distribution fees and redemption charges from a specific pool of distributed units of the funds (the “**Distributed Securities**”). The Distributed Securities of each of the Limited Partnerships are the aggregate of (a) each redemption charge security for which the Limited Partnerships paid the selling commission (an “original charge security”); (b) each redemption charge security issued on the immediate reinvestment of proceeds realized on the redemption of an original charge security, exchange security (as hereinafter defined) or reinvested security (as hereinafter defined) of another fund, provided the ability to effect an exchange without the imposition of a redemption charge was permitted by Mackenzie and disclosed in the fund’s prospectus documents (an “exchange security”); and (c) each redemption charge security issued upon the automatic reinvestment of income and capital gains distributions upon an original charge security, an exchange security or another reinvested security (a “reinvested security”).

The Master LP’s right to receive such distribution fees may be extended to other mutual funds sponsored by Mackenzie into which fund investors may transfer, provided the addition of such funds is agreed to by Mackenzie, the Master LP, the funds and such other mutual funds, and an

opinion is received from counsel to the Master LP that the addition of such funds does not result in adverse tax consequences to the Master LP or its limited partners.

Distributor fee revenue is based on the net asset value of the Distributed Securities outstanding for which a Limited Partnership has paid the selling commissions. The revenue is calculated as a percentage of the market value of the Distributed Securities on each business day.

At the completion of the consolidation, or subsequent acquisition, the Master LP began receiving all of the revenue of the Limited Partnerships with which it had been consolidated, or that it acquired, on the same basis as if those Limited Partnerships still existed. The distribution fees are payable directly to the Master LP by Mackenzie at the same rates previously paid to the Limited Partnerships.

Redemption fees were payable by investors of the funds to the applicable Limited Partnership (and, subsequently, to the Master LP) upon the redemption of the fund units that comprised the Distributed Securities. The level of redemption fees charged to an investor declined over time from the date of issue, or deemed date of issue of the Distributed Securities, to zero. At the end of the redemption charge period of each of the Limited Partnerships, the Master LP ceased to earn any further redemption fee revenue. The duration of the redemption charge period varied amongst the Limited Partnerships. As at December 31, 2001, the redemption charge periods had expired for all of the Limited Partnerships, and, therefore, the Master LP no longer earns redemption fee revenue.

The Master LP's revenue is now solely dependent upon the net asset value of the Distributed Securities. Total asset values of the Distributed Securities will change based upon the mix of Distributed Securities of the underlying funds, the performance of the funds, general market conditions, and the ability of fund investors to switch between funds or redeem their securities.

The level of redemptions of the Distributed Securities was 16.6%, 13.7% and 14.2% in 2014, 2015 and 2016, respectively. Because there is no longer a redemption fee associated with the Distributed Securities, there is less disincentive for an investor to redeem Distributed Securities. Historically, as redemption charge schedules expire, fund companies have experienced an increase in redemptions of securities previously subject to those schedules. Accordingly, we would expect redemption rates for the Distributed Securities to remain at or above current levels. A significant and prolonged market correction and/or underperformance of the Distributed Securities may also increase the redemption rate from its current level. As the Distributor fees income declines, the general partner of the Master LP will continue to review the economic viability of continuing the Master LP.

The Master LP invests excess cash in units of Mackenzie Canadian Money Market Fund, a mutual fund managed by Mackenzie. The Master LP is not subject to any investment restrictions.

So long as the units of the Master LP are listed on the Toronto Stock Exchange, they are qualified investments for registered plans under the *Income Tax Act* (Canada) (the "**Tax Act**"). Units will be a prohibited investment for a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**") or tax-free savings account ("**TFSA**") if the planholder (and non-arm's length persons) own units that represent 10% or more of the value of the Master LP. Units will not be a prohibited investment if the units are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rules. Limited partners should consult their own tax advisors in this regard.

DESCRIPTION OF THE UNITS

The capital of the Master LP is divided into limited partnership units. There are no restrictions on the number of units that a limited partner is entitled to hold in the Master LP. Net income and net loss of the Master LP are allocated to the General Partner as to 0.01% of such amount and as to 99.99% divided among the limited partners inscribed in the register of the Master LP at the end of each fiscal year of the Master LP, in proportion to the number of Units held by each of them. The General Partner may, in its sole discretion, make allocations on a more frequent basis.

The Master LP was formed as a limited partnership under the laws of the Province of Ontario in order for limited partners to benefit from limited liability to the extent of the capital that they have contributed to the Master LP, plus their share of the undistributed income of the Master LP in proportion to their ownership of Master LP units. A limited partner may lose the protection of limited liability if he or she takes part in the management or control of the business of the partnership and may be liable to third parties as a result of false statements in the public filings. On dissolution of the Master LP, each limited partner is entitled to their *pro rata* share of 99.99% of the net assets of the limited partnership, and the General Partner is entitled to 0.01% thereof.

Master LP units are fully transferable at the expense of the transferee. However, a Master LP unit is not transferable in part. No transfer of Master LP units will be recognized by the General Partner unless the prescribed transfer form is duly completed and signed by the registered holder of the Master LP unit and by the transferee, with the signature of the registered holder guaranteed by a Canadian chartered bank, a trust company or a member of the Investment Industry Regulatory Organization of Canada, and the certificate representing such Master LP unit, if one has been issued, has been remitted to Mackenzie, the registrar and transfer agent of the Master LP. The General Partner will deny a transfer of Master LP units to a “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) or to a “non-resident” or, in the case of a partnership, to a partnership that is not a “Canadian partnership” as defined in the Tax Act.

At a meeting of the Master LP called by the General Partner, each limited partner is entitled to one vote for each Master LP unit held. Mackenzie is not entitled to vote any Master LP units it owns. The General Partner is entitled to one vote in its capacity as general partner.

The Master LP distributes all of its after-tax net income to limited partners for the financial year during the month of January of the following year. The Master LP made the following distributions on a per-unit basis to its limited partners for each of the last three financial years:

2014: \$0.20
2015: \$0.18
2016: \$0.15

As at December 31, 2016, the Master LP had outstanding 6,264,511 units.

The following matters require the approval of at least two-thirds of the votes cast at a duly called meeting of the General Partner and the limited partners:

- dissolving the Master LP in certain circumstances;
- waiving any default on the part of the General Partner and releasing the General Partner from any claims in respect thereof;

- approving any transaction proposed to be made outside the normal course of business of the Master LP;
- requiring the General Partner to enforce any obligation or covenant on the part of any limited partner; and
- making certain amendments to the partnership agreement.

TRADING OF UNITS

The units of the Master LP are listed on the Toronto Stock Exchange under the symbol MKZ.UN.

No additional units of the Master LP will be issued and the units are not redeemable.

RESPONSIBILITY FOR OPERATIONS

General Partner

The business and affairs of the Master LP are managed by the General Partner. The General Partner's principal address is 180 Queen Street West, Toronto, Ontario M5V 3K1. The General Partner can be contacted through the Client Relations department of Mackenzie Investments by calling toll-free at 1-800-387-0614. Its email address is service@mackenzieinvestments.com and its website address is www.mackenzieinvestments.com.

Directors and Officers of the General Partner

The directors and senior officers of the General Partner, their municipality of residence, their office held with the General Partner and their principal occupations for the past five years are set out in the table below.

<u>Directors & Executive Officers</u>	<u>Principal Occupation</u>
Barry McInerney Toronto, Ontario	Director and Chief Executive Officer of the General Partner; Director of Mackenzie, Mackenzie Financial Capital Corporation and Investment Planning Counsel Inc.; Director and Chairman of Counsel Portfolio Services Inc.; Chairman, President and Chief Executive Officer of Mackenzie and Mackenzie Financial Capital Corporation; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Terry Rountes Woodbridge, Ontario	Director and Chief Financial Officer of the General Partner; Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Mackenzie Financial Capital Corporation
Nick Westlind Toronto, Ontario	Director and Secretary of the General Partner; Secretary of Counsel Portfolio Corporation; Vice-President, Legal of Mackenzie; Director of Legal Services of Mackenzie; previously, Vice President, Legal, Fidelity Investments Canada ULC

Auditors

The auditors of the Master LP are KPMG LLP, Toronto, Ontario.

Registrar

The transfer agent and registrar of the Master LP is Mackenzie, with offices in Montreal and Toronto.

CONFLICTS OF INTEREST

Principal Holders of Units

To the knowledge of the General Partner, no person or company owns, beneficially or of record, directly or indirectly, more than 10% of the units of the Master LP.

The directors and senior officers of the General Partner beneficially own, directly or indirectly, or exercise control or direction over less than 0.1% of the outstanding units of the Master LP.

The General Partner is wholly owned by Mackenzie. Mackenzie is an indirect, wholly owned subsidiary of IGM Financial Inc., Winnipeg, Manitoba. As of February 28, 2017, Power Financial Corporation beneficially owned, directly or indirectly, 65.319% of the outstanding voting shares of IGM Financial Inc. (excluding 0.016% held by The Great-West Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly or indirectly, 65.590% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, which was formed upon the death of Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Affiliated Entities

As of the date of this annual information form, no person or company which is an “affiliated entity” to the General Partner (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Master LP, or to the General Partner in relation to the Master LP’s operations, other than Mackenzie. The General Partner is a wholly owned subsidiary of Mackenzie.

GOVERNANCE OF THE MASTER LP

The Board of Directors of the General Partner oversees the General Partner’s compliance with its duties owed to the Master LP. The board oversees compliance with securities and corporate legislation applicable to the Master LP and reviews internal conflicts of interest and any ethical issues which have the potential to impact the Master LP.

As the General Partner is a wholly owned subsidiary of Mackenzie, transfer agency and administrative functions are carried out by Mackenzie. Mackenzie has written policies and procedures that apply to the mutual funds that have issued the Distributed Securities on which the Master LP derives its revenue. The principal policies relate to valuation of portfolio securities, the use of derivative instruments, the use of securities lending, proxy voting policies, the allocation of trades and the restrictions imposed on personal trading by certain officers and others. The restrictions on personal trading comply with the standards for the mutual fund industry set by The Investment Funds Institute of Canada. Compliance monitoring with respect to the above policies

is carried out on an ongoing basis by the staff of Mackenzie's in-house Compliance and Legal Departments.

Other than the securities of Mackenzie Canadian Money Market Fund, which it does not vote, the Master LP does not hold voting securities. Therefore, the Master LP does not have any proxy voting policies or procedures.

The Independent Review Committee (the "IRC")

Under NI 81-107, publicly offered investment funds such as the Master LP are required to form an independent review committee to review, among other things, conflict-of-interest matters and to provide impartial judgment on these matters to the General Partner in its role as manager of the Master LP. The IRC consists of four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds.

The IRC reviews potential conflicts of interest referred to it by the General Partner and makes recommendations on whether a course of action achieves a fair and reasonable result for the Master LP and, only upon making that determination, does it recommend to the General Partner that the transaction proceed. This includes potential transactions, as well as regular review of policies and procedures relating to conflicts of interest.

INCOME TAX CONSIDERATIONS

This section provides a general summary, applicable as of the date of this Annual Information Form, of the main Canadian federal income tax considerations applicable to a limited partner who is an individual (other than a trust) resident in Canada holding Master LP units as capital property. This summary is not intended to be legal advice or tax advice to any limited partner. Limited partners should consult their own tax advisors about their personal circumstances. This summary is based on the current provisions of the Tax Act, regulations under the Tax Act, the proposals for specific amendments to the Tax Act, the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and the General Partner's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"). This summary does not take into account any other change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Taxation of Income under the SIFT Rules

The Master LP is a specified investment flow-through ("**SIFT**") partnership and is subject to tax on its "taxable non-portfolio earnings" at a rate equivalent to the combined federal-provincial tax rate applicable to income earned by Canadian public corporations. Most of the income earned by the Master LP is taxable non-portfolio earnings.

Taxable non-portfolio earnings less the amount of the tax paid by the Master LP are treated as taxable dividends when allocated to limited partners. These dividends are eligible dividends, and limited partners are entitled to the enhanced gross-up and dividend tax credit.

Taxation of Income Not Subject to the SIFT Rules

The income or loss of the Master LP is computed for each of its fiscal periods as if it were a separate person resident in Canada. In computing its net income or loss for tax purposes, the

Master LP will be entitled to deduct its expenses in the year in which they were incurred, provided such expenses are reasonable and are permitted by applicable tax laws.

Each limited partner of the Master LP is required to include in computing his or her income his or her *pro rata* share of the net income or loss for tax purposes of the Master LP allocated to him or her pursuant to the partnership agreement, subject to the application of the “at-risk” rules defined below. Income or loss of the Master LP from a particular place (other than taxable non-portfolio earnings) will be considered to be income or loss of a limited partner from the same source and place to the extent of the limited partner’s share thereof.

The amount of income or loss allocated to a limited partner may exceed or be less than the amount of cash distributed to such limited partner.

Income allocated to a limited partner is not considered “earned income” for purposes of calculating the amount that a limited partner may contribute to a RRSP.

Each limited partner, on December 31, will be entitled to deduct in the computation of his or her income for tax purposes his or her *pro rata* share of the net losses for tax purposes of the Master LP for its fiscal year, to the extent that his or her investment is “at risk” within the meaning of the Tax Act. In general, the amount “at risk” for a limited partner for any taxation year will be the adjusted cost base of his or her partnership interest at the end of the year, plus any undistributed income allocated to him or her, less any amount owing by the limited partner (or a person with whom he or she does not deal at arm’s length) to the Master LP (or a person with whom it does not deal at arm’s length) and less the amount of any guarantee or indemnity provided to the limited partner against the loss of his investment.

Where a transferee acquires units from a transferor other than the Master LP, the cost to the transferee for purposes of determining his at-risk amount under the Tax Act is the lesser of

- (a) the transferee’s cost of the units; and
- (b) the transferor’s adjusted cost base of the units immediately before that time.

Where the adjusted cost base of the transferor cannot be determined, for example, where the transferee purchases the units on a public market, the at-risk amount of the transferee at the time of the transfer is nil.

A limited partner’s share of losses of the Master LP denied as a consequence of the application of the “at-risk” rules is considered to be his or her “limited partnership loss” in respect of the partnership for the year. Such limited partnership loss may be deducted by him or her in any subsequent year against any income for that year to the extent that, at the end of the last fiscal year of the Master LP ending in that year, his or her “at-risk” amount in respect of the Master LP exceeds his or her share of any loss of the partnership for that fiscal year.

Disposition of Master LP Units

The disposition by a limited partner of a unit will result in the realization of a capital gain (or capital loss) by such limited partner. The amount of the capital gain (or capital loss) will generally be the amount, if any, by which the proceeds of disposition of the unit, less reasonable costs of disposition, exceed (or are exceeded by) its adjusted cost base.

In general, the adjusted cost base of a unit owned by a limited partner at a particular time will be equal to the actual cost to the limited partner of the unit plus the *pro rata* share of the income of the Master LP allocated to the limited partner in respect of the unit for the fiscal years ending before the relevant time, less the aggregate of the *pro rata* share of any losses of the Master LP allocated to the limited partner in respect of the unit for the fiscal years ending before the relevant time (other than limited partnership losses which cannot be deducted because they exceed the limited partner's "at risk" amount in respect of the unit) and the limited partner's *pro rata* share of any distributions received from the Master LP in respect of the unit. If a limited partner ceases to be a member of the Master LP during a fiscal year, the limited partner's share of the income of the partnership for that fiscal year will be added to the limited partner's adjusted cost base of the limited partner's units at the time the limited partner ceases to be a member of the Master LP. Similarly, the limited partner's share of any losses of the Master LP will be deducted from the adjusted cost base of the limited partner's units at the time that the limited partner ceases to be a member of the Master LP. The adjusted cost base to a limited partner of one unit is determined by averaging the adjusted cost base of all units owned by the limited partner.

Generally, one-half of a capital gain realized must be included in a taxpayer's income as a taxable capital gain. Generally, one-half of a capital loss will be deductible as an allowable capital loss against taxable capital gains realized in the year, or in any of the three years preceding the year or any year following the year, to the extent and under the circumstances described in the Tax Act. In the case of a disposition of a unit to a registered plan under which the partner is a beneficiary, holder, or annuitant, any capital loss is deemed to be nil. If a limited partner is disposing of a unit to a person that is exempt from tax under the Tax Act (including a registered plan), or to a non-resident of Canada, the limited partner should consult with his or her own tax advisor.

The timing of the disposition of a unit may be affected by the operation of section 98.1 of the Tax Act, which provides that a limited partner who has disposed of all of his or her units is deemed not to have disposed of those units until his or her rights to receive any property of or from the Master LP in satisfaction of the limited partner's interest in the Master LP are satisfied in full. This interest is referred to as a "residual interest". A limited partner would have a residual interest in the Master LP where, after the disposition of all his or her units, the limited partner was entitled to a cash distribution from the Master LP. Where the limited partner's residual interest is satisfied in full before the end of the fiscal period of the Master LP in which he or she disposed of all his or her units, the limited partner will be deemed to have disposed of the units at the end of that fiscal period.

If a limited partner sells all of his or her units, but does not have a residual interest, or sells some, but not all, of his or her units of Master LP in a fiscal period, the limited partner will be considered to have disposed of the units sold on the settlement date for the trade if the sale is made through the Toronto Stock Exchange, and on the transaction date if the sale is not effected through the Toronto Stock Exchange.

On the dissolution of the Master LP, each limited partner will be considered to have disposed of his or her units for proceeds of disposition equal to the fair market value of the property received or receivable by him or her on such dissolution. The partnership will be deemed to have disposed of, and the limited partners will be deemed to have acquired, such property at its fair market value.

Filing and Registration Requirements

A member of the Master LP is required to file an information return in prescribed form containing specified information, including the income or loss of the Master LP for the fiscal period and the name and share of such income or loss for each of the partners. The filing of an annual information return by the General Partner on behalf of the limited partners will satisfy this requirement and the General Partner has agreed to make such filings. Nominee holders of units are required to make an annual information return in prescribed form in respect of units held by them as a nominee, reporting, among other things, the shares of income or loss of the Master LP for limited partners whose units are registered in the name of the nominee holder. Nominee holders of units are required by regulations of the Tax Act to provide tax receipts to limited partners who own units in a fiscal period of the Master LP by March 31 of the calendar year immediately following the calendar year in which such fiscal period ends.

Eligibility for Registered Plans

The units are qualified investments for registered plans so long as they are listed on the Toronto Stock Exchange. Units will be a prohibited investment for an RRSP, RRIF or TFSA if the planholder (and non-arm's length persons) own units that represent 10% or more of the value of the Master LP. Units will not be a prohibited investment if the units are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rules. Limited partners should consult their own tax advisors in this regard.

REMUNERATION OF GENERAL PARTNER AND DIRECTORS AND OFFICERS

The General Partner is reimbursed by the Master LP for expenses incurred by it on behalf of the Master LP. In addition, the General Partner receives a management fee equal to 15% of such amounts reimbursed, plus applicable taxes, and is entitled to 0.01% of the net income of the Master LP. The directors and officers of the General Partner do not receive any remuneration from the General Partner or the Master LP.

MATERIAL CONTRACTS AND OTHER INFORMATION

The Master LP's partnership agreement dated February 15, 1995, contains a complete description of the Master LP's organization, business activities, the tax treatment of its revenue and other material facts concerning the Master LP and an investment in limited partnership units of the Master LP. Under the authority provided in the partnership agreement, the Master LP, the General Partner and Mackenzie entered into a management agreement dated August 31, 2010, in terms whereof Mackenzie was appointed to direct the business, operations and affairs of the Master LP and to effect on behalf of General Partner all actions and activities for which registration as an investment fund manager under the securities laws of Ontario would be required. Copies of the partnership agreement and the management agreement are available for inspection at the principal office of the General Partner during regular business hours. In addition, copies may be obtained by writing to the Master LP at the mailing address indicated below.

The Master LP's financial information is included in the audited consolidated financial statements of the Master LP and notes thereto. Copies of these documents and additional information concerning the Master LP can be found on SEDAR at www.sedar.com and may also be obtained upon request to the Secretary of the Master LP at its executive office at 180 Queen Street West, Toronto, Ontario M5V 3K1, telephone: (416) 922-5322. In addition, copies of all prior financial statements of the Master LP, indicating the income of the Master LP for accounting and tax

purposes, and the detailed information concerning the Distributed Securities upon which the Master LP receives its distributor fee revenue are also available on request to the Master LP.

MACKENZIE MASTER LIMITED PARTNERSHIP

- Additional Information about the Master LP is available in the Master LP's financial statements.
- You can get a copy of these financial statements at no cost by calling the Client Relations department of Mackenzie Investments at 1-800-387-0614 or from your dealer or by e-mail at service@mackenzieinvestments.com.
- The financial statements and other information about the Master LP, such as information circulars and material contracts, are also available on Mackenzie Financial Corporation's internet site at www.mackenzieinvestments.com or at www.sedar.com.

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