



MACKENZIE
Investments

**NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**SPECIAL MEETINGS OF SECURITYHOLDERS
TO BE HELD ON JANUARY 21, 2019**

December 17, 2018

Notice of Special Meeting(s)

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of Mackenzie Canadian All Cap Dividend Fund, Mackenzie Canadian All Cap Dividend Class and Mackenzie Canadian Large Cap Dividend Class (each, a “**Fund**”) for the purposes of considering and voting on resolution(s) in connection with proposed fund change(s) summarized below (each, a “**Proposal**”) and to transact such other business for the Fund(s) as may properly come before the Special Meeting(s) or any adjournments thereof. Each Proposal is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently at Mackenzie’s offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario on January 21, 2019, at 9:00 a.m. (Eastern Daylight Time). If approved, the Mergers (as further described in the accompanying Information Circular) are expected to be implemented on or about February 8, 2019, and the Change of Objectives (as further described in the accompanying Information Circular) is expected to be implemented immediately following the applicable Special Meeting.

Proposed Change to Fundamental Investment Objectives

Fund	Proposed Change to Fundamental Investment Objectives
Mackenzie Canadian Large Cap Dividend Class	<p>To enable the Fund to invest substantially all of its assets in mutual fund securities in addition to, or as an alternative to, investing directly in securities.</p> <p>The Fund’s portfolio manager typically invests in common and preferred shares of Canadian corporations, and has the ability to invest some, but not substantially all, of the Fund’s assets in mutual fund securities. Pursuant to the proposed investment objectives, the Fund will be able to invest substantially all of its assets in mutual fund securities in the same manner as Mackenzie Canadian All Cap Dividend Class, which Mackenzie is proposing to merge into the Fund (as described below).</p>

Proposed Fund Mergers

Terminating Fund	Continuing Fund
Mackenzie Canadian All Cap Dividend Fund*	Mackenzie Canadian Large Cap Dividend Fund
Mackenzie Canadian All Cap Dividend Class*	Mackenzie Canadian Large Cap Dividend Class*

*Investors in these Funds will vote on the proposed Mergers, as applicable.

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Fund as of the close of business on December 4, 2018.

If you are entitled to vote at but are unable to attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about December 17, 2018, according to one of the following three methods:

1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;
2. Faxing your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or

3. Signing and dating the form of proxy and returning it using the postage paid return envelope enclosed with this package, addressed to Proxy Processing, 94 Scarsdale Road, North York, Ontario M3B 9Z9.

To be valid at a Special Meeting, your proxy must be received by 5:00 p.m. (Eastern Daylight Time) on January 18, 2019.

The quorum for each Special Meeting is specified within the accompanying Information Circular. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to January 23, 2019, or such other date as Mackenzie may determine, at the same time and location.

Mackenzie, as manager of the Fund(s), recommends that you vote in favour of the Proposal(s).

The governance of the Funds involves the Funds' Independent Review Committee (the "IRC"), which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed each Proposal that is a Merger and has determined that each such Merger, if implemented, would achieve a fair and reasonable result for the Funds.

While the IRC has determined that the implementation of each Merger would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that securityholders vote in favour of the Proposals.**

Additional information regarding each Fund is contained in its simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing Mackenzie's website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 17th day of December, 2018.

By order of the Board of Directors of Mackenzie Financial Corporation (as manager of the Funds)



Rhonda Goldberg
Secretary

and, as applicable,

By order of the Board of Directors of Mackenzie Financial Capital Corporation

A handwritten signature in black ink, appearing to read "N. Westlind". The signature is fluid and cursive, with a prominent initial "N." and a long, sweeping tail.

Nick Westlind
Secretary



MACKENZIE
Investments

MANAGEMENT INFORMATION CIRCULAR

December 17, 2018

Mackenzie Canadian All Cap Dividend Fund
Mackenzie Canadian All Cap Dividend Class
Mackenzie Canadian Large Cap Dividend Class

(collectively, the “**Funds**” and each, a “**Fund**”)

SPECIAL MEETINGS OF SECURITYHOLDERS TO BE HELD ON JANUARY 21, 2019

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Management Information Circular

December 17, 2018

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the Funds.

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at its offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on January 21, 2019, at 9:00 a.m. (Eastern Daylight Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution(s) attached hereto as Schedule A (each, a “**Resolution**”) to approve the proposal(s) described within this Information Circular (each, a “**Proposal**”). Each Special Meeting will be held concurrently at the Meeting Time. If a Special Meeting is adjourned, it will be held at the same time and location on January 23, 2019, or such other date as Mackenzie may determine (the “**Adjournment Time**”).

Mackenzie, as manager of the Fund(s), is providing this Information Circular in connection with its solicitation of proxies for use at the Special Meeting(s). Mackenzie makes this solicitation on behalf of the Fund(s). Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

Except as otherwise stated, the information contained in this Information Circular is current to November 19, 2018.

Proposed Merger of Mackenzie Canadian All Cap Dividend Fund into Mackenzie Canadian Large Cap Dividend Fund

Proposal

At the Special Meeting of Mackenzie Canadian All Cap Dividend Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Mackenzie Canadian Large Cap Dividend Fund (for the purposes of this section, the “**Continuing Fund**”).

Each of the Terminating Fund and the Continuing Fund are structured as unit trusts (each, a “**Trust Fund**”).

Reasons for the Proposed Merger and Background Information

Exposure to Global Equity Securities Managed by Global Equity and Income Team

The Merger is being proposed because Mackenzie believes that the Continuing Fund’s exposure to global equity securities, managed by Mackenzie’s Global Equity and Income Team, has the potential to provide investors with greater risk-adjusted returns going forward. Both the Terminating Fund and the Continuing Fund seek long-term capital growth by investing in Canadian equity securities and both Funds fall within the Canadian Dividend & Income Equity category of the Canadian Investment Funds Standards Committee. However, while both the Terminating Fund and the Continuing Fund have the ability to invest in global equity securities, the Terminating Fund has not generally done so in the past. The Terminating Fund has primarily invested in Canadian and U.S. equity securities, while the Continuing Fund has a global equity component that is managed by Mackenzie’s Global Equity and Income Team and has invested in international equity securities in addition to Canadian and U.S. equity securities.

Mackenzie’s Global Equity and Income Team is led by Darren McKiernan. The team invests in a diversified portfolio of high quality, dividend-paying businesses and has historically provided investors with strong risk-adjusted returns relative to similar mutual funds. Mackenzie believes that exposure to the Mackenzie Global Equity and Income Team’s investment strategy better positions the Continuing Fund to perform well in the future.

Better Past Performance of the Continuing Fund

Since Mackenzie’s Global Equity and Income Team began managing a portion of the Continuing Fund in December 2013, the Continuing Fund has generally provided better returns as compared to the Terminating Fund. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”). As a result, once the Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”), you will no longer hold Terminating Fund Securities; instead, you will hold securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”).

In particular, after the close of business on the Merger Date,

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Securities;
- the value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date, unless otherwise noted under “**Systematic Plans**” within this section below.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date, unless otherwise noted under “**Systematic Plans**” within this section below.

Mackenzie will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Merger.

Systematic Plans

If you participate in a STEP, PAC or other systematic plan in connection with Investor Series, series O and/or series O6 of the Terminating Fund Securities, your holdings of Investor Series, series O and/or series O6 of the Terminating Fund Securities as of the Merger Date will be exchanged for Investor Series, series GO and series GO5, respectively, of the Continuing Fund Securities, which will be used to facilitate the Merger and will not be available for purchase after the Merger. All additional purchases of the Continuing Fund Securities pursuant to your plan after the Merger will be allocated to series A, series O and series O5, respectively, of the Continuing Fund Securities. You may change or terminate your STEP, PAC or other systematic plan at any time before a scheduled investment date, as long as Mackenzie receives at least three business days’ notice.

Tax Implications of the Merger for Terminating Fund Securityholders

General

Prior to the Merger Date, you may receive a distribution of net income (including Canadian dividends) and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. As of August 20, 2018, Mackenzie expects that the Terminating Fund will distribute capital gains to Terminating Fund securityholders as a result of the Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or securityholder activity. Any such distribution will be automatically reinvested in Terminating Fund Securities.

The tax consequences of any distribution of net income and/or net realized capital gains that you receive from the Terminating Fund will be the same as the tax consequences of the regular year-end distributions made by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Tax-Deferred Exchange of Securities

On the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis:

- You will be deemed to dispose of your Terminating Fund Securities for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or a capital loss on the disposition; and
- The cost of the Continuing Fund Securities that you receive as a result of the Merger will equal the ACB of the Terminating Fund Securities that were exchanged for these Continuing Fund Securities.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 24 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that you will receive as a result of the Merger depends on the series of Terminating Fund Securities that you hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
A	A
AR	AR
B-series	B-series ¹
D	D
F	F
F6 ²	F5
FB	FB
FB5	FB5
Investor Series	Investor Series ¹
J	GJ ¹
O	GO ¹
O6 ²	GO5 ¹
PW	PW
PWFB	PWFB
PWFB5	PWFB5
PWR	PWR
PWT6 ²	PWT6 ²

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
PWX	PWX
T6 ²	T6 ²

- ¹ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Merger and will not be available for future purchase following the Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series A of the Continuing Fund, as no fund facts documents exist for this series of the Continuing Fund. Unlike the Continuing Fund series that you will receive, Series A of the Continuing Fund will be available for future purchase following the Merger and holders of Series A of the Continuing Fund Securities will pay different management fees and administration fees than you. See “**Fees and Expenses**” within this section below for the management fees and administration fees payable for this series of the Continuing Fund and Series A of the Continuing Fund.
- ² Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

Summary of Voting Securities

The Terminating Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Series	Number of Voting Securities
A	13,359,917.395
AR	3,873,540.299
B-series	972,737.578
D	80,481.184
F	1,935,035.284
F6 ¹	43,106.922
FB	8,937.229
FB5	79.321
Investor Series	4,014,583.417
J	63,581.211
O	1,107,949.553
O6 ¹	88.805
PW	11,036,509.438
PWFB	13,488.930
PWFB5	791.066
PWR	0
PWT6 ¹	100,775.607
PWX	400,268.655

Series	Number of Voting Securities
T6 ¹	306,673.669
Total	37,318,545.563

¹ Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund, it will refrain from voting in respect of those securities at the Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund.

Quorum

At the Special Meeting, five or more of the Terminating Fund's investors, present in person or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of securities to be represented at the Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meeting. However, if a quorum is not present within one-half hour from the Meeting Time, the Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of series A and T6 of the Terminating Fund Securities, who will pay lower administration fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio ("MER") for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	A	1.85%	0.24%	2.32%	A	1.85%	0.22%	2.29%
	AR	1.85%	0.27%	2.37%	AR	1.85%	0.27%	n/a
	B-series	Negotiable	Negotiable	0.01%	B-series²	Negotiable	Negotiable	n/a
	D	1.10%	0.19%	1.45%	D	1.10%	0.19%	1.46%
	F	0.75%	0.15%	1.05% ⁴	F	0.75%	0.15%	1.03% ⁴
	F6³	0.75%	0.15%	1.05% ⁴	F5	0.75%	0.15%	n/a
	FB	0.85%	0.24%	1.22%	FB	0.85%	0.24%	1.16%
	FB5	0.85%	0.24%	1.16%	FB5	0.85%	0.24%	1.23%
	Investor Series	1.25%	0.18%	1.59%	Investor Series²	1.25%	0.18%	n/a
	J	1.55%	0.20%	1.88%	GJ²	1.55%	0.20%	n/a
	O	Negotiable	Negotiable	0.01%	GO²	Negotiable	Negotiable	n/a
	O6³	Negotiable	Negotiable	0.01%	GO5²	Negotiable	Negotiable	n/a
	PW	1.75%	0.15%	2.11% ⁵	PW	1.75%	0.15%	2.11% ⁵
	PWFB	0.75%	0.15%	0.97% ⁶	PWFB	0.75%	0.15%	1.02% ⁶
	PWFB5	0.75%	0.15%	1.04% ⁶	PWFB5	0.75%	0.15%	1.03% ⁶
	PWR	1.75%	0.15%	n/a	PWR	1.75%	0.15%	n/a
	PWT6³	1.75%	0.15%	2.16% ⁵	PWT6³	1.75%	0.15%	2.05% ⁵
	PWX	Negotiable	Negotiable	0.01%	PWX	Negotiable	Negotiable	0.00%
	T6³	1.85%	0.24%	2.34%	T6³	1.85%	0.22%	2.25%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² This series will be created solely to facilitate the Merger and will not be available for future purchase following the Merger.

³ Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

⁴ The MER for this series was calculated using the prior management fee of 0.85% and administration fee of 0.19% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 0.75% and administration fee of 0.15% for the period from June 1, 2018 to September 30, 2018.

⁵ The MER for this series was calculated using the prior management fee of 1.80% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 1.75% for the period from June 1, 2018 to September 30, 2018.

⁶ The MER for this series was calculated using the prior management fee of 0.80% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 0.75% for the period from June 1, 2018 to September 30, 2018.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the financial year ended March 31, 2018 and the period from April 1, 2018 to November 19, 2018.

Fees	Amount (\$)
Management Fees	\$58,886.74
Administration Fees	\$13,164.80

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	-3.0%	1.2%	4.6%	2.3%	–	A	-4.0%	3.2%	5.4%	5.1%	7.8%
	AR	-3.0%	1.2%	4.5%	2.3%	–	AR	–	–	–	–	–
	B-series	-0.7%	3.6%	7.0%	4.7%	12.2%	B-series ³	n/a	n/a	n/a	n/a	n/a
	D	-2.1%	2.1%	5.5%	–	–	D	-3.2%	4.1%	6.4%	–	–
	F	-1.8%	2.4%	5.8%	3.5%	10.8%	F	-2.8%	4.4%	6.7%	6.3%	9.0%
	F6 ²	-1.8%	2.4%	5.8%	3.5%	–	F5	–	–	–	–	–
	FB	-1.9%	2.4%	5.7%	–	–	FB	-2.9%	4.3%	6.6%	–	–
	FB5	-1.9%	2.4%	5.7%	–	–	FB5	-2.9%	4.3%	6.6%	–	–
	Investor Series	-2.3%	2.0%	5.3%	3.1%	10.4%	Investor Series ³	n/a	n/a	n/a	n/a	n/a
	J	-2.6%	1.7%	5.0%	2.8%	–	GJ ³	n/a	n/a	n/a	n/a	n/a
	O	-0.7%	3.6%	7.0%	4.7%	–	GO ³	n/a	n/a	n/a	n/a	n/a
	O6 ²	-0.7%	3.6%	7.0%	–	–	GO5 ³	n/a	n/a	n/a	n/a	n/a
	PW	-2.8%	1.4%	4.7%	2.5%	–	PW	-3.8%	3.3%	5.6%	5.3%	–
	PWFB	-1.7%	–	–	–	–	PWFB	-2.8%	–	–	–	–
	PWFB5	-1.4%	–	–	–	–	PWFB5	-2.4%	–	–	–	–
	PWR	–	–	–	–	–	PWR	–	–	–	–	–
	PWT6 ²	-2.9%	–	–	–	–	PWT6 ²	-5.2%	–	–	–	–
	PWX	-0.7%	3.6%	7.0%	4.7%	–	PWX	-1.7%	5.6%	7.9%	–	–

	Terminating Fund					Continuing Fund						
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	T6 ²	3.0%	1.2%	4.5%	2.3%	–	T6 ²	-3.9%	3.2%	5.5%	5.2%	7.9%

¹ These series returns are calculated on a Canadian-dollar-compound and total-return basis.

² Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

³ Performance information is not yet available for this series as it is being created to facilitate the Merger.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified balanced portfolio of high-yielding Canadian equity instruments and fixed income securities.	The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.
Investment Strategies	<p>The Fund's investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the Fund's investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.</p> <p>Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</p> <p>The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What</p>	<p>The Fund's investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.</p> <p>Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What</p>

	Terminating Fund	Continuing Fund
	Does the Fund Invest In? ” section of the Fund’s simplified prospectus, the Fund may:	Does the Fund Invest In? ” section of the Fund’s simplified prospectus, the Fund may:
Investment Strategies <i>(cont’d)</i>	<ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
Portfolio manager(s)	Martin Downie, Mackenzie	Martin Downie, Tim Johal and Darren McKiernan, Mackenzie
Net asset value	\$823,185,661.24	\$1,092,034,854.98

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Change to Fundamental Investment Objectives of Mackenzie Canadian Large Cap Dividend Class

Proposal

At the Special Meeting of investors of Mackenzie Canadian Large Cap Dividend Class (for the purposes of this section, the “Fund”), investors of the Fund will be asked to consider and vote on a Resolution approving a change to the fundamental investment objectives of the Fund (the “Change of Objectives”).

Reasons for the Proposed Change of Objectives and Background Information

The Change of Objectives is being proposed to enable the Fund to invest substantially all of its assets in mutual fund securities in addition to, or as an alternative to, investing directly in securities.

The Fund's portfolio manager traditionally invests in common shares and preferred shares of Canadian corporations and has the ability to invest some, but not substantially all, of the Fund's assets in mutual fund securities. The Change of Objectives will allow the Fund to invest substantially all of its assets in mutual fund securities in the same manner as Mackenzie Canadian All Cap Dividend Class, which Mackenzie is proposing to merge into the Fund (as described under “**Proposed Merger of Mackenzie Canadian All Cap Dividend Class into Mackenzie Canadian Large Cap Dividend Class**” beginning on page 14). Mackenzie believes that providing the Fund with the option of obtaining its investment exposure through an investment in an underlying mutual fund will enable the Fund to potentially realize certain efficiencies that come from investing in a large pool of assets. Providing the Fund with this flexibility will allow the portfolio manager to invest in the most optimal manner, depending on the circumstances.

Procedure for the Change of Objectives

If the Change of Objectives is approved at the Special Meeting, it is expected to become effective immediately following the Special Meeting.

Except for transaction costs associated with buying and selling portfolio securities, Mackenzie will bear all of the expenses incurred to effect the Change of Objectives.

Tax Implications of the Change of Objectives

There are no tax consequences associated with the Change of Objectives, except for tax consequences that may be related to portfolio turnover to reflect the Fund's new investment objectives.

Summary of Voting Securities

The Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Series	Number of Voting Securities
A	939,550.237
B	190,108.667
D	11,235.028
F	331,484.922
F5	66.940
F8	67.105
FB	853.500
FB5	0
I	10,451.696
J	11,026.109
LB	0
LW	0
LW5	0
LX	0
O	33,638.354
PW	1,713,764.718
PWFB	29,630.050
PWFB5	0
PWT6 ¹	32,415.407
PWT8	227,974.053
PWX	61,560.831
T6 ¹	57,369.495
T8	204,162.783
Total	3,855,359.895

¹ Effective January 1, 2019, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Fund, it will refrain from voting in respect of those securities at the Special Meeting of the Fund.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Fund.

Quorum

At the Special Meeting of the Fund, two or more of the Fund's investors, present in person or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of securities to be represented at the Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meeting. However, if quorum for the Special Meeting is not present at the Meeting Time or within a reasonable time thereafter, the Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

Fees and Expenses

The following table sets out the management fees and administration fees paid by the Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Fees	Amount (\$)
Management Fees	\$9,978.46
Administration Fees	\$2,020.50

Comparison of the Current Investment Objectives with the Proposed Investment Objectives

The following table sets out the Fund's current investment objectives and the investment objectives proposed pursuant to the Change of Objectives.

	Current	Proposed
Investment Objectives	<p>The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.</p> <p>Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of the Fund's investors called for that purpose.</p>	<p>The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations. The Fund will seek this objective by investing in securities directly and/or mutual fund securities.</p> <p>Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of the Fund's investors called for that purpose.</p>

Recommendation

Mackenzie recommends that you vote in favour of the proposed Change of Objectives as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of Mackenzie Canadian All Cap Dividend Class into Mackenzie Canadian Large Cap Dividend Class

Proposal

At the Special Meeting of investors of Mackenzie Canadian All Cap Dividend Class (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Mackenzie Canadian Large Cap Dividend Class (for the purposes of this section, the “**Continuing Fund**”).

The Terminating Fund and the Continuing Fund are both structured as a class of shares (each, a “**Corporate Class Fund**”) of Mackenzie Financial Capital Corporation (“**Capitalcorp**”). As a result, the Continuing Fund securityholders will be entitled to vote on the Merger separately as a class. Continuing Fund securityholders are entitled to vote on the Merger because the *Business Corporations Act* (Ontario) requires such securityholders to approve an exchange of securities of another class into the securities of the Continuing Fund, which is necessary to affect the Merger.

Therefore, there will also be a Special Meeting of investors of the Continuing Fund, during which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger.

Reasons for the Proposed Merger and Background Information

Exposure to Global Equity Securities Managed by Global Equity and Income Team

The Merger is being proposed because Mackenzie believes that the Continuing Fund’s exposure to global equity securities, managed by Mackenzie’s Global Equity and Income Team, has the potential to provide investors with greater risk-adjusted returns going forward.

Both the Terminating Fund and the Continuing Fund seek long-term capital growth by investing in Canadian equity securities, and both Funds fall within the Canadian Dividend & Income Equity category of the Canadian Investment Funds Standards Committee. However, while both the Terminating Fund and the Continuing Fund have the ability to invest in global equity securities, the Terminating Fund has not generally done so in the past. The Terminating Fund has primarily invested in Canadian and U.S. equity securities, while the Continuing Fund has a global equity component that is managed by Mackenzie’s Global Equity and Income Team and has invested in international equity securities in addition to Canadian and U.S. equity securities.

Mackenzie’s Global Equity and Income Team is led by Darren McKiernan. The team invests in a diversified portfolio of high quality, dividend-paying businesses and has historically provided investors with strong risk-adjusted returns relative to similar mutual funds. Mackenzie believes that exposure to the Mackenzie Global Equity and Income Team’s investment strategy better positions the Continuing Fund to perform well in the future.

Better Past Performance of the Continuing Fund

Since Mackenzie’s Global Equity and Income Team began managing a portion of the Continuing Fund in December 2013, the Continuing Fund has generally provided better returns as compared to the Terminating Fund. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Change of Objectives of the Continuing Fund

Please note that Continuing Fund securityholders are also being asked to approve the Change of Objectives under a separate vote, as described under “**Proposed Change to Fundamental Investment Objectives of Mackenzie Canadian Large Cap Dividend Class**” beginning on page 11. Please be advised that the Merger is expected to be implemented (subject to receipt of all necessary approvals) regardless of whether the Change of Objectives is approved and implemented, as the Change of Objectives does not impact the underlying investments of the Continuing Fund.

Procedure for the Proposed Merger

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”). As a result, when the Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”), you will no longer hold Terminating Fund Securities; instead, you will hold securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”).

In particular, after the close of business on the Merger Date:

- The net assets of the Terminating Fund will be combined with those of the Continuing Fund;
- Capitalcorp will change your Terminating Fund Securities into Continuing Fund Securities. The value of the Continuing Fund Securities will equal the value of the Terminating Fund Securities that you held at that time; and
- Capitalcorp will cancel the Terminating Fund Securities and the Terminating Fund will cease to exist.

If you are a Terminating Fund securityholder and you participate in a pre-authorized chequing, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date.

If you are a Terminating Fund securityholder and you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

Mackenzie will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

General

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

The tax consequences of any ordinary dividends and/or capital gains dividends that you receive from the Terminating Fund will be the same as the tax consequences of the regular year-end ordinary dividends and/or capital gains dividends paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

Taxable Exchange of Securities

As the Terminating Fund and the Continuing Fund are structured as Corporate Class Funds, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis, as follows:

- You will dispose of your Terminating Fund Securities for an amount equal to their net asset value at that time. If this amount is greater than the adjusted cost base (“**ACB**”) of your Terminating Fund Securities, you will realize a capital gain equal to the difference. If this amount is less than the ACB of your Terminating Fund Securities, you will realize a capital loss equal to the difference.
- The cost of the Continuing Fund Securities that you receive as a result of the Merger will equal their net asset value on the Merger Date.

You should consult with your tax advisor to discuss 2019 tax planning, depending on whether you realize a capital gain or a capital loss as a result of the Merger. Please be advised of the following:

- If you realize a capital gain or a capital loss as a result of a Merger, you must report that capital gain or capital loss on your tax return for 2019.
- If you report a net capital gain realized by you on your 2019 tax return, you must include one-half of the amount of net capital gain in your income for 2019.
- If you report a net capital loss on your 2019 tax return, you may apply this net capital loss against any net capital gain in any of the previous three taxation years or in any future taxation year. These strategies, if applicable to you, can help you to reduce your overall tax burden.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 24 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that Terminating Fund securityholders will receive as a result of the Merger depends on the series of Terminating Fund Securities that they hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
A	A
D	D
F	F
F6 ²	F5

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
F8	F8
FB	FB
FB5	FB5
J	GJ ¹
LB	LB
LW	LW
LW6 ²	LW5
LX	LX
O	GO ¹
O6 ²	GO5 ¹
PW	PW
PWFB	PWFB
PWFB5	PWFB5
PWT6 ²	PWT6 ²
PWT8	PWT8
PWX	PWX
PWX8	PWX8 ¹
T6 ²	T6 ²
T8	T8

¹ This series of the Continuing Fund does not currently exist. It will be created to facilitate the Merger and will not be available for future purchase following the Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series A of the Continuing Fund, as no fund facts documents exist for this series of the Continuing Fund. Unlike the Continuing Fund series that you will receive, Series A of the Continuing Fund will be available for future purchase following the Merger and holders of Series A of the Continuing Fund Securities will pay different management fees and administration fees than you. See "**Fees and Expenses**" within this section below for the management fees and administration fees payable for this series of the Continuing Fund and Series A of the Continuing Fund.

² Effective January 1, 2019, Series F6 will be renamed Series F5, Series LW6 will be renamed LW5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

Summary of Voting Securities

The Terminating Fund and the Continuing Fund are both authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund and the Continuing Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Terminating Fund	
Series	Number of Voting Securities
A	2,712,200.042
D	19,454.027
F	1,232,524.875
F61	94,518.536
F8	15,951.233
FB	4,029.757
FB5	168.409
J	60,106.910
LB	1,844,099.639
LW	2,068,039.065
LW61	373,343.925
LX	370,619.942
O	388,950.938
O61	15,655.818
PW	3,035,415.119
PWFB	37,389.074
PWFB5	7,108.954
PWT61	370,971.305
PWT8	71,871.754
PWX	144,886.643
PWX8	9,642.181
T61	535,233.349
T8	67.106
Total	13,412,248.601

Continuing Fund	
Series	Number of Voting Securities
A	939,550.237
B	190,108.667
D	11,235.028
F	331,484.922
F5	66.940
F8	67.105
FB	853.500
FB5	0
I	10,451.696
J	11,026.109
LB	0
LW	0
LW5	0
LX	0
O	33,638.354
PW	1,713,764.718
PWFB	29,630.050
PWFB5	0
PWT61	32,415.407
PWT8	227,974.053
PWX	61,560.831
T61	57,369.495
T8	204,162.783
Total	3,855,359.895

¹ Effective January 1, 2019, Series F6 will be renamed Series F5, Series LW6 will be renamed LW5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of either the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund or the Continuing Fund, it will refrain from voting in respect of those securities at the applicable Special Meetings.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund and the Continuing Fund.

Quorum

At the Special Meetings of the Terminating Fund and the Continuing Fund, two or more of the applicable Fund's investors, present in person or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of securities to be represented at the Special Meetings in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meetings. However, if quorum for a Special Meeting is not present at the Meeting Time or within a reasonable time thereafter, the Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio ("MER") for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Continuing Fund and Terminating Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee ("MF"), current administration fee ("AF") and management expense ratio (annualized) for the six-month period ended September 30, 2018 ("MER")	A	1.85%	0.24%	2.33%	A	1.85%	0.24%	2.31%
	D	1.10%	0.19%	1.45%	D	1.10%	0.19%	1.41%
	F	0.75%	0.15%	1.05% ⁵	F	0.75%	0.15%	1.03% ⁵
	F6 ³	0.75%	0.15%	1.06% ⁵	F5	0.75%	0.15%	n/a
	F8	0.75%	0.15%	1.05%	F8	0.75%	0.15%	n/a
	FB	0.85%	0.24%	1.24%	FB	0.85%	0.24%	1.23%

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”) (cont’d)	FB5	0.85%	0.24%	1.24%	FB5	0.85%	0.24%	n/a
	J	1.55%	0.20%	1.89%	GJ²	1.55%	0.20%	n/a
	LB	1.85%	0.24%	2.41%	LB	1.85%	0.24%	n/a
	LW	1.75%	0.15%	2.28% ⁴	LW	1.75%	0.15%	n/a
	LW6³	1.75%	0.15%	2.28% ⁴	LW5	1.75%	0.15%	n/a
	LX	1.85%	0.24%	2.41%	LX	1.85%	0.24%	n/a
	O	Negotiable	Negotiable	0.01%	GO²	Negotiable	Negotiable	n/a
	O6³	Negotiable	Negotiable	0.01%	GO5²	Negotiable	Negotiable	n/a
	PW	1.75%	0.15%	2.12% ⁶	PW	1.75%	0.15%	2.11% ⁶
	PWFB	0.75%	0.15%	1.00% ⁷	PWFB	0.75%	0.15%	1.03% ⁷
	PWFB5	0.75%	0.15%	1.04% ⁷	PWFB5	0.75%	0.15%	n/a
	PWT6³	1.75%	0.15%	2.11% ⁶	PWT6³	1.75%	0.15%	2.14% ⁶
	PWT8	1.75%	0.15%	2.13% ⁶	PWT8	1.75%	0.15%	2.07% ⁶
	PWX	Negotiable	Negotiable	0.01%	PWX	Negotiable	Negotiable	0.00%
	PWX8	Negotiable	Negotiable	0.01%	PWX8²	Negotiable	Negotiable	n/a
	T6³	1.85%	0.24%	2.33%	T6³	1.85%	0.24%	2.30%
T8	1.85%	0.24%	n/a	T8	1.85%	0.24%	2.31%	

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² This series will be created solely to facilitate the Merger and will not be available for future purchase following the Merger.

³ Effective January 1, 2019, Series F6 will be renamed Series F5, Series LW6 will be renamed LW5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

⁴ The MER for this series was calculated using the prior management fee of 1.80%, which was reduced to 1.75% on November 23, 2018.

⁵ The MER for this series was calculated using the prior management fee of 0.85% and administration fee of 0.19% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 0.75% and administration fee of 0.15% for the period from June 1, 2018 to September 30, 2018.

⁶ The MER for this series was calculated using the prior management fee of 1.80% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 1.75% for the period from June 1, 2018 to September 30, 2018.

⁷ The MER for this series was calculated using the prior management fee of 0.80% for the period from April 1, 2018 to May 31, 2018, and the current management fee of 0.75% for the period from June 1, 2018 to September 30, 2018.

The following tables set out the management fees and administration fees paid by each of the Terminating Fund and the Continuing Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Terminating Fund	
Fees	Amount (\$)
Management Fees	\$60,679.35
Administration Fees	\$14,611.54

Continuing Fund	
Fees	Amount (\$)
Management Fees	\$9,978.46
Administration Fees	\$2,020.50

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund					Continuing Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	-3.0%	1.2%	4.5%	2.3%	-	A	-4.1%	3.2%	5.5%	5.1%	7.8%
	D	-2.2%	2.1%	5.5%	-	-	D	-3.2%	4.2%	6.4%	-	-
	F	-1.8%	2.4%	5.8%	3.5%	-	F	-2.8%	4.5%	6.7%	6.3%	9.0%
	F6 ²	-1.8%	2.4%	5.8%	3.5%	-	F5	-	-	-	-	-
	F8	-	-	-	-	-	F8	-	-	-	-	-
	FB	-1.9%	2.3%	5.7%	-	-	FB	-3.0%	4.4%	6.6%	-	-
	FB5	-1.9%	2.4%	5.7%	-	-	FB5	-	-	-	-	-
	J	-2.6%	1.6%	5.0%	2.7%	-	GJ ³	n/a	n/a	n/a	n/a	n/a
	LB	-3.1%	1.1%	4.5%	2.2%	-	LB	-	-	-	-	-
	LW	-	-	-	-	-	LW	-	-	-	-	-
	LW6 ²	-	-	-	-	-	LW5	-	-	-	-	-
	LX	-3.1%	1.1%	4.5%	2.2%	-	LX	-	-	-	-	-
	O	-0.7%	3.6%	7.0%	4.7%	-	GO ³	n/a	n/a	n/a	n/a	n/a
	O6 ²	-0.7%	3.6%	7.0%	4.7%	-	GO5 ³	n/a	n/a	n/a	n/a	n/a
	PW	-2.8%	1.4%	4.7%	2.5%	-	PW	-3.9%	3.4%	5.6%	5.3%	-
	PWFB	-1.7%	-	-	-	-	PWFB	-2.8%	-	-	-	-
	PWFB5	-1.6%	-	-	-	-	PWFB5	-	-	-	-	-
	PWT6 ²	-2.8%	-	-	-	-	PWT6 ²	-3.9%	-	-	-	-
	PWT8	-2.8%	1.4%	4.7%	-	-	PWT8	-3.8%	3.4%	5.6%	-	-

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	PWX	-0.7%	3.6%	7.0%	4.7%	-	PWX	-1.8%	5.7%	7.9%	-	-
	PWX8	-0.7%	3.6%	7.0%	-	-	PWX8 ³	n/a	n/a	n/a	n/a	n/a
	T6 ²	-3.0%	1.2%	4.6%	2.3%	-	T6 ²	-4.0%	3.2%	5.5%	5.1%	7.8%
	T8	-	-	-	-	-	T8	-4.0%	3.2%	5.5%	5.1%	7.8%

¹ These series returns are calculated on a Canadian-dollar-compound and total-return basis.

² Effective January 1, 2019, Series F6 will be renamed Series F5, Series LW6 will be renamed LW5, Series O6 will be renamed Series O5, Series PWT6 will be renamed Series PWT5 and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

³ Performance information is not yet available for this series as it is being created to facilitate the Merger.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified balanced portfolio of high-yielding Canadian equity instruments and fixed income securities. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.	The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.
Investment Strategies	<p>Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian All Cap Dividend Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian All Cap Dividend Fund, which are described below.</p> <p>The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.</p> <p>Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</p> <p>The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in</p>	<p>The Fund's investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.</p> <p>Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds"</p>

	Terminating Fund	Continuing Fund
Investment Strategies (cont'd)	<p>anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses” in the Fund’s simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>disclosure under “Fees and Expenses” in the Fund’s simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
Portfolio manager(s)	Martin Downie, Mackenzie	Martin Downie, Tim Johal and Darren McKiernan, Mackenzie
Net asset value	\$172,706,862.19	\$54,196,577.82

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Canadian Federal Income Tax Considerations for Terminating Fund Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. It is based on the current provisions of the *Income Tax Act* (Canada). This summary assumes that you are an individual resident in Canada and that you hold Terminating Fund Securities as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor having regard to your own particular circumstances.**

The tax consequences of the Mergers depend on whether you hold Terminating Fund Securities inside or outside of an account that is one of the following (each a “**Registered Plan**”):

- a registered retirement savings plan;
- a registered retirement income fund;
- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

If you hold Terminating Fund Securities inside a Registered Plan

Generally, you will not pay tax on distributions paid by a Terminating Fund or a Continuing Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities or Continuing Fund Securities.

All Continuing Fund Securities are qualified investments for Registered Plans.

If you hold Terminating Fund Securities outside of a Registered Plan

There are some differences in the tax consequences between investments in the Corporate Class Funds and the Trust Funds, which are described in the Funds’ simplified prospectus under “**Income Tax Considerations.**”

Fees and Expenses Payable by the Funds

Generally, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to Mackenzie as manager of the Funds.

The annual management fees and administration fees for each Fund vary by series. The fees for certain series of the Funds – B-series and series O, O6 and PWX of Mackenzie Canadian All Cap Dividend Fund, series O, O6, PWX and PWX8 of Mackenzie Canadian All Cap Dividend Class and series GO, GO5, PWX and PWX8 of Mackenzie Canadian Large Cap Dividend Class – are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which the Funds may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the Funds' Independent Review Committee (the "IRC"), costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 28, 2018, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 28, 2018. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of B-series and series O, O6 and PWX of Mackenzie Canadian All Cap Dividend Fund, series O, O6, PWX and PWX8 of Mackenzie Canadian All Cap Dividend Class and series GO, GO5, PWX and PWX8 of Mackenzie Canadian Large Cap Dividend Class, in your agreement with Mackenzie.

Approval of Resolution(s)

At the Special Meetings, the Funds' investors will vote on the applicable Resolutions. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because a Proposal affects all of a Fund's investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

If all necessary approvals are obtained for the Merger of Mackenzie Canadian All Cap Dividend Class into Mackenzie Canadian Large Cap Dividend Class, the Merger of such Funds will be implemented regardless of whether the Change of Objectives is approved and implemented, as the Change of Objectives does not impact the underlying investments of the Continuing Fund.

Investors of record of a Fund as at December 4, 2018, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole security of the Fund that you hold. If you hold fractional securities of the Fund, you are entitled to vote in the proportion that such fractional securities bear to a whole security of the Fund.

After the conclusion of the Special Meetings, Mackenzie will post a notice on its website at www.mackenzieinvestments.com to indicate whether the Resolutions were approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of a Proposal.

Voting Procedures

Voting by proxy

As an alternative to voting on a Proposal in person at a Special Meeting, you have the right to appoint a person to attend a Special Meeting and act on your behalf. To do this, you must:

- access www.secureonlinevote.com, enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;
- fax your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or
- sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.

The persons named in the forms of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the forms of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

To be valid at a Special Meeting, your proxy must be received by 5:00 p.m. (Eastern Daylight Time) on January 18, 2019.

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your securities will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your securities will be voted **FOR** a Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meetings. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings.

Revocation of proxies

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to:

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Interest of Mackenzie Financial Corporation in the Proposal(s)

Under the terms of the management agreement entered into with the Fund(s), Mackenzie has been appointed the manager of the Fund(s). Mackenzie is responsible for all general management and administrative services required by the Fund(s) for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making

brokerage arrangements relating to the purchase and sale of the investment portfolio securities. Mackenzie also makes arrangements with dealers for the purchase of all securities of the Fund(s). The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to the Fund(s), Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for the Fund(s) to operate, other than certain fund costs and costs incurred by the Fund(s) related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by the Fund(s) to Mackenzie for the year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by the Fund(s) in prior years are contained in their audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free, at 1-800-387-0614;
- by e-mailing Mackenzie at service@mackenzieinvestments.com;
- by accessing Mackenzie’s Internet site at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your financial advisor.

Capitalcorp

Capitalcorp is a mutual fund corporation formed by articles of incorporation under the laws of Ontario on October 13, 2000 (as amended). Capitalcorp has an unlimited number of common shares and 1,000 separate classes of mutual fund shares. As of November 19, 2018, 36 separate classes of mutual fund shares of Capitalcorp constituting 36 funds were issued and outstanding. Each class of mutual fund shares is issuable in series consisting of an unlimited number of shares.

Mackenzie directly owns 100% of the issued and outstanding common shares of Capitalcorp. IGM Financial Inc., whose address is One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, indirectly owns 100% of the issued and outstanding shares of Mackenzie.

Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following table.

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie and Capitalcorp; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Founder and Chief Executive Officer of Investor Economics Inc.
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of Mackenzie; 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 and Investors Group Inc. ² ; previously, Senior Vice-President, Technology CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie
Brian M. Flood Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
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; and prior thereto, Vice President, Regulatory Affairs of Mackenzie; 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 Mackenzie, IGM Financial Inc. ¹ 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 and Investors Group Inc. ²
Robert E. Lord Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of Ernst & Young LLP

Name and Municipality of Residence	Position
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie; previously, Vice-President, Marketing, TD Bank Group
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales manager of Mackenzie; previously, Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments
Paul G. Oliver Markham, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Michael Schnitman Toronto, Ontario	Senior Vice-President, Product, Mackenzie; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President and Chief Compliance Officer, Mackenzie; previously, Assistant Vice-President, Compliance, Mackenzie
Mary L. Turner Beamsville, Ontario	Director of Mackenzie and Capitalcorp; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

NOTES

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

Insiders of Capitalcorp

The name, municipality of residence and position of each of the directors and executive officers of Capitalcorp are set out in the following table.

Name and Municipality of Residence	Position
Barry McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie, Capitalcorp; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Founder and Chief Executive Officer of Investor Economics Inc.

Name and Municipality of Residence	Position
Brian M. Flood Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie and Capitalcorp; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Mary L. Turner Beamsville, Ontario	Director of Mackenzie and Capitalcorp; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited
Nick Westlind Toronto, Ontario	Secretary of Capitalcorp; Vice-President, Legal, Director of Legal Services, Mackenzie; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Interest of insiders in the Proposal(s)

None of the insiders of Mackenzie or the insiders of Capitalcorp is paid or otherwise compensated or reimbursed for expenses by the Fund(s). Other than ownership of securities of the Fund(s), none of the above individuals was indebted to, or had any transaction or arrangement with, the Funds during the most recently completed and publicly disclosed financial year of the Fund(s). No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie or Capitalcorp.

Recommendation

Management's recommendation

The Board of Directors of Mackenzie, the manager of the Fund(s), recommends that you vote in favour of the Resolution(s).

Recommendation of the IRC

The governance of the Funds involves the Funds' IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds.

The IRC has reviewed each proposed Merger and the process to be followed in connection with the Merger, and has advised Mackenzie that, in the opinion of the IRC, each Merger achieves a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

While the IRC has considered each proposed Merger from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of any Fund vote in favour of any Proposal. Investors should review the Proposal(s) independently and make their own decisions.

Auditor

The auditor of the Fund(s) is Deloitte LLP.

If You Do Not Wish to Participate in a Proposal

If you do not wish to participate in a Proposal, you may instead redeem your securities or switch to any other mutual fund offered under the applicable Fund's simplified prospectus, at any time up to the close of business on the effective date of each Proposal. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Securities were purchased under an agreement with Mackenzie, information regarding switches or redemptions of such securities is set out in your agreement with Mackenzie. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

For More Information

More information about the Funds is contained in the simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance of the Funds. You can obtain copies of these documents in any of the following ways:

- by accessing Mackenzie's website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie as manager of the Fund(s).


By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Fund(s)

By: 

Rhonda Goldberg
Secretary

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Capital Corporation.

By order of the Board of Directors of Mackenzie Financial Capital Corporation

By: 

Nick Westlind
Secretary

December 17, 2018

SCHEDULE A – RESOLUTIONS

Proposed Merger of Mackenzie Canadian All Cap Dividend Fund with Mackenzie Canadian Large Cap Dividend Fund

Resolution of Mackenzie Canadian All Cap Dividend Fund

WHEREAS the investors of Mackenzie Canadian All Cap Dividend Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie Canadian Large Cap Dividend Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Change of Objectives of Mackenzie Canadian Large Cap Dividend Class

Resolution of Mackenzie Canadian Large Cap Dividend Class

WHEREAS the investors of Mackenzie Canadian Large Cap Dividend Class (the “**Fund**”) wish to pass a resolution approving the change of investment objectives of the Fund;

BE IT RESOLVED THAT:

- the change of the investment objectives of the Fund to the following:

“The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations. The Fund will seek this objective by investing in securities directly and/or mutual fund securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of the Fund’s investors called for that purpose.”

is approved;

- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and

- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Mackenzie Canadian All Cap Dividend Class with Mackenzie Canadian Large Cap Dividend Class

Resolution of Mackenzie Canadian All Cap Dividend Class

WHEREAS the investors of Mackenzie Canadian All Cap Dividend Class (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie Canadian Large Cap Dividend Class (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Mackenzie Canadian Large Cap Dividend Class

WHEREAS the investors of Mackenzie Canadian Large Cap Dividend Class (the “**Fund**”) wish to pass a resolution approving the merger of Mackenzie Canadian All Cap Dividend Class (the “**Terminating Fund**”) with the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund with the Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.