



**MACKENZIE**  
Investments

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

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**SPECIAL MEETINGS OF SECURITYHOLDERS  
TO BE HELD ON JUNE 22, 2018**

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May 16, 2018

# Notice of Special Meeting(s)

**NOTICE IS HEREBY GIVEN THAT** Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting of each Fund’s investors (the “**Special Meeting**”) for the purpose of considering and voting on a resolution in connection with the proposed fund change(s) (each a “**Proposal**”) and to transact such other business for the Fund as may properly come before the meeting or any adjournments. Each Proposal, as summarized below, applies to a specific Fund whose securities you now hold (the “**Fund**”), details of which are described within the Information Circular accompanying this Notice. Each Special Meeting will be held concurrently at Mackenzie’s offices on the 1<sup>st</sup> floor of 180 Simcoe Street, Toronto, Ontario, on June 22, 2018, at 9:00 a.m. (the “**Meeting Time**”), and each Proposal is to be implemented on or about July 6, 2018.

You are only entitled to vote at the Special Meeting if you were an investor of record in the Fund as of the close of business on April 23, 2018 (the “**Record Date**”).

**If you are entitled to vote but are unable to attend the Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about May 16, 2018, according to one of the following three methods:**

- 1. Accessing [www.secureonlinevote.com](http://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 the Special Meeting, your proxy must be received by the deadline specified within the Information Circular (the “Proxy Deadline”).**

At the Special Meeting, two or more of the Fund’s investors, present in person or by proxy, will constitute a quorum. If a quorum is not achieved at the Special Meeting, it will be adjourned to the later date and time specified (the “**Adjournment Time**”), at the same location.

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

The governance of the Funds involve 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 Mackenzie-sponsored funds. The IRC of the Funds has reviewed each Proposal that is a Merger (as further described in the Information Circular) and has determined that each such Proposal, if implemented, would achieve a fair and reasonable result for the relevant Funds.

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](http://www.mackenzieinvestments.com),
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com),
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto: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,
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

### Proposed Changes to Fundamental Investment Objectives

Fund	Proposed Changes to Investment Objectives
Mackenzie Income Fund	<p>To allow the Fund more flexibility when investing in fixed-income securities of non-Canadian issuers.</p> <p>Under the proposed investment objectives, the Fund will seek a steady flow of income with reasonable safety of capital by investing primarily in a combination of fixed-income and equity securities of issuers anywhere in the world.</p>
Mackenzie Canadian Short Term Income Fund	<p>To allow the Fund more flexibility when investing in fixed-income securities of non-Canadian issuers.</p> <p>Under the proposed investment objectives, the Fund will seek a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. The Fund will generally invest in high-quality fixed-income securities with relatively short terms to maturity. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments, either directly or indirectly, through pooled mortgage investments, such as mortgage-backed securities.</p>

### Proposed Fund Mergers

Terminating Fund	Continuing Fund
Mackenzie Canadian Money Market Class	Mackenzie Canadian Money Market Fund
Mackenzie Ivy International Equity Fund	Mackenzie Ivy International Fund
Mackenzie Global Low Volatility Fund	Mackenzie High Diversification Global Equity Fund
Mackenzie US Low Volatility Fund	Mackenzie High Diversification US Equity Fund
Mackenzie Cundill Recovery Fund	Mackenzie Cundill Value Fund
Mackenzie Cundill Recovery Class	Mackenzie Cundill Value Class
Mackenzie Emerging Markets Opportunities Class	Mackenzie Emerging Markets Class
Mackenzie Canadian All Cap Dividend Growth Fund	Mackenzie Canadian Growth Fund
Mackenzie Canadian All Cap Balanced Class	Mackenzie Canadian Growth Balanced Class
Mackenzie US Large Cap Class	Mackenzie US Growth Class

DATED the 16<sup>th</sup> day of May, 2018

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

A handwritten signature in cursive script, appearing to read "D. MacDonald".

Donald MacDonald  
Secretary

and, as applicable,

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

A handwritten signature in cursive script, appearing to read "N. Westlind".

Nick Westlind  
Secretary



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## MANAGEMENT INFORMATION CIRCULAR

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May 16, 2018

Mackenzie Canadian Money Market Class  
Mackenzie Cundill Recovery Class  
Mackenzie Cundill Value Class  
Mackenzie Emerging Markets Opportunities Class  
Mackenzie Emerging Markets Class  
Mackenzie Canadian All Cap Balanced Class  
Mackenzie Canadian Growth Balanced Class  
Mackenzie US Large Cap Class and  
Mackenzie US Growth Class

(each a separate class of shares of Mackenzie Financial Capital Corporation and, collectively, the “**Corporate Class Funds**”)

and

Mackenzie Income Fund  
Mackenzie Canadian Short Term Income Fund  
Mackenzie Ivy International Equity Fund  
Mackenzie Global Low Volatility Fund  
Mackenzie US Low Volatility Fund  
Mackenzie Cundill Recovery Fund and  
Mackenzie Canadian All Cap Dividend Growth Fund

(collectively, the “**Trust Funds**”)

(the Corporate Class Funds and the Trust Funds are collectively referred to as the “**Funds**” and each individually as a “**Fund**”)

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## SPECIAL MEETINGS OF SECURITYHOLDERS TO BE HELD ON JUNE 22, 2018

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# Information Circular

May 16, 2018

## Management solicitation

This Information Circular is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the mutual fund(s) (each a “**Fund**”) identified within this Information Circular.

For each Fund, Mackenzie will hold a special meeting of investors (the “**Special Meeting**”) at its offices on the 1<sup>st</sup> floor of 180 Simcoe Street, Toronto, Ontario, June 22, 2018 at 9:00 a.m. (the “**Meeting Time**”) to consider and vote on the resolution to approve the proposals described within this Information Circular following the “Certificates” page (the “**Proposal**”). Each Special Meeting will be held concurrently at the Meeting 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.

Each Fund is structured as a unit trust (a “**Trust Fund**”) or as a class of shares (a “**Corporate Class Fund**”) of Mackenzie Financial Capital Corporation (“**Capitalcorp**”). If a Fund’s name ends with the word *Class*, it is a Corporate Class Fund; otherwise, it is a Trust Fund.

The information contained in this Information Circular that pertains to Capitalcorp is only relevant to you if the Fund whose securities you now hold is a Corporate Class Fund, or if Mackenzie has proposed to merge the Fund whose securities you now hold into a Corporate Class Fund.

This Information Circular is divided into two parts. The first part contains general information that is applicable to all Proposals. The second part provides you with specific information about Proposals affecting the Fund(s) whose securities you now hold.

Except as otherwise stated, the information contained in this Information Circular is current to April 23, 2018.

## Types of Proposals

A Proposal is specified to be one of two types (the “**Proposal Type**”): (i) a proposal to change investment objectives of a Fund (a “**Change of Objectives**”), or (ii) a proposal to merge a Fund (a “**Merger**”).

## Procedures for the Proposals

### Procedures for Changes of Objectives

If a Change of Objectives is approved at a Special Meeting, it is expected to become effective on or about July 6, 2018.

The text for the resolution(s) to approve each Change of Objectives is set out within this Information Circular. The reasons for proposing each Change of Objectives and a detailed description of each Change of Objectives are also set out within this Information Circular.

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

### Procedures for Mergers

If a Merger is approved at a Special Meeting, on or about July 6, 2018 (the “**Merger Date**”), then, where applicable, the Fund whose securities you now hold (the “**Terminating Fund**”) will be merged into another Fund (the “**Continuing Fund**”). As a result, when the Merger is completed, if you held securities of a Terminating Fund, you will no longer hold securities of the Terminating Fund (the “**Terminating Fund Securities**”); instead, you will hold securities of the Continuing Fund (the “**Continuing Fund Securities**”). For more information describing the impact of each Merger, please refer to the second part of this Information Circular, which provides specific information about Proposals affecting the Fund(s), beginning on page 18 herein.

For Mergers where the Terminating Fund and Continuing Fund are both Corporate Class Funds, please be advised that Continuing Fund securityholders will be entitled to vote on the Proposal (each, a **“Voting Continuing Fund”**) along with Terminating Fund securityholders. Investors that hold securities of Voting Continuing Funds are entitled to vote on the Proposals because the *Business Corporations Act* (Ontario) (the **“OBCA”**) requires such securityholders to approve an exchange of securities of another class into the securities of the Voting Continuing Fund, which is necessary to effect the Merger. No Merger is expected to have a material adverse impact (including from a tax perspective) on investors that hold securities of Voting Continuing Funds.

The procedures for a Merger are described below and depend on whether the Terminating Fund and Continuing Fund are Trust Funds or Corporate Class Funds. If you hold a Terminating Fund, please refer to the information contained within this Information Circular to determine, for each Merger, whether the Terminating Fund whose securities you now hold, and the corresponding Continuing Fund whose securities you will receive, is a Corporate Class Fund or a Trust Fund. If you hold securities of a Voting Continuing Fund, please refer to the information contained within this Information Circular for a description of the Merger.

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 applicable simplified prospectus) in connection with any Terminating Fund(s), this plan will be continued with the applicable Continuing Fund(s) following the Merger Date, unless otherwise noted in this Information Circular.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (**“STEP”**), your STEP will be continued with the Continuing Fund unless otherwise noted in this Information Circular.

If a Merger receives all applicable investor and regulatory approvals, it is expected to become effective after the close of business on the Merger Date.

The text for the resolution(s) to approve the Merger is set out within this Information Circular. The reasons for proposing the Merger and a detailed description of the Merger, including information on the fees and expenses of the Funds and the

performance of the Funds, if applicable, are also set out within this Information Circular.

### **Fees and Expenses**

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 – series O, PWX, PWX5, PWX8, R and S – 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, 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 29, 2017, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 29, 2017. 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. We 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. For Mackenzie Emerging Markets Opportunities Fund, the fund costs are the same as all other Funds and, in addition, include additional custody safekeeping fees (bullion only).

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of series O, PWX, PWX5, PWX8, R and S securities of the Funds, in your agreement with Mackenzie.

The table within this Information Circular shows, for each series of the Funds where available, the management fees and



administration fees paid and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2017, the Funds’ most recently completed and publicly disclosed financial period.

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.

**Mackenzie will bear all of the expenses incurred to effect each Merger. No charges will be payable by you or the Funds in connection with a Merger.**

### ***Performance***

The annual compounded returns of each series of the Funds over the past one-year, two-year, three-year, five-year and 10-year periods, calculated as of March 31, 2018, is provided in the table within this Information Circular under the subheading “**Annual returns by series**”. The series returns are calculated on a Canadian-dollar-compound and total-return basis.

### ***Merger of a Corporate Class Fund into another Corporate Class Fund***

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

A Merger that involves two Corporate Class Funds will be effected as follows:

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.

Capitalcorp will then cancel the Terminating Fund Securities.

### ***Merger of a Trust Fund into another Trust Fund***

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 have to pay any income tax. Any such distribution will be automatically reinvested in Terminating Fund Securities.

As of February 28, 2018, Mackenzie expects that Mackenzie Canadian All Cap Dividend Growth Fund (to be merged on a tax-deferred basis) and Mackenzie US Low Volatility Fund (to be merged on a tax-deferred basis) will distribute capital gains in advance of the Merger Date. This expectation may change between the date of this notice and the Merger Date due to market activity, portfolio manager activity and/or securityholder activity.

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 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.

The Terminating Fund will then cease to exist.

### ***Merger of a Corporate Class Fund into a Trust Fund***

Prior to the Merger date, the Terminating Fund may pay ordinary dividends and/or capital gains dividends to you. Any such dividends will automatically be reinvested in Terminating Fund Securities.

After the close of business on the Merger Date,

- Capitalcorp will transfer all of the net assets that are referable to the Terminating Fund to the Continuing Fund in exchange for Continuing Fund Securities. The value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that Capitalcorp transferred to the Continuing Fund;
- Capitalcorp 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.

Capitalcorp will then cancel the Terminating Fund Securities.

## Canadian federal income tax considerations

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) (the “**Tax Act**”). This summary assumes that you are an individual resident in Canada and that you hold your 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.**

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

The tax consequences of a Merger are described below and depend on whether you hold Terminating Fund Securities inside or outside 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 the Terminating Fund or the 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 a Registered Plan

A mutual fund may be structured as a Trust Fund or as a Corporate Class Fund. The tax consequences of a Merger depend on whether the Terminating Fund and Continuing Fund are Trust Funds or Corporate Class Funds.

A security of a Trust Fund is a unit of a trust, and a security of a Corporate Class Fund is a share of a corporation. There are some differences in the tax consequences between investments in Corporate Class Funds and Trust Funds, which are described in the applicable simplified prospectus under “**Income Tax Considerations.**”

### ***Tax-Deferred Merger of a Trust Fund into another Trust Fund***

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.

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.
- 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.

***Taxable Merger of a Trust Fund into a Trust Fund  
or***

***Taxable Merger of a Corporate Class Fund into a  
Corporate Class Fund***

***or***

***Taxable Merger of a Corporate Class Fund into a Trust  
Fund***

The tax consequences of

- any distribution of net income and/or net realized capital gains that you receive from the Terminating Fund, if the Terminating Fund is a Trust Fund, or
- any ordinary dividends and/or capital gains dividends that you receive from the Terminating Fund, if the Terminating Fund is a Corporate Class Fund,

will be the same as the tax consequences of the regular year-end distributions made by the Trust Fund, or any ordinary dividends and/or capital gains dividends gains paid by the Corporate Class Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

On the Merger Date, 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 ACB of your securities, you will realize a capital gain equal to the**

**difference.** If this amount is less than the ACB of your 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 2018 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 2018.
- If you report a net capital gain realized by you on your 2018 tax return, you must include one-half of the amount of net capital gain in your income for 2018.
- If you report a net capital loss on your 2018 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.

## Approval of Resolution

At the Special Meeting, the Fund’s investors will vote on the resolution specified within this Information Circular (the “**Resolution**”). The Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because the Proposal affects all of the 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.

Investors of record of the Fund as at April 23, 2018, will be entitled to vote at the Special Meeting. As an investor in the 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.

At the Special Meeting, two or more of the Fund’s investors, present in person or by proxy, will constitute a quorum, unless

otherwise specified in this Information Circular. There is no requirement for a minimum number of securities to be represented at a Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meetings. However, if a quorum is not achieved at a Special Meeting, that Special Meeting will be adjourned to the later date and time specified within this Information Circular (the “**Adjournment Time**”), at the same location.

After the conclusion of the Special Meeting, Mackenzie will post a notice on its website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) to indicate whether the Resolution was approved. This notice will also appear on the SEDAR website at [www.sedar.com](http://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 the Proposal in person at the Special Meeting, you have the right to appoint a person to attend the Special Meeting and act on your behalf. To do this, you must:**

- **access [www.secureonlinevote.com](http://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 form of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the form 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.**

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** the 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** the 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 Meeting. 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 Meeting.

### 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.

### Voting Securities and principal holders thereof

Each Fund is authorized to issue an unlimited number of securities in each series. For each Fund, the number of securities in each series issued and outstanding as of April 23, 2018 (the “**Voting Securities**”) is set out within this Information Circular.

Other than as set out within this Information Circular under the subheading “**Principal Holders**”, no persons and/or companies beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Voting Securities of any Fund as of April 23, 2018.

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

As at the close of business on April 23, 2018, the directors and senior officers of Mackenzie and Capitalcorp owned less than 1% of the securities of each Fund.

## 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 period January 1, 2017 to April 23, 2018, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Management Fees**” and “**Administration Fees**”.

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](mailto:service@mackenzieinvestments.com);
- by accessing Mackenzie’s Internet site at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- 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 April 23, 2018, 41 separate classes of mutual fund shares of Capitalcorp constituting 41 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 R3C 3B6, 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 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.
Kathy Allan Etobicoke, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Senior Vice-President, Human Resources of Mackenzie and Senior Vice-President, Human Resources of Investors Group Inc. <sup>2</sup>
Earl Bederman Toronto, Ontario	Director of Mackenzie; 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
David Cheop Winnipeg, Manitoba (Mr. Cheop retired on April 30, 2018)	Chief Compliance Officer of Mackenzie; Chief Compliance Officer of I.G. Investment Management, Ltd. <sup>2</sup> ; and Vice-President, Corporate Compliance Group of Investors Group Inc. <sup>2</sup>
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Senior Vice-President, Technology CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie

Name and Municipality of Residence	Position
Brian M. Flood Toronto, Ontario	Director of Mackenzie; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Rhonda Goldberg Toronto, Ontario	Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. <sup>1</sup> and Mackenzie; previously, Vice-President, Regulatory Affairs of Mackenzie Investments; prior thereto, Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie and Investors Group Inc. <sup>2</sup>
Robert E. Lord Toronto, Ontario	Director of Mackenzie; retired Partner of Ernst & Young LLP
Donald MacDonald Winnipeg, Manitoba	Senior Vice-President, General Counsel & Secretary of Mackenzie and Investors Group Inc. <sup>2</sup> ; Senior Vice-President, General Counsel, Secretary & Chief Compliance Officer of IGM Financial Inc. <sup>1</sup> ; previously, Vice-President and Counsel, Investors Group Inc. <sup>2</sup>

Name and Municipality of Residence	Position
Doug Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales manager of Mackenzie; 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; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds
Michael Schnitman Wellesley Hills, Massachusetts	Senior Vice-President, Product, Mackenzie; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer, Mackenzie (effective May 3, 2018) previously, Assistant Vice-President, Compliance of Mackenzie
Mary L. Turner St. Catharines, Ontario	Director of Mackenzie; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

## 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 of Capitalcorp; 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 Capitalcorp; retired Founder and Chief Executive Officer of Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Capitalcorp; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Capitalcorp; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Capitalcorp; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Capitalcorp; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Mary L. Turner Beamsville, Ontario	Director of Capitalcorp; retired President and 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.

Name and Municipality of Residence	Position
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 Independent Review Committee

The governance of the Fund(s) 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.

For each proposed Merger, the IRC has reviewed the Proposal 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 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 simplified prospectus.

## For more information

More information about the Fund(s) 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. You can obtain copies of these documents in any of the following ways:

- by accessing Mackenzie's website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto: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;
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

## Certificates


The contents of this Information Circular (including the Proposal details set forth in the pages that follow) 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:   
Donald MacDonald  
Secretary

The contents of this Information Circular (including the Proposal details set forth in the pages that follow) 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

May 16, 2018

## **Change of Investment Objectives of Mackenzie Income Fund**

### **Proposal details**

Name of Fund	Mackenzie Income Fund
Proposal Type	Change of Objectives
Proposal	to change the investment objectives of the Fund from the Current Objectives to the Proposed Objectives (as shown below)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed change of objectives as set out in the Resolution below.</b>
Date of implementation	on or about July 6, 2018
Reason(s)	The change of investment objectives is being proposed to give the Fund's portfolio manager additional flexibility when investing in fixed-income securities of non-Canadian issuers. Under its current mandate, the Fund has greater restrictions when investing in non-Canadian issuers, which Mackenzie believes may detract from the performance of the Fund.

### **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the current and proposed mandates

	Current	Proposed
Investment Objectives	<p>The Fund invests in securities which provide a steady flow of income with reasonable safety of capital. The Fund's primary investments will be Canadian fixed-income securities, including government debt securities, corporate bonds, debentures and treasury bills.</p> <p>The Fund also intends to invest between 10% and 40% of its assets in dividend-paying equity shares, preferred shares or income trusts of Canadian and foreign companies.</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 a steady flow of income with reasonable safety of capital by investing primarily in a combination of fixed-income and equity securities of issuers anywhere in the world.</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>

## Other information

### Voting Securities

Series	Number of Voting Securities
A	412,762,217.671
D	58,950.366
F	3,641,916.568
FB	116,615.822
G	264,769.178
I	216,034.934
J	153,743.473
LB	870,018.776
LW	227,441.472
O	3,307,199.734
PW	13,434,247.119
PWF	1,718,250.101
PWF8	38,548.829
PWFB	69,600.571
PWX	168,968.021
R	1,403,842.204

Series	Number of Voting Securities
S	4,872,077.564
<b>Total</b>	<b>443,324,442.403</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Fund.

**Management Fees**           \$30,788.23

**Administration Fees**       \$7,213.58

### Resolution

**WHEREAS** the investors of Mackenzie Income Fund (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 a steady flow of income with reasonable safety of capital by investing primarily in a combination of fixed-income and equity securities of issuers anywhere in the world.

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.

## **Change of Investment Objectives of Mackenzie Canadian Short Term Income Fund**

### **Proposal details**

Name of Fund	Mackenzie Canadian Short Term Income Fund
Proposal Type	Change of Objectives
Proposal	to change the investment objectives of the Fund from the Current Objectives to the Proposed Objectives (as shown below)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed change of objectives as set out in the Resolution below.</b>
Date of implementation	on or about July 6, 2018
Reason(s)	The change of investment objectives is being proposed to give the Fund's portfolio manager additional flexibility to invest in fixed-income securities of non-Canadian issuers. Under its current mandate, the Fund has greater restrictions when investing in non-Canadian issuers, which Mackenzie believes may detract from the performance of the Fund.

### **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the current and proposed mandates

	Current	Proposed
<b>Investment Objectives</b>	<p>The Fund seeks to provide a level of income consistent with investments in short-term fixed-income securities by investing primarily in high-quality, short-term fixed-income securities issued by Canadian federal, provincial or municipal governments or issued by Canadian corporations. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments either directly or indirectly through pooled mortgage investments, such as mortgage-backed 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>	<p>The Fund seeks to provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. The Fund will generally invest in high-quality fixed-income securities with relatively short terms to maturity. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or crown corporations thereof, either directly or indirectly, through pooled mortgage investments, such as mortgage-backed 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>

## Other information

### Voting Securities

Series	Number of Voting Securities
A	10,922,919.633
D	13,045.216
F	3,782,744.634
FB	27,469.128
G	42,873.982
I	184,004.550
J	50,175.747
LB	175,652.621
LW	120,113.373
M	39,550.595
O	3,284,731.003
PW	7,820,752.885
PWF	1,778,208.488
PWFB	34,756.288
PWX	225,303.201

Series	Number of Voting Securities
PWX8	9,772.737
SC	11,041,280.280
<b>Total</b>	<b>39,553,354.361</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Fund.

**Management Fees** \$17 969.38

**Administration Fees** \$6,115.53

### Resolution

**WHEREAS** the investors of Mackenzie Canadian Short Term Income Fund (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 provide a steady flow of income with an emphasis on capital preservation by investing mainly in fixed-income securities issued in Canada by governments, government-related entities and corporations. The Fund will generally invest in high-quality fixed-income securities with relatively short terms to maturity. The portfolio manager may also invest in residential first mortgages insured or guaranteed by Canadian or provincial governments or crown corporations thereof, either directly or indirectly, through pooled mortgage investments, such as mortgage-backed 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.

## **Merger of Mackenzie Canadian Money Market Class into Mackenzie Canadian Money Market Fund**

### **Proposal details**

Proposal Type	Merger
Proposal	to merge Mackenzie Canadian Money Market Class (the “ <b>Terminating Fund</b> ”) into Mackenzie Canadian Money Market Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	taxable merger of a Corporate Class Fund into a Trust Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund, as both Funds seek to provide a steady flow of income with reasonable safety and liquidity. The key difference between the Funds is that the Terminating Fund invests in the Continuing Fund, whereas the Continuing Fund invests directly in underlying securities. Both Funds are managed by the same portfolio management team and fall within the Canadian Money Market category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication. The Merger is being proposed to also provide holders of the Terminating Fund with better future access to a larger selection of series of the Continuing Fund, including certain preferred pricing series.

### ***Equal or Lower Fees***

If the Merger occurs, holders of certain series of securities of the Terminating Fund will benefit from lower management fees and/or administration fees on the corresponding series of securities of the Continuing Fund received in the Merger, as set out below.

### ***Fee implications***

The Funds have substantially similar fee structures. As set out in the table below, if the Merger occurs, holders of series A (sales charge purchase option), F, I and LB securities of the Terminating Fund will have lower management fees or administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

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

<b>Terminating Fund Securities You Hold</b>	<b>Continuing Fund Securities You will Receive<sup>1</sup></b>
A	A <sup>2</sup>
A (Sales Charge Purchase Option)	SC



Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive <sup>1</sup>
F	F <sup>2</sup>
I	I <sup>2</sup>
J	J <sup>2, 3</sup>
LB	LB <sup>2</sup>
O	O <sup>2</sup>

- 1 The distribution frequency will be changing in all series from annual to weekly. Please refer to the applicable simplified prospectus, available on our website, for more information.
- 2 Investors will not be able to elect cash distributions in the continuing fund.
- 3 This series is not currently offered for purchase and will not be available for future purchase following the Merger. Accordingly, if you are scheduled to receive a Continuing Fund series that will not be available for future purchase following 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 these series.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

### **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Canadian Money Market Class	<b>Continuing Fund</b> Mackenzie Canadian Money Market Fund
<b>Investment Objectives</b>	<p>The Fund pursues a steady flow of income with reasonable safety of capital and liquidity.</p> <p>The Fund invests mainly in</p> <ul style="list-style-type: none"> <li>• money market securities and bonds issued by Canadian governments and corporations, with maturities of up to one year, and in floating-rate notes and asset-backed securities; and/or</li> <li>• securities of other mutual funds that invest in these securities.</li> </ul>	<p>The Fund pursues a steady flow of income with reasonable safety of capital and liquidity.</p> <p>The Fund invests mainly in money market securities and bonds issued by Canadian governments and corporations, with maturities of up to one year, and in floating rate notes and asset-backed securities.</p>
<b>Investment Strategies</b>	<p>Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Money Market Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Money Market Fund, which are described below.</p> <p>The Fund intends to maintain a portfolio whose liquidity, maturity and diversification satisfy all of the legal requirements for money market funds.</p> <p>The Fund intends to maintain a portfolio with a high credit quality.</p> <p>The Fund may, from time to time, invest a portion of its net assets in securities of other Mackenzie Funds that are money market funds. There will be no duplication of management fees, incentive fees or sales charges between the funds.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may engage in securities lending, repurchase and reverse repurchase transactions.</p> <p>If the Fund employs this strategy, it will do so in conjunction with its other investment strategies in</p>	<p>The Fund intends to maintain a portfolio whose liquidity, maturity and diversification satisfy all of the legal requirements for money market funds.</p> <p>The Fund intends to maintain a portfolio with a high credit quality.</p> <p>The Fund may, from time to time, invest a portion of its net assets in securities of other money market funds. There will be no duplication of management fees, incentive fees or sales charges between the funds.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may engage in securities lending, repurchase and reverse repurchase transactions.</p> <p>If the Fund employs this strategy, 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>

	Terminating Fund Mackenzie Canadian Money Market Class				Continuing Fund Mackenzie Canadian Money Market Fund			
	a manner considered appropriate to pursuing its investment objectives and enhancing its returns.							
<b>Portfolio manager(s)</b>	Steven Locke and Felix Wong, Mackenzie				Steven Locke and Felix Wong, Mackenzie			
<b>Net asset value</b>	\$19.2 Million				\$388.3 Million			
<b>Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>
	A	1.00%	0.16%	1.13%	A	1.00%	0.14%	1.15%
	A <sup>1</sup>	1.00%	0.16%	1.13%	SC	0.75%	0.14%	0.97%
	F	0.75%	0.15%	0.96%	F	0.60%	0.15%	0.84%
		0.40% <sup>2</sup>		-		0.40% <sup>2</sup>		0.61% <sup>3</sup>
	I	0.75%	0.16%	1.00%	I	0.70%	0.16%	0.91%
	J	0.65%	0.15%	0.90%	J <sup>4</sup>	0.65%	0.15%	-
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
LB	1.00%	0.16%	1.16%	LB	0.50%	0.14%	0.74%	

<sup>1</sup> Series A purchased under sales charge option.

<sup>2</sup> Price reduction effective June 1, 2018.

<sup>3</sup> Pro forma MER estimate of June 1, 2018, price reduction.

<sup>4</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

	Terminating Fund Mackenzie Canadian Money Market Class					Continuing Fund Mackenzie Canadian Money Market Fund						
Annual returns as of March 31, 2018	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	0.1%	0.0%	0.0%	0.0%	0.2%	A	0.1%	0.0%	0.0%	0.0%	0.2%
	A	0.1%	0.0%	0.0%	0.0%	0.2%	SC	0.2%	0.1%	0.1%	0.2%	0.4%
	F	0.2%	0.1%	0.1%	0.1%	0.3%	F	0.4%	0.3%	0.2%	0.3%	-
	I	0.2%	0.1%	0.1%	0.1%	0.3%	I	0.3%	0.2%	0.2%	0.3%	0.4%
	J	0.3%	0.2%	0.2%	0.2%	-	J	N/A	N/A	N/A	N/A	N/A
	O	1.2%	1.1%	1.0%	1.0%	1.2%	O	1.2%	1.1%	1.1%	1.2%	-
LB	0.0%	0.0%	0.0%	0.0%	-	LB	0.5%	0.3%	0.3%	-	-	

## Other information

### Voting Securities

Series	Number of Voting Securities
A	871,807.976
F	90,838.675
I	213,591.340
J	63,836.455
LB	51,162.984
O	248,436.314
<b>Total</b>	<b>1,539,673.744</b>

### Principal Holders

As of April 23, 2018, one investor held 10% or more of the voting securities of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
Investor One	247,988.422	16.04%

**Management Fees** \$4.60

**Administration Fees** \$2.21

## Resolution

**WHEREAS** the investors of Mackenzie Canadian Money Market Class (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie Canadian Money Market Fund (the “**Continuing Fund**”);

### BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## Merger of Mackenzie Ivy International Equity Fund into Mackenzie Ivy International Fund

### Proposal details

Proposal Type	Merger
Proposal	to merge Mackenzie Ivy International Equity Fund (the “ <b>Terminating Fund</b> ”) into Mackenzie Ivy International Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	taxable merger of a Trust Fund into another Trust Fund
Reason(s) for Merger	The Terminating Fund was launched in June 2016, shortly before the departure of the Continuing Fund’s portfolio manager. Following the departure, the Terminating Fund portfolio management team assumed responsibility for the Continuing Fund, and as a result, these two funds are managed similarly. The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund, as both Funds seek long-term capital growth consistent with the protection and preservation of invested capital. Both Funds also fall within the International Equity category of the Canadian Investment Funds Standards Committee and have a 100% holdings overlap. The proposed Merger will provide investors in the Terminating Fund with a more efficient portfolio of securities in a larger fund. Mackenzie believes this will result in better return potential for investors. The Merger will also reduce duplication.
Consequences of Merger	The series of Continuing Fund Securities that you will receive as a result of this 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 <sup>1</sup>
D	D
F <sup>2</sup>	F
F5 <sup>3</sup>	F5 <sup>1</sup>
FB	FB
O	O
PW	PW
PWFB	PWFB
PWT5	PWT5 <sup>1</sup>

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
PWX	PWX
T5	T5 <sup>1</sup>

- 1 This series does not currently exist. It will be created to facilitate the Merger within a simplified prospectus to be filed in advance of the Special Meeting. Accordingly, if you are scheduled to receive a Continuing Fund series that is not yet created, we have mailed to you the Fund Facts pertaining to Series A of the Continuing Fund. Fund Facts for newly created series of Continuing Funds will be made available on our website following regulatory approval before the Special Meeting.
- 2 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 3 Series PWF5 will be re-designated to series F5 effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

In addition, Mackenzie estimates that the Continuing Fund will have deductible capital losses (including capital loss carry-forwards) of approximately \$86.4 million at July 6, 2018.

## **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Ivy International Equity Fund	<b>Continuing Fund</b> Mackenzie Ivy International Fund
<b>Investment Objectives</b>	<p>The Fund seeks long-term capital growth, consistent with protection of capital.</p> <p>The Fund invests primarily in equity securities of companies located in the following three principal market regions: (i) the United Kingdom and Europe; (ii) Asia and the Far East; and (iii) Australia and New Zealand. To a lesser extent the investments may also include securities of issuers located in other global markets.</p>	<p>The Fund employs a global investment strategy to achieve capital growth over the longer term, consistent with preservation of invested capital.</p> <p>The investments are primarily equity securities of companies located in the following three principal market regions: (i) the United Kingdom and Europe; (ii) Asia and the Far East; and (iii) Australia and New Zealand. To a lesser extent, the investments may also include equity securities of issuers located in other global markets.</p>
<b>Investment Strategies</b>	<p>The investment approach follows a blended growth and value investment style, by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.</p> <p>The Fund primarily invests in developed markets, but may also invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.</p> <p>The Fund may also invest in fixed-income securities.</p> <p>Generally, once an investment is made, the Fund expects to be a patient, long-term investor.</p> <p>As part of the Ivy investment process, the Fund may hold a large portion of cash and/or short term debt securities in anticipation of, or in response to, unfavourable market conditions, including where the portfolio manager believes the market is overvalued.</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</p>	<p>The investment approach follows a blended growth and value investment style by seeking companies having the greatest prospects for long-term growth. Strong consideration is also placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.</p> <p>The Fund primarily invests in developed markets, but may also invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.</p> <p>The Fund may also invest in fixed-income securities.</p> <p>Generally, once an investment is made, the Fund expects to be a patient, long-term investor.</p> <p>As part of the investment process, the Fund may hold a large portion of cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, including where the portfolio manager believes the market is overvalued.</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</p>

	<b>Terminating Fund</b> Mackenzie Ivy International Equity Fund	<b>Continuing Fund</b> Mackenzie Ivy International Fund
	<p>more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• 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).</li> </ul> <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>more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>
<b>Portfolio manager(s)</b>	Matt Moody, Paul Musson and Hussein Sunderji, Mackenzie	Matt Moody, Paul Musson and Hussein Sunderji, Mackenzie
<b>Net asset value</b>	\$46.9 Million	\$269.7 Million



	Terminating Fund Mackenzie Ivy International Equity Fund				Continuing Fund Mackenzie Ivy International Fund			
	Series	MF	AF	MER	Series	MF	AF	MER
<b>Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)</b>	A	2.00%	0.28%	2.57%	A	2.00%	0.28%	2.52%
	AR	2.00%	0.31%	2.62%	AR <sup>1</sup>	2.00%	0.31%	-
	D	1.25%	0.20%	1.62%	D	1.25%	0.20%	1.59%
	F <sup>2</sup>	1.00%	0.20%	1.36%	F	1.00%	0.20%	1.32%
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.07% <sup>5</sup>		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.05% <sup>5</sup>
	F5 <sup>3</sup>	1.00%	0.20%	1.27%	F5 <sup>1</sup>	0.80%	0.15%	-
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.00% <sup>5</sup>				
	FB	1.00%	0.28%	1.45%	FB	1.00%	0.28%	1.45%
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.30%	PW	1.90%	0.15%	2.31%
		1.80% <sup>4</sup>		2.19% <sup>5</sup>		1.80% <sup>4</sup>		2.19% <sup>5</sup>
	PWFB	0.90%	0.15%	1.19%	PWFB	0.90%	0.15%	1.19%
		0.80% <sup>4</sup>		1.07% <sup>5</sup>		0.80% <sup>4</sup>		1.07% <sup>5</sup>
PWT5	1.90%	0.15%	2.32%	PWT5 <sup>1</sup>	1.80%	0.15%	-	
	1.80% <sup>4</sup>		2.21% <sup>5</sup>					
PWX	0.90%	0.15%	-	PWX	0.90%	0.15%	-	
	0.80% <sup>4</sup>		-		0.80% <sup>4</sup>		-	
T5	2.00%	0.28%	2.62%	T5 <sup>1</sup>	2.00%	0.28%	-	

<sup>1</sup> This series will be created within a simplified prospectus to be filed in advance of the Special Meeting.

<sup>2</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>3</sup> Series PWF5 will be re-designated as a series F5 effective June 1, 2018.

<sup>4</sup> Price reduction effective June 1, 2018.

<sup>5</sup> Pro forma MER estimate for June 1, 2018, price reduction.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Ivy International Equity Fund					Continuing Fund Mackenzie Ivy International Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	1.4%	-	-	-	-	A	2.6%	5.2%	0.6%	6.3%	2.1%
	AR	1.4%	-	-	-	-	AR	N/A	N/A	N/A	N/A	N/A

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Ivy International Equity Fund					Continuing Fund Mackenzie Ivy International Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	D	2.3%	-	-	-	-	D	3.6%	6.2%	1.6%	-	-
	F	2.6%	-	-	-	-	F	3.9%	6.5%	1.8%	7.6%	3.3%
	F5	2.7%	-	-	-	-	F5	N/A	N/A	N/A	N/A	N/A
	FB	2.6%	-	-	-	-	FB	3.7%	6.3%	-	-	-
	O	4.0%	-	-	-	-	O	5.2%	7.9%	3.2%	9.1%	4.7%
	PW	1.7%	-	-	-	-	PW	2.9%	5.5%	0.9%	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWT5	1.7%	-	-	-	-	PWT5	N/A	N/A	N/A	N/A	N/A
	PWX	4.0%	-	-	-	-	PWX	5.2%	7.9%	3.2%	-	-
	T5	1.4%	-	-	-	-	T5	N/A	N/A	N/A	N/A	N/A

## Other information

### Voting Securities

Series	Number of Voting Securities
A	987,695.548
AR	17,864.501
D	3,244.375
F	1,638,681.058
F5	77,708.876
FB	538.051
FB5	74.449
O	12,097.612
PW	327,320.073
PWF	755,904.877
PWF5	5,332.085
PWFB	101.632
PWFB5	71.519
PWT5	34,237.200
PWX	3,749.010
PWX5	74.849

Series	Number of Voting Securities
T5	26,778.952
<b>Total</b>	<b>3,891,474.667</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

**Management Fees**        \$601.50

**Administration Fees**    \$100.03

### Resolution

**WHEREAS** the investors of Mackenzie Ivy International Equity Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie Ivy International Fund (the “**Continuing Fund**”);

#### **BE IT RESOLVED THAT:**

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## **Merger of Mackenzie Global Low Volatility Fund into Mackenzie High Diversification Global Equity Fund**

### **Proposal details**

Proposal Type	Merger
Proposal	to merge Mackenzie Global Low Volatility Fund (the “ <b>Terminating Fund</b> ”) into Mackenzie High Diversification Global Equity Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	tax-deferred merger of a Trust Fund into a Trust Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are similar, but not substantially similar, to those of the Terminating Fund. Both Funds seek to provide long-term capital growth by investing in equity securities of companies anywhere in the world and both Funds fall within the Global Equity category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication.

### ***Superior past performance***

Although the Terminating Fund and Continuing Fund have only been in existence since June 2016 and September 2016, respectively, the Continuing Fund has provided superior returns over the most recent one (1) calendar year performance period. Historical performance may not be indicative of future returns.

### ***Equal or Lower Fees***

If the Merger occurs, holders of certain series of securities of the Terminating Fund will benefit from lower management fees and/or administration fees on the corresponding series of securities of the Continuing Fund received in the Merger, as set out below.

### ***Fee implications***

The Funds have substantially similar fee structures. As set out in the table below, if the Merger occurs, holders of series A, AR, D, F, F5, FB, FB5, PW, PWFB, PWFB5, PWT5, PWX, PWX5 and T5 securities of the Terminating Fund will have lower management fees or administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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 <sup>4</sup>	A
AR <sup>4</sup>	AR
D	D
F <sup>1</sup>	F
F5 <sup>2</sup>	F5
FB	FB
FB5	FB5
O	O
PW	PW
PWFB	PWFB
PWFB5	PWFB5
PWT5	PWT5
PWX	PWX
PWX5	PWX5
R	R <sup>3</sup>
T5 <sup>4</sup>	T5

- 1 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 2 Series PWF5 will be re-designated to series F5 effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 3 This series does not currently exist. It will be created to facilitate the Merger. Accordingly, if you are scheduled to receive a Continuing Fund series that will be created to facilitate 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 these series.
- 4 Investors in the low-load 2 purchase option of this series will be switched into the sales charge purchase option in the continuing fund. We will waive any redemption charges.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

### **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Global Low Volatility Fund	<b>Continuing Fund</b> Mackenzie High Diversification Global Equity Fund
<b>Investment Objectives</b>	<p>The Fund aims to provide long-term capital growth by investing in equity securities of companies anywhere in the world, while seeking to provide lower volatility.</p>	<p>The Fund seeks long-term capital growth by investing in equity securities of global companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.</p> <p>The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification All World Developed Index (the “<b>TOBAM Index</b>”), or a substantially similar index, and may also invest in other securities and/or investment funds.</p>
<b>Investment Strategies</b>	<p>The Fund seeks to provide lower volatility than the broad global equity market over a full market cycle (generally at least three years or more). To achieve its objective, the Fund invests primarily in equity securities of companies around the world with a focus on those companies and/or sectors that are believed to likely have lower sensitivity to broader market movements. To further reduce portfolio volatility the Fund may also use derivatives.</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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> </ul>	<p>The Fund will generally invest 20% to 100% of its assets in a manner that tracks the TOBAM Index. Currently, the Fund intends to track the TOBAM Index by investing in Mackenzie Maximum Diversification All World Developed Index ETF. The TOBAM Index aims to create a more diversified global equity portfolio relative to a market capitalization weighted benchmark by employing a mathematical definition of diversification, which TOBAM defines as the “Diversification Ratio®”. Securities eligible for inclusion in the TOBAM Index are drawn from the “TOBAM Universe”, which comprises all equities that are listed on a regulated exchange from the applicable countries and are subject to TOBAM’s market capitalization threshold and liquidity rules. The securities included in the TOBAM Index are then selected by applying TOBAM’s Diversification Ratio®. This ratio is designed to enhance diversification by selecting securities that have a low correlation to each other, subject to certain constraints. These constraints include, but are not limited to weighting caps at the security and regional level relative to the weightings in the TOBAM Universe. The TOBAM Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional market capitalization based approach. Please see <a href="http://www.tobam.fr">www.tobam.fr</a> for</p>

	<p style="text-align: center;"><b>Terminating Fund</b> Mackenzie Global Low Volatility Fund</p>	<p style="text-align: center;"><b>Continuing Fund</b> Mackenzie High Diversification Global Equity Fund</p>
	<ul style="list-style-type: none"> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• 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).</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>more detailed information on the TOBAM Index methodology.</p> <p>The portfolio manager may also invest a portion of the Fund’s portfolio in order to manage the active risk of the Fund. Active risk represents the volatility of the Fund’s active returns (i.e., the difference between the Fund’s return and the return of its benchmark index). In order to manage this, the portfolio manager will monitor the active risk of the TOBAM Index relative to the Fund’s benchmark index and will aim to reduce or increase the Fund’s active risk by investing in one or more ETFs or by investing in securities directly. This will vary based on the portfolio manager’s investment outlook and analysis of market conditions.</p> <p>Generally, the Fund will 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 all or 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling, but</li> </ul>

	Terminating Fund Mackenzie Global Low Volatility Fund				Continuing Fund Mackenzie High Diversification Global Equity Fund			
					<p>may do so in the future without further notice to investors).</p> <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>			
<b>Portfolio manager(s)</b>	Irish Life Investment Managers Limited Anthony MacGuinness Dr. Donie O'Brien Dr. Ronan Bradley				TOBAM S.A.S. Ayaaz Allymun, Head of Portfolio Trading Guillaume Toison, Portfolio Manager Nicolas Mejri, Portfolio Manager Nicolas Bégorre, Portfolio Manager Amine Kamoun, Portfolio Manager			
<b>Net asset value</b>	\$12.5 Million				\$7.9 Million			
<b>Series offered, maximum management fee ("MF"), administration fee ("AF") and management expense ratio (annualized) for the six-month period ended September 30, 2018 ("MER")</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>
	A	2.00%	0.28%	2.59%	A	1.60%	0.20%	2.01%
	AR	2.00%	0.31%	2.61%	AR	1.60%	0.23%	2.07%
	D	1.25%	0.20%	1.64%	D	0.85%	0.15%	1.13%
	F <sup>1</sup>	1.00%	0.20%	1.37%	F	0.60%	0.15%	0.88%
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.07% <sup>5</sup>		0.55% <sup>4</sup>		0.79% <sup>5</sup>
	F5 <sup>2</sup>	1.00%	0.20%	1.37%	F5	0.60%	0.15%	0.88%
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.08% <sup>5</sup>		0.55% <sup>4</sup>		0.79% <sup>5</sup>
	FB	1.00%	0.28%	1.46%	FB	0.60%	0.20%	0.93%
	FB5	1.00%	0.28%	1.46%	FB5	0.60%	0.20%	0.93%
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.32%	PW	1.575%	0.15%	1.93%
		1.80% <sup>4</sup>		2.21% <sup>5</sup>		1.55% <sup>4</sup>		1.89% <sup>5</sup>
	PWFB	0.90%	0.15%	1.20%	PWFB	0.575%	0.15%	0.84%
0.80% <sup>4</sup>		1.07% <sup>5</sup>		0.55% <sup>4</sup>		0.79% <sup>5</sup>		
PWFB5	0.90%	0.15%	1.20%	PWFB5	0.575%	0.15%	0.90%	
	0.80% <sup>4</sup>		1.07% <sup>5</sup>		0.55% <sup>4</sup>		0.84% <sup>5</sup>	



	Terminating Fund Mackenzie Global Low Volatility Fund				Continuing Fund Mackenzie High Diversification Global Equity Fund			
	Series	MF	AF	MER	Series	MF	AF	MER
	PWT5	1.90%	0.15%	2.32%	PWT5	1.575%	0.15%	1.95%
		1.80% <sup>4</sup>		2.21% <sup>5</sup>		1.55% <sup>4</sup>		1.92% <sup>5</sup>
	PWX	0.90%	0.15%	-	PWX	0.575%	0.15%	-
		0.80% <sup>4</sup>		-		0.55% <sup>4</sup>		-
	PWX5	0.90%	0.15%	-	PWX5	0.575%	0.15%	-
		0.80% <sup>4</sup>		-		0.55% <sup>4</sup>		-
	R	N/A	N/A	-	R <sup>3</sup>	N/A	N/A	-
	T5	2.00%	0.28%	2.59%	T5	1.60%	0.20%	2.06%

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> Series PWF5 will be re-designated as series F5 effective June 1, 2018.

<sup>3</sup> This series will be created solely to facilitate the merger.

<sup>4</sup> Price reduction effective June 1, 2018.

<sup>5</sup> Pro forma MER estimate for June 1, 2018, price reduction.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Global Low Volatility Fund						Continuing Fund Mackenzie High Diversification Global Equity Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	2.1%	-	-	-	-	A	10.7%	-	-	-	-
	AR	2.2%	-	-	-	-	AR	10.7%	-	-	-	-
	D	3.1%	-	-	-	-	D	11.9%	-	-	-	-
	F	3.4%	-	-	-	-	F	12.0%	-	-	-	-
	F5	3.4%	-	-	-	-	F5	12.1%	-	-	-	-
	FB	3.4%	-	-	-	-	FB	11.8%	-	-	-	-
	FB5	3.4%	-	-	-	-	FB5	11.8%	-	-	-	-
	O	4.8%	-	-	-	-	O	12.9%	-	-	-	-
	PW	2.8%	-	-	-	-	PW	10.8%	-	-	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWFB5	-	-	-	-	-	PWFB5	-	-	-	-	-

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Global Low Volatility Fund					Continuing Fund Mackenzie High Diversification Global Equity Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	PWT5	2.8%	-	-	-	-	PWT5	11.2%	-	-	-	-
	PWX	4.8%	-	-	-	-	PWX	12.9%	-	-	-	-
	PWX5	4.8%	-	-	-	-	PWX5	12.9%	-	-	-	-
	R	4.8%	-	-	-	-	R	N/A	N/A	N/A	N/A	N/A
	T5	2.4%	-	-	-	-	T5	10.6%	-	-	-	-

## Other information

### Voting Securities

Series	Number of Voting Securities
A	781,339.385
AR	952.200
D	1,004.049
F	23,685.201
F5	77.497
FB	106.154
FB5	77.497
O	12,302.908
PW	105.290
PWF	106.689
PWF5	77.918
PWFB	105.520
PWFB5	74.330
PWT5	76.911
PWX	7,594.356
PWX5	78.010
R	298,478.720
T5	76.327
<b>Total</b>	<b>1,126,318.962</b>

## Principal Holders

As of April 23, 2018, two investors each held 10% or more of the voting securities of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
Mackenzie Financial Corporation*	732,641.158	65.87%
CIBC as custodian for Global Low Volatility Fund (ILIM)*	298,478.720	25.63%

\* To the extent that Mackenzie or any Fund directly owns securities of the Fund(s), it will refrain from voting in respect of those securities at the Special Meeting(s).

**Management Fees**      \$1,017.45

**Administration Fees**      \$185.86

## Resolution

**WHEREAS** the investors of Mackenzie Global Low Volatility Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie High Diversification Global Equity Fund (the “**Continuing Fund**”);

### BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## **Merger of Mackenzie US Low Volatility Fund into Mackenzie High Diversification US Equity Fund**

### **Proposal details**

Proposal Type	Merger
Proposal	to merge Mackenzie US Low Volatility Fund (the “ <b>Terminating Fund</b> ”) into Mackenzie High Diversification US Equity Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	tax-deferred merger of a Trust Fund into a Trust Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are similar, but not substantially similar, to those of the Terminating Fund. Both Funds seek to provide long-term capital growth by investing in US equity securities and both Funds fall within the US Equity category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication.

#### ***Superior past performance***

Although the Terminating Fund and Continuing Fund have only been in existence since April 2014 and June 2016, respectively, the Continuing Fund has provided superior returns over the most recent one (1) calendar year performance period. Historical performance may not be indicative of future returns.

#### ***Equal or Lower Fees***

If the Merger occurs, holders of certain series of securities of the Terminating Fund will benefit from lower management fees and/or administration fees on the corresponding series of securities of the Continuing Fund received in the Merger, as set out below.

#### ***Fee implications***

The Funds have substantially similar fee structures. As set out in the following table, if the Merger occurs, holders of series A, AR, D, F, F6, FB, FB5, PW, PWFB, PWFB5, PWT6, PWT8, PWX and T6 securities of the Terminating Fund will have lower management fees or administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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 <sup>4</sup>	A
AR <sup>4</sup>	AR
D	D
F <sup>1</sup>	F
F6 <sup>2</sup>	F5
FB	FB
FB5	FB5
O	O
PW	PW
PWFB	PWFB
PWFB5	PWFB5
PWT6	PWT5
PWT8	PWT5
PWX	PWX
R	R <sup>3</sup>
T6 <sup>4</sup>	T5

- 1 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 2 Series PWF6 will be re-designated to series F6 effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 3 This series does not currently exist. It will be created to facilitate the Merger. Accordingly, if you are scheduled to receive a Continuing Fund series that will be created to facilitate 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 these series.
- 4 Investors in the low-load 2 purchase option of this series will be switched into the sales charge purchase option in the continuing fund. We will waive any redemption charges.

### ***Risk Ratings***

Please be advised that the current risk rating of the Continuing Fund (medium rating) is higher than the risk rating of the Terminating Fund (low to medium rating). These ratings are reviewed annually and are assigned by Mackenzie using the methodology mandated by the Canadian Securities Administrators. For more information, please refer to the simplified prospectus of the Continuing Fund or contact your financial advisor.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

## Meeting details

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	Terminating Fund Mackenzie US Low Volatility Fund	Continuing Fund Mackenzie High Diversification US Equity Fund
<b>Investment Objectives</b>	The Fund aims to provide long-term capital growth with low volatility by investing primarily in U.S. equity securities.	<p>The Fund seeks long-term capital growth by investing in equity securities of US companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.</p> <p>The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification USA Index (the “<b>TOBAM Index</b>”), or a substantially similar index, and may also invest in other securities and/or investment funds.</p>
<b>Investment Strategies</b>	<p>The Fund seeks to provide lower volatility than the broad U.S. equity market over a full market cycle (generally, at least three years or more). To this end, the Fund will generally diversify its investments across all sectors and will, within each sector, generally favour investment in low beta stocks, which generally have lower sensitivity to broad market or sector movements.</p> <p>The Fund may, directly or indirectly through investments in other mutual funds, use derivative instruments to reduce overall volatility with a focus on mitigating downside risk. For example, the Fund may employ a collar strategy which involves buying put options and selling call options. Buying put options mitigates negative returns during down markets, while selling call options typically pays for a portion of the put option cost and mitigates negative returns through the collection of premiums, but also limits the</p>	<p>The Fund will generally invest 20% to 100% of its assets in a manner that tracks the TOBAM Index. Currently, the Fund intends to track the TOBAM Index by investing in Mackenzie Maximum Diversification US Index ETF. The TOBAM Index aims to create a more diversified U.S. equity portfolio relative to a market capitalization weighted benchmark by employing a mathematical definition of diversification, which TOBAM defines as the “Diversification Ratio®”. Securities eligible for inclusion in the TOBAM Index are drawn from the “<b>TOBAM Universe</b>”, which comprises all equities that are listed on a regulated exchange in the U.S. and are subject to TOBAM’s market capitalization threshold and liquidity rules. The securities included in the TOBAM Index are then selected by applying TOBAM’s Diversification Ratio®. This ratio is designed to enhance diversification by selecting securities that have a low correlation to</p>

	<p style="text-align: center;"><b>Terminating Fund</b> Mackenzie US Low Volatility Fund</p>	<p style="text-align: center;"><b>Continuing Fund</b> Mackenzie High Diversification US Equity Fund</p>
	<p>upside return potential of the Fund. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.</p> <p>The Fund may invest in securities of any capitalization size, although it is generally expected to invest in larger-capitalization issuers.</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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul>	<p>each other, subject to certain constraints. These constraints include, but are not limited to weighting caps at the security and regional level relative to the weightings in the TOBAM Universe. The TOBAM Index represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional market capitalization based approach. Please see <a href="http://www.tobam.fr">www.tobam.fr</a> for more detailed information on the TOBAM Index methodology.</p> <p>The portfolio manager may also invest a portion of the Fund’s portfolio in order to manage the active risk of the Fund. Active risk represents the volatility of the Fund’s active returns (i.e., the difference between the Fund’s return and the return of its benchmark index). In order to manage this, the portfolio manager will monitor the active risk of the TOBAM Index relative to the Fund’s benchmark index and will aim to reduce or increase the Fund’s active risk by investing in one or more ETFs or by investing in securities directly. This will vary based on the portfolio manager’s investment outlook and analysis of market conditions.</p> <p>Generally, the Fund will 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 all or 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p>

	<b>Terminating Fund</b> Mackenzie US Low Volatility Fund				<b>Continuing Fund</b> Mackenzie High Diversification US Equity Fund			
	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.				<ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• 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).</li> </ul> <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>			
<b>Portfolio manager(s)</b>	The Putnam Advisory Company, LLC Adrian H. Chann Robert J. Schoen				TOBAM S.A.S. Ayaaz Allymun, Head of Portfolio Trading Guillaume Toison, Portfolio Manager Nicolas Mejri, Portfolio Manager Nicolas Bégorre, Portfolio Manager Amine Kamoun, Portfolio Manager			
<b>Net asset value</b>	\$74.4 Million				\$7.5 Million			
<b>Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>
	A	1.85%	0.28%	2.37%	A	1.60%	0.20%	2.03%
	AR	1.85%	0.31%	2.42%	AR	1.60%	0.23%	2.07%
	D	1.10%	0.20%	1.44%	D	0.85%	0.15%	1.13%
	F <sup>1</sup>	0.85%	0.20%	1.16%	F	0.60%	0.15%	0.84%
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.04% <sup>5</sup>		0.55% <sup>4</sup>		0.79% <sup>5</sup>
	F6 <sup>2</sup>	0.85%	0.20%	1.14%	F5	0.60%	0.15%	0.87%
		0.80% <sup>4</sup>	0.15% <sup>4</sup>	1.05% <sup>5</sup>		0.55% <sup>4</sup>		0.80% <sup>5</sup>
	FB	0.85%	0.28%	1.20%	FB	0.60%	0.20%	0.93%
	FB5	0.85%	0.28%	1.29%	FB5	0.60%	0.20%	0.93%
O	Negotiable	Negotiable	0.01%	O	Negotiable	Negotiable	-	



	Terminating Fund Mackenzie US Low Volatility Fund				Continuing Fund Mackenzie High Diversification US Equity Fund			
	Series	MF	AF	MER	Series	MF	AF	MER
PW	1.80%	0.15%	2.18%	PW	1.575%	0.15%	1.98%	
					1.55% <sup>4</sup>		1.92% <sup>5</sup>	
PWFB	0.80%	0.15%	1.08%	PWFB	0.575%	0.15%	0.84%	
					0.55% <sup>4</sup>		0.79% <sup>5</sup>	
PWFB5	0.80%	0.15%	1.08%	PWFB5	0.575%	0.15%	0.84%	
					0.55% <sup>4</sup>		0.79% <sup>5</sup>	
PWT6	1.80%	0.15%	2.06%	PWT5	1.575%	0.15%	1.95%	
					1.55% <sup>4</sup>		1.92% <sup>5</sup>	
PWT8	1.80%	0.15%	2.21%	PWT5	1.575%	0.15%	1.95%	
					1.55% <sup>4</sup>		1.92% <sup>5</sup>	
PWX	0.80%	0.15%	0.01%	PWX	0.575%	0.15%	-	
					0.55% <sup>4</sup>		-	
R	N/A	N/A	0.01%	R <sup>3</sup>	N/A	N/A	-	
T6	1.85%	0.28%	2.38%	T5	1.60%	0.20%	2.05%	

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> Series PWF6 will be re-designated as series F6 effective June 1, 2018.

<sup>3</sup> This series will be created solely to facilitate the merger.

<sup>4</sup> Price reduction effective June 1, 2018.

<sup>5</sup> Pro forma MER estimate for June 1, 2018, price reduction.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie US Low Volatility Fund					Continuing Fund Mackenzie High Diversification US Equity Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
A	3.8%	4.7%	2.3%	-	-	A	7.8%	-	-	-	-	
AR	3.8%	4.7%	2.3%	-	-	AR	7.7%	-	-	-	-	
D	4.8%	5.7%	3.3%	-	-	D	8.9%	-	-	-	-	

Annual returns as of March 31, 2018	Terminating Fund Mackenzie US Low Volatility Fund					Continuing Fund Mackenzie High Diversification US Equity Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	F	5.1%	6.0%	3.6%	-	-	F	9.0%	-	-	-	-
	F6	5.1%	6.0%	3.6%	-	-	F5	9.0%	-	-	-	-
	FB	5.1%	6.0%	-	-	-	FB	9.0%	-	-	-	-
	FB5	5.1%	6.0%	-	-	-	FB5	8.9%	-	-	-	-
	O	6.3%	7.2%	4.8%	-	-	O	10.0%	-	-	-	-
	PW	4.1%	4.9%	2.5%	-	-	PW	7.8%	-	-	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWFB5	-	-	-	-	-	PWFB5	-	-	-	-	-
	PWT6	-	-	-	-	-	PWT5	8.0%	-	-	-	-
	PWT8	4.0%	4.9%	2.5%	-	-	PWT5	8.0%	-	-	-	-
	PWX	6.3%	7.2%	4.8%	-	-	PWX	10.0%	-	-	-	-
	R	6.3%	7.2%	-	-	-	R	N/A	N/A	N/A	N/A	N/A
	T6	3.9%	4.7%	2.3%	-	-	T5	7.8%	-	-	-	-

## Other information

### Voting Securities

Series	Number of Voting Securities
A	2,366,434.591
AR	72,539.141
D	418.967
F	755,789.042
F6	18,812.434
FB	29,545.054
FB5	76.690
O	243,848.367
PW	813,150.290
PWF	523,431.324
PWF6	15,921.219
PWFB	101.167
PWFB5	71.212

Series	Number of Voting Securities
PWT6	3,415.981
PWT8	5,509.535
PWX	27,688.893
R	204,014.653
T6	38,319.545
<b>Total</b>	<b>5,119,088.105</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

**Management Fees**        \$27,689.81

**Administration Fees**    \$5,245.20

### Resolution

**WHEREAS** the investors of Mackenzie US Low Volatility Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie High Diversification US Equity Fund (the “**Continuing Fund**”);

**BE IT RESOLVED THAT:**

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## Merger of Mackenzie Cundill Recovery Fund into Mackenzie Cundill Value Fund

### Proposal details

Proposal Type	Merger
Proposal	to merge Mackenzie Cundill Recovery Fund (the “ <b>Terminating Fund</b> ”) into Mackenzie Cundill Value Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	tax-deferred merger of a Trust Fund into a Trust Fund
Reason(s) for Merger	The Terminating Fund was launched in 1998 and designed as a special situations fund offering investors access to unique investment opportunities through investments in companies that are recently underperforming or in turnaround situations. Unfortunately, many of these investment opportunities have suffered from reduced liquidity, thereby adding significant volatility and underperformance in the Terminating Fund. The Continuing Fund will offer investors enhanced portfolio construction designed to eliminate unintended exposures and improve diversification. For instance, the Continuing Fund can invest in small, mid-cap and large-cap securities, while the Terminating Fund cannot. Mackenzie believes this flexibility will result in better return potential for investors.

#### ***Superior past performance***

The Continuing Fund has provided superior returns over the most recent 2-, 3- and 5-year periods. Historical performance may not be indicative of future returns.

#### ***Fee implications***

The Funds have substantially similar fee structures. As set out in the table below, if the merger occurs, holders of series J securities of the Terminating Fund will have lower management fees and/or administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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
A <sup>1</sup>	GA <sup>4</sup>
AR	AR
D	D
F <sup>3</sup>	F
F <sup>2</sup>	GF <sup>4</sup>

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
FB	FB
G	G
I	I
I <sup>1</sup>	GI <sup>4</sup>
J	J
OJ	OJ <sup>4</sup>
O	O
PW	PW
PWFB	PWFB
PWX	PWX
R	R
S	S
LB	GL <sup>4</sup>
LW	GW <sup>4</sup>

- 1 All purchases made between March 28, 2008 and July 2, 2008, inclusive, will continue to have their administration fee rebates processed in a substantially similar fee structure.
- 2 All purchases, other than those made under the US dollar purchase option, between March 28, 2008 and July 2, 2008, inclusive, will continue to have their administration fee rebates processed in a substantially similar fee structure.
- 3 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 4 This series 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 a Continuing Fund series that will be created to facilitate 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 these series.

### ***Risk Ratings***

Please be advised that the current risk rating of the Continuing Fund (medium rating) is lower than the risk rating of the Terminating Fund (medium to high rating). These ratings are reviewed annually and are assigned by Mackenzie using the methodology mandated by the Canadian Securities Administrators. For more information, please refer to the simplified prospectus of the Continuing Fund or contact your financial advisor.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

In addition, Mackenzie estimates that the Terminating Fund will have deductible capital losses (including capital loss carry-forwards) of approximately \$232 million at July 6, 2018. Mackenzie projects that these deductible capital losses (including capital loss carry-forwards), totalling approximately 77% of the Terminating Fund’s net asset value, will expire on the merger date on or about July 6, 2018, if the proposed Merger occurs. Despite this, Mackenzie believes the Merger is in the best interest of investors due to the broader mandate of the Continuing Fund which Mackenzie believes will result in better return potential.

### **Systematic plans**

If you participate in a STEP, PAC or other systematic plan in connection with series G securities of the Terminating Fund, your holdings of series G securities as of the date of the merger will be exchanged for series G securities of the Continuing Fund, 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 pursuant to your plan after the merger will be allocated to series G securities of the Continuing Fund. 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.

If you participate in a STEP, PAC or other systematic plan in connection with series LB and LW securities of the Terminating Fund, these plans will not be available for purchase after the merger. For information on comparable series or if you have any questions, we encourage you to speak to your financial advisor or with our Client Relations Team at 1-800-387-0614, or to visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com).

### **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

### **Comparison of the Terminating Fund with the Continuing Fund**

	<b>Terminating Fund</b> Mackenzie Cundill Recovery Fund	<b>Continuing Fund</b> Mackenzie Cundill Value Fund
<b>Investment Objectives</b>	<p>The Fund pursues long-term capital growth primarily from investment, on a worldwide basis, in equity securities of companies which are recently under-performing, companies in turnaround situations and companies with lower credit ratings.</p> <p>Under normal market conditions, the Fund will primarily invest in all types of equity securities, including common shares, preferred shares and warrants, as well as the securities of companies in reorganization.</p> <p>The Cundill investment approach is based on a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by reviewing corporate balance</p>	<p>The Fund pursues long-term capital growth from investments primarily in equity securities. The Fund may invest the majority of its assets in the securities of companies in a single country or a single industry, depending on prevailing market conditions.</p> <p>The Cundill investment approach is based on a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by reviewing corporate balance sheets, earnings statements, dividend records, business prospects, management strengths and potential catalysts to realize securityholder value. Preservation of invested capital is the hallmark of</p>

	<b>Terminating Fund</b> Mackenzie Cundill Recovery Fund	<b>Continuing Fund</b> Mackenzie Cundill Value Fund
	<p>sheets, earnings statements, dividend records, business prospects, management strengths and potential catalysts to realize securityholder value. Preservation of invested capital is the hallmark of the contrarian value approach followed by the Cundill investment team.</p>	<p>the contrarian value based approach followed by the Cundill investment team.</p>
<b>Investment Strategies</b>	<p>The Fund may invest in convertible securities, payment-in-kind bonds, restructured debt securities, loan assignments, loan participations, high-yield, lower-rated debt securities and government bonds of emerging or other countries.</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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul>	<p>The Fund may invest in other types of securities, such as fixed-income securities, including convertible and high-yield bonds and government securities of emerging or other countries. The Fund may invest in corporate debt and sovereign fixed-income securities that are rated below investment grade (below “BBB-”) by S&amp;P or an equivalent rating from another recognized credit rating organization, including debt of entities that are in bankruptcy.</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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling, but</li> </ul>

	<b>Terminating Fund</b> Mackenzie Cundill Recovery Fund				<b>Continuing Fund</b> Mackenzie Cundill Value Fund			
	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>may do so in the future without further notice to investors); and</p> <ul style="list-style-type: none"> <li>invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>			
<b>Portfolio manager(s)</b>	CIM Investment Management Ltd James Morton, Chief Investment Officer, Santa Lucia Asset Management				Jonathan Norwood and Richard Wong, Mackenzie			
<b>Net asset value</b>	\$328.3 Million				\$2.4 Billion			
<b>Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>
	A <sup>1</sup>	2.00%	0.28%	2.51%	A	2.00%	0.26%	2.50%
	AR	2.00%	0.31%	2.51%	AR	2.00%	0.31%	2.61%
	D	1.25%	0.20%	1.61%	D	1.25%	0.20%	1.62%
	F <sup>1,2</sup>	1.00%	0.20%	1.33%	F	1.00%	0.20%	1.33%
		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.05% <sup>4</sup>		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.05% <sup>4</sup>
	FB	1.00%	0.28%	1.34%	FB	1.00%	0.28%	1.35%
	G	1.50%	0.28%	1.92%	G	1.50%	0.26%	1.93%
	I <sup>1</sup>	1.35%	0.28%	1.80%	I	1.35%	0.28%	1.75%
	J	1.80%	0.31%	2.35%	J	1.75%	0.25%	2.21%
	OJ	1.75%	0.31%	2.29%	OJ <sup>5</sup>	1.75%	0.31%	-
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.23%	PW	1.90%	0.15%	2.26%
		1.80% <sup>3</sup>		2.16% <sup>4</sup>		1.80% <sup>3</sup>		2.15% <sup>4</sup>
PWFB	0.90%	0.15%	1.19%	PWFB	0.90%	0.15%	1.16%	
	0.80% <sup>3</sup>		1.07% <sup>4</sup>		0.80% <sup>3</sup>		1.05% <sup>4</sup>	



	Terminating Fund Mackenzie Cundill Recovery Fund				Continuing Fund Mackenzie Cundill Value Fund			
	Series	MF	AF	MER	Series	MF	AF	MER
PWX	0.90%	0.15%	-	-	PWX	0.90%	0.15%	-
	0.80% <sup>3</sup>		-			0.80% <sup>3</sup>		-
R	N/A	N/A	-	R	N/A	N/A	-	
S	Negotiable	0.03%	0.03%	S	Negotiable	0.03%	0.04%	
LB	2.00%	0.28%	2.62%	GL <sup>5</sup>	2.00%	0.28%	-	
LW	1.90%	0.15%	-	GW <sup>5</sup>	1.90%	0.15%	-	

- <sup>1</sup> Purchases made under certain purchase options between March 28, 2008, and July 2, 2008, inclusive, will continue to have their administrative fee rebates processed in a substantially similar fee structure. In these instances, Series A securities will merge into Series GA, Series F securities will merge into Series GF, and Series I securities will merge into Series GI. These series will be created solely to facilitate the merger and will not be available for subsequent purchase.
- <sup>2</sup> Series PWF will be re-designated as series F effective June 1, 2018.
- <sup>3</sup> Price reduction effective June 1, 2018.
- <sup>4</sup> Pro forma MER estimate for June 1, 2018, price reduction.
- <sup>5</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Cundill Recovery Fund					Continuing Fund Mackenzie Cundill Value Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
A	0.4%	11.2%	-1.2%	1.4%	-0.1%	A	1.7%	11.7%	3.1%	6.8%	4.3%	
AR	0.4%	11.2%	-1.2%	-	-	AR	1.6%	11.6%	-	-	-	
D	1.3%	12.2%	-0.3%	-	-	D	2.6%	12.7%	4.0%	-	-	
F	1.6%	12.5%	0.0%	2.9%	1.0%	F	2.9%	13.1%	4.3%	8.1%	5.4%	
FB	1.6%	12.5%	-	-	-	FB	2.9%	13.0%	-	-	-	
G	1.0%	11.8%	-0.6%	2.0%	0.5%	G	2.3%	12.4%	3.6%	7.4%	4.8%	
I	1.2%	12.0%	-0.4%	2.2%	0.7%	I	2.5%	12.6%	3.8%	7.6%	5.0%	
J	0.6%	11.4%	-1.0%	1.7%	-	J	2.0%	12.1%	3.4%	7.2%	-	
OJ	0.7%	11.5%	-0.9%	1.8%	-	OJ	N/A	N/A	N/A	N/A	N/A	
O	3.0%	14.0%	1.4%	4.1%	2.5%	O	4.3%	14.6%	5.7%	9.6%	6.9%	
PW	0.7%	11.5%	-0.9%	-	-	PW	2.0%	12.0%	3.3%	-	-	

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Cundill Recovery Fund					Continuing Fund Mackenzie Cundill Value Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWX	3.0%	14.0%	1.4%	-	-	PWX	4.3%	14.6%	5.7%	-	-
	R	3.0%	14.0%	1.4%	-	-	R	4.3%	14.6%	5.7%	9.6%	6.9%
	S	-	-	-	-	-	S	4.2%	14.5%	5.6%	9.5%	-
	LB	0.2%	11.0%	-1.4%	1.1%	-	GL	N/A	N/A	N/A	N/A	N/A
	LW	-	-	-	-	-	GW	N/A	N/A	N/A	N/A	N/A

## Other information

### Voting Securities

Series	Number of Voting Securities
A	15,339,971.849
AR	50,722.645
D	45,927.543
F	724,267.186
FB	9,389.767
G	47,486.413
I	74,067.317
J	10,200.392
LB	27,947.789
LW	28,178.617
O	101,389.864
OJ	468.073
PW	2,756,437.909
PWF	674,405.400
PWFB	157.110
PWX	113,123.378
R	2,463,724.308
S	102.861
<b>Total</b>	<b>22,467,968.421</b>

## Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

**Management Fees**           \$25,630.14

**Administration Fees**       \$4,630.75

## Resolution

**WHEREAS** the investors of Mackenzie Cundill Recovery Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie Cundill Value Fund (the “**Continuing Fund**”);

### **BE IT RESOLVED THAT:**

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## Merger of Mackenzie Cundill Recovery Class into Mackenzie Cundill Value Class

### Proposal details

Proposal Type	Merger
Proposal	to merge Mackenzie Cundill Recovery Class (the “ <b>Terminating Fund</b> ”) into Mackenzie Cundill Value Class (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018

#### For Continuing Fund Securityholders Only:

This Proposal impacts Continuing Fund Securityholders differently and the *Business Corporations Act* (Ontario) entitles you to vote on the proposed Merger. The proposed Merger is not expected to have a material adverse tax or other impact on your investment in the Continuing Fund, except that, if the Merger is approved, the Continuing Fund will have more investible assets at its disposal by the amount of the net asset value of the Terminating Fund.

The below information is provided for the holders of the Terminating Fund.

Type of Merger	taxable merger of a Corporate Class Fund into a Corporate Class Fund
Reason(s) for Merger	The Terminating Fund was launched in 1998 and designed as a special situations fund offering investors access to unique investment opportunities through investments in companies that are recently underperforming or in turnaround situations. Unfortunately, many of these investment opportunities have suffered from reduced liquidity, thereby adding significant volatility and underperformance in the Terminating Fund. The Continuing Fund will offer investors with enhanced portfolio construction, designed to eliminate unintended exposures and improve diversification. For instance, the Continuing Fund can invest in small, mid cap and large cap securities, while the Terminating Fund cannot. Mackenzie believes this flexibility will result in better return potential for investors.

#### **Superior past performance**

The Continuing Fund has provided superior returns over the most recent 2-, 3- and 5-year periods. Historical performance may not be indicative of future returns.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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
D	D
F <sup>1</sup>	F

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
FB	FB
O	O
PW	PW
PWFB	PWFB
PWX	PWX

<sup>1</sup> Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### ***Risk Ratings***

Please be advised that the current risk rating of the Continuing Fund (medium rating) is lower than the risk rating of the Terminating Fund (medium to high rating). These ratings are reviewed annually and are assigned by Mackenzie using the methodology mandated by the Canadian Securities Administrators. For more information, please refer to the simplified prospectus of the Continuing Fund or contact your financial advisor.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

## **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Cundill Recovery Class	<b>Continuing Fund</b> Mackenzie Cundill Value Class
<b>Investment Objectives</b>	<p>The Fund pursues long-term capital growth primarily by investing in, or otherwise gaining exposure to, equity securities of companies worldwide that are recently under-performing, are in turnaround situations and/or have lower credit ratings.</p> <p>Under normal market conditions, the Fund will primarily invest in, or otherwise gain exposure to, all types of equity securities, including common shares, preferred shares and warrants, as well as the securities of companies in re-organization.</p> <p>The Fund may invest directly in securities, and may also gain exposure to securities by investing in other mutual funds or through the use of derivatives.</p> <p>The Cundill investment approach is based on a fundamental value philosophy: investing in securities which are trading below their estimated intrinsic value, determined by reviewing corporate balance sheets, earnings statements, dividend records, business prospects, management strengths and potential catalysts to realize securityholder value. Preservation of invested capital is the hallmark of the contrarian value approach followed by the Cundill investment team.</p>	<p>The Fund pursues long-term capital growth from investments primarily in a broad range of global equity securities. The Fund may invest the majority of its assets in the securities of companies in a single country or a single industry depending on prevailing market conditions.</p> <p>The Cundill investment approach is based on a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by reviewing corporate balance sheets, earnings statements, dividend records, business prospects, management strengths and potential catalysts to realize securityholder value. Preservation of invested capital is the hallmark of the contrarian value based approach followed by the Cundill investment team.</p>
<b>Investment Strategies</b>	<p>The Fund may obtain its exposure to securities by investing up to 100% of its assets in units of Mackenzie Cundill Recovery Fund; by investing directly in securities; and/or through the use of derivatives to gain exposure to such securities.</p> <p>The Fund may also gain exposure to convertible bonds, payment-in-kind bonds, restructured debt securities, loan assignments, loan participations, high-yield, lower-rated debt securities and government bonds of emerging or other countries.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to,</p>	<p>The Fund may invest in other types of securities, such as fixed-income securities, including convertible and high-yield bonds and government securities of emerging or other countries. The Fund may invest in corporate debt and sovereign fixed-income securities that are rated below investment grade (below “BBB-”) by S&amp;P or an equivalent rating from another recognized credit rating organization, including debt of entities that are in bankruptcy.</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>

	<b>Terminating Fund</b> Mackenzie Cundill Recovery Class	<b>Continuing Fund</b> Mackenzie Cundill Value Class
	<p>unfavourable market conditions;and/or for liquidity purposes.</p> <p>In addition to Mackenzie Cundill Recovery Fund, 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>
<b>Portfolio manager(s)</b>	CIM Investment Management Ltd. James Morton, Chief Investment Officer, Santa Lucia Asset Management	Jonathan Norwood and Richard Wong, Mackenzie
<b>Net asset value</b>	\$17.7 Million	\$368.9 Million

	Terminating Fund Mackenzie Cundill Recovery Class				Continuing Fund Mackenzie Cundill Value Class			
	Series	MF	AF	MER	Series	MF	AF	MER
Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	A	2.00%	0.28%	2.53%	A	2.00%	0.28%	2.53%
	D	1.25%	0.20%	1.61%	D	1.25%	0.20%	1.58%
	F <sup>1</sup>	1.00%	0.20%	1.33%	F	1.00%	0.20%	1.33%
		0.80% <sup>2</sup>	0.15% <sup>2</sup>	1.05% <sup>3</sup>		0.80% <sup>2</sup>	0.15% <sup>2</sup>	1.05% <sup>3</sup>
	FB	1.00%	0.28%	1.46%	FB	1.00%	0.28%	1.35%
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.30%	PW	1.90%	0.15%	2.27%
		1.80% <sup>2</sup>		2.16% <sup>3</sup>		1.80% <sup>2</sup>		2.16% <sup>3</sup>
	PWFB	0.90%	0.15%	1.12%	PWFB	0.90%	0.15%	1.12%
		0.80% <sup>2</sup>		1.00% <sup>3</sup>		0.80% <sup>2</sup>		1.01% <sup>3</sup>
PWX	0.90%	0.15%	-	PWX	0.90%	0.15%	-	
	0.80% <sup>2</sup>		-		0.80% <sup>2</sup>		-	

<sup>1</sup> Series PWF will be re-designated as Series F effective June 1, 2018.

<sup>2</sup> Price reduction effective June 1, 2018.

<sup>3</sup> Pro forma MER estimate for June 1, 2018, price reduction.

	Terminating Fund Mackenzie Cundill Recovery Class					Continuing Fund Mackenzie Cundill Value Class						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
Annual returns as of March 31, 2018	A	0.5%	11.2%	-1.1%	1.5%	-	A	1.8%	11.9%	2.9%	6.8%	4.3%
	D	1.4%	12.2%	-0.2%	-	-	D	2.7%	13.0%	3.8%	-	-
	F	1.7%	12.5%	0.1%	2.7%	-	F	3.0%	13.3%	4.1%	8.1%	5.5%
	FB	1.6%	2.5%	-	-	-	FB	3.0%	13.3%	-	-	-
	O	3.0%	14.0%	1.4%	4.1%	-	O	4.4%	14.8%	5.5%	9.6%	6.9%
	PW	0.7%	11.5%	-0.9%	-	-	PW	2.0%	12.2%	3.1%	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWX	3.0%	14.0%	1.4%	-	-	PWX	4.4%	15.0%	5.6%	-	-



## Other information

### Voting Securities

Terminating Fund Mackenzie Cundill Recovery Class	
Series	Number of Voting Securities
A	644,621.546
D	3,873.392
F	68,801.103
FB	103.763
O	77,477.946
PW	199,371.238
PWF	298,729.248
PWFB	1,070.233
PWX	35,391.717
<b>Total</b>	<b>1,329,440.186</b>

Continuing Fund Mackenzie Cundill Value Class	
Series	Number of Voting Securities
A	5,229,001.510
B	27,647.467
C	9,580.779
D	18,763.410
F	1,447,476.619
F8	15,130.862
FB	37,177.353
FB5	1,408.561
I	54,758.585
J	80,258.208
O	814,928.789
O6	1,302.616
OJ	1,666.136
PW	6,151,646.162
PWF	2,584,835.494
PWF8	21,130.410
PWFB	97,195.542
PWFB5	13,076.013
PWT6	76,003.583
PWT8	117,279.405
PWX	471,821.050
PWX8	4,342.330
R	488,832.447
SI	2,920,006.260
T6	153,907.692
T8	1,250,520.183
<b>Total</b>	<b>1,329,440.186</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

	Terminating Fund	Continuing Fund
<b>Management Fees</b>	\$8,654.68	\$184,540.67
<b>Administration Fees</b>	\$1,513.08	\$35,466.68

## Resolution for Terminating Fund

**WHEREAS** the investors of Mackenzie Cundill Recovery Class wish to approve the merger of Mackenzie Cundill Recovery Class with Mackenzie Cundill Value Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Cundill Recovery Class with Mackenzie Cundill Value Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Cundill Recovery Class, 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 for Continuing Fund

**WHEREAS** the investors of Mackenzie Cundill Value Class wish to approve the merger of Mackenzie Cundill Value Class with Mackenzie Cundill Recovery Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Cundill Value Class with Mackenzie Cundill Recovery Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Cundill Value Class, 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.

## Merger of Mackenzie Emerging Markets Opportunities Class into Mackenzie Emerging Markets Class

### Proposal details

Proposal Type	Merger
Proposal	to merge Mackenzie Emerging Markets Opportunities Class (the “ <b>Terminating Fund</b> ”) into Mackenzie Emerging Markets Class (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018

#### For Continuing Fund Securityholders Only:

This Proposal impacts Continuing Fund Securityholders differently and the *Business Corporations Act* (Ontario) entitles you to vote on the proposed Merger. The proposed Merger is not expected to have a material adverse tax or other impact on your investment in the Continuing Fund, except that, if the Merger is approved, the Continuing Fund will have more investible assets at its disposal by the amount of the net asset value of the Terminating Fund.

The below information is provided for the holders of the Terminating Fund.

Type of Merger	taxable merger of a Corporate Class Fund into a Corporate Class Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. Both Funds seek long-term capital growth by investing mainly in equity securities of companies in emerging markets. Both Funds are also managed by the same portfolio management team, fall within the Emerging Markets Equity category of the Canadian Investment Funds Standards Committee and have a significant holdings overlap. The proposed Merger will provide investors in the Terminating Fund with a more efficient portfolio of securities in a much larger fund. Mackenzie believes this will result in better return potential for investors. The Merger will also reduce duplication.
Consequences of Merger	The series of Continuing Fund Securities that you will receive as a result of this 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
D	D
F <sup>1</sup>	F
FB	FB

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
I	I
J	J
OJ	OJ <sup>2</sup>
O	O
PW	PW
PWFB	PWFB
PWX	PWX
S	S

- 1 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 2 This series 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 a Continuing Fund series that will not be available for future purchase following 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 these series.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

## **Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Emerging Markets Opportunities Class	<b>Continuing Fund</b> Mackenzie Emerging Markets Class
<b>Investment Objectives</b>	The Fund pursues long-term capital growth by investing mainly in equity securities of companies in emerging markets.	The Fund will pursue long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets. Emerging markets include any country that is generally considered to be an emerging or developing country by the World Bank, the International Finance Corporation, the United Nations or its authorities. The Fund will focus its investments in those emerging market countries that the portfolio manager believes have strongly developing economies and in which the markets are becoming more sophisticated.
<b>Investment Strategies</b>	<p>The investment approach follows a disciplined process of security selection. Based on fundamental research and experienced judgment, the Fund seeks to identify those companies that can compound strong growth over long periods and are expected to produce above average returns. The portfolio managers are primarily responsible for implementing the recommendations of the research analysts, who make their recommendations based on the security ranking system described below.</p> <p>Research analysts use their local expertise to identify, research, and rank companies according to their expected performance. Securities are assessed using a two-part analysis which considers both expected price moves and qualitative factors, including longer-term business growth characteristics and corporate governance considerations.</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</p>	<p>The investment approach follows a disciplined process of security selection. Based on fundamental research and experienced judgment, the Fund seeks to identify those companies that can compound strong growth over long periods and are expected to produce above average returns. The portfolio managers are primarily responsible for implementing the recommendations of the research analysts, who make their recommendations based on the security ranking system described below.</p> <p>Research analysts use their local expertise to identify, research, and rank companies according to their expected performance. Securities are assessed using a two-part analysis which considers both expected price moves and qualitative factors, including longer-term business growth characteristics and corporate governance considerations.</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</p>

	<b>Terminating Fund</b> Mackenzie Emerging Markets Opportunities Class	<b>Continuing Fund</b> Mackenzie Emerging Markets Class
	<p>accordance with its investment objectives. For more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>accordance with its investment objectives. For more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>
<b>Portfolio manager(s)</b>	<p>David Arpin (responsible for a portion of assets only) and Dina DeGeer (responsible for a portion of assets only), Mackenzie</p> <p>JPMorgan Asset Management (Canada) Inc. Austin Forey, Managing Director, Global Emerging Markets Leon Eidelman, Managing Director, Global Emerging Markets</p>	<p>JPMorgan Asset Management (Canada) Inc. Austin Forey, Managing Director, Global Emerging Markets Leon Eidelman, Managing Director, Global Emerging Markets</p>
<b>Net asset value</b>	\$90.9 Million	\$987.7 Million

	Terminating Fund				Continuing Fund			
	Mackenzie Emerging Markets Opportunities Class				Mackenzie Emerging Markets Class			
Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Series	MF	AF	MER	Series	MF	AF	MER
	A	2.00%	0.28%	2.54%	A	2.00%	0.28%	2.52%
	D	1.25%	0.20%	1.60%	D	1.25%	0.20%	1.62%
	F <sup>1</sup>	1.00%	0.20%	1.36%	F	1.00%	0.20%	1.31%
		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.08% <sup>4</sup>		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.04% <sup>4</sup>
	FB	1.00%	0.28%	1.39%	FB	1.00%	0.28%	1.35%
	I	1.35%	0.28%	1.89%	I	1.35%	0.28%	1.79%
	J	1.75%	0.30%	2.34%	J	1.75%	0.30%	2.20%
	OJ	1.70%	0.30%	2.29%	OJ <sup>2</sup>	1.70%	0.30%	-
	O	Negotiable	Negotiable	0.03%	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.26%	PW	1.90%	0.15%	2.29%
		1.80% <sup>3</sup>		2.15% <sup>4</sup>		1.80% <sup>3</sup>		2.16% <sup>4</sup>
	PWFB	0.90%	0.15%	1.22%	PWFB	0.90%	0.15%	1.17%
		0.80% <sup>3</sup>		1.07% <sup>4</sup>		0.80% <sup>3</sup>		1.06% <sup>4</sup>
PWX	0.90%	0.15%	0.03%	PWX	0.90%	0.15%	-	
	0.80% <sup>3</sup>		-		0.80% <sup>3</sup>		-	
S	Negotiable	0.03%	0.06%	S	Negotiable	0.03%	0.03%	

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

<sup>3</sup> Price reduction effective June 1, 2018.

<sup>4</sup> Pro forma MER estimate for June 1, 2018, price reduction.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Emerging Markets Opportunities Class					Continuing Fund Mackenzie Emerging Markets Class						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	14.8%	16.1%	6.0%	3.4%	-2.0%	A	19.3%	19.8%	8.8%	8.5%	4.1%
	D	15.9%	17.2%	7.0%	-	-	D	20.4%	20.9%	9.8%	-	-
	F	16.2%	17.5%	7.3%	4.6%	-0.9%	F	20.7%	21.3%	10.2%	9.8%	5.3%
	FB	16.2%	17.4%	-	-	-	FB	20.7%	21.2%	-	-	-
	I	15.6%	16.9%	6.7%	4.2%	-1.2%	I	20.2%	20.7%	9.6%	9.3%	4.9%
	J	15.1%	16.3%	6.2%	3.6%	-	J	19.7%	20.2%	9.2%	8.9%	-
	OJ	15.2%	16.4%	6.3%	3.8%	-	OJ	N/A	N/A	N/A	N/A	N/A
	O	17.8%	19.1%	8.7%	6.2%	0.6%	O	22.3%	22.9%	11.6%	11.3%	6.7%
	PW	15.2%	16.4%	6.3%	-	-	PW	19.6%	20.1%	9.1%	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWX	17.8%	19.1%	8.7%	-	-	PWX	22.3%	22.9%	11.6%	-	-
	S	-	-	-	-	-	S	22.3%	22.8%	11.6%	11.3%	6.7%

## Other information

### Voting Securities

Terminating Fund Mackenzie Emerging Markets Opportunities Class	
Series	Number of Voting Securities
A	3,160,373.675
D	6,772.754
F	543,769.816
FB	1,435.843
I	30,240.481
J	11,870.917
O	5,166,372.671
OJ	328.952
PW	327,209.883
PWF	80,437.328
PWFB	100.636
PWX	1,033.209

Continuing Fund Mackenzie Emerging Markets Class	
Series	Number of Voting Securities
A	3,353,226.388
D	225,488.979
F	1,200,366.732
FB	4,585.547
H	45,301.316
I	79,198.719
J	141.730
K	98,284.493
L	613,808.310
M	96,167.368
N	546,186.059
O	9,670,133.762



<b>Terminating Fund</b> Mackenzie Emerging Markets Opportunities Class	
<b>Series</b>	<b>Number of Voting Securities</b>
S	100.827
<b>Total</b>	<b>9,330,046.992</b>

<b>Continuing Fund</b> Mackenzie Emerging Markets Class	
<b>Series</b>	<b>Number of Voting Securities</b>
PW	735,154.475
PWF	1,037,395.637
PWFB	48,502.903
PWX	63,564.229
Q	1,192,030.338
R	5,883,026.033
S	11,081,304.495
U	761,284.633
<b>Total</b>	<b>36,735,152.146</b>

### Principal Holders

As of April 23, 2018, one investor held 10% or more of the voting securities of the Terminating Fund.

<b>Investor</b>	<b>Number of Voting Securities Held</b>	<b>% of Voting Securities</b>
8221103 Canada Inc.	4,401,937.512	51.24%

As of April 23, 2018, two investors each held 10% or more of the voting securities of the Continuing Fund.

<b>Investor</b>	<b>Number of Voting Securities Held</b>	<b>% of Voting Securities</b>
London Life – Emerging Markets Fund 3.04 MF*	7,209,405.634	23.29%
Scotia Partners, Moderate Growth Portfolio*	3,664,003.839	12.44%

\* To the extent that Mackenzie or any Fund directly owns securities of the Fund(s), it will refrain from voting in respect of those securities at the Special Meeting(s).

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Management Fees</b>	\$883.35	\$126,766.36
<b>Administration Fees</b>	\$175.39	\$22,952.56

## Resolution for Terminating Fund

**WHEREAS** the investors of Mackenzie Emerging Markets Opportunities Class wish to approve the merger of Mackenzie Emerging Markets Opportunities Class with Mackenzie Emerging Markets Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Emerging Markets Opportunities Class with Mackenzie Emerging Markets Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Emerging Markets Opportunities Class, 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 for Continuing Fund

**WHEREAS** the investors of Mackenzie Emerging Markets Class wish to approve the merger of Mackenzie Emerging Markets Class with Mackenzie Emerging Markets Opportunities Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Emerging Markets Class with Mackenzie Emerging Markets Opportunities Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Emerging Markets Class, 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.

## **Merger of Mackenzie Canadian All Cap Dividend Growth Fund into Mackenzie Canadian Growth Fund**

### **Proposal details**

Proposal Type	Merger
Proposal	to merge Mackenzie Canadian All Cap Dividend Growth Fund (the “ <b>Terminating Fund</b> ”) into Mackenzie Canadian Growth Fund (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018
Type of Merger	tax-deferred merger of a Trust Fund into a Trust Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are similar, but not substantially similar, to those of the Terminating Fund. Both Funds seek to provide long-term growth mainly through investments in Canadian equity securities; however, the Terminating Fund also seeks current income in addition to growth. Both Funds fall within the Canadian Focused Equity category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication.

### ***Superior past performance***

The Continuing Fund has provided superior returns over the most recent 1-, 2-, 3- and 5-year periods, particularly since the change in portfolio manager of the Terminating Fund in November 2016. Historical performance may not be indicative of future returns.

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

<b>Terminating Fund Securities You Hold</b>	<b>Continuing Fund Securities You will Receive</b>
A <sup>1,2</sup>	C <sup>3</sup>
D	DZ <sup>3</sup>
F <sup>4</sup>	F
FB	GV <sup>3</sup>
G	GG <sup>3</sup>
I	I
J	J
O	O
PW	PW
PWFB	PWFB

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
PWT5	PWT5 <sup>5</sup>
PWX	PWX
R	R
T5	C5 <sup>3</sup>

- 1 Investors in low-load 2 purchase option, low-load 3 purchase option and redemption charge purchase option will not be able to elect cash distributions in the continuing fund.
- 2 Investors in the group fee option of this series will be switched into the sales charge purchase option in the continuing fund. We will waive any redemption charges.
- 3 This series 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 a Continuing Fund series that will not be available for future purchase following 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 these series.
- 4 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 5 This series does not currently exist. It will be created to facilitate the Merger within a simplified prospectus to be filed in advance of the Special Meeting. Accordingly, if you are scheduled to receive a Continuing Fund series that is not yet created, we have mailed to you the Fund Facts pertaining to Series A of the Continuing Fund. Fund Facts for newly created series of Continuing Funds will be made available on our website following regulatory approval before the Special Meeting.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### ***Tax implications***

Please refer to “**Canadian federal income tax considerations**”.

The Continuing Fund may have material net unrealized capital gains as at the Merger Date. Upon completion of the Merger, such gains, if and when realized, would be allocated to all of the securityholders of the Continuing Fund on a proportionate basis, including the former securityholders of the Terminating Fund. Despite this, Mackenzie believes the Merger is in the best interest of investors due to the more focused mandate of the Continuing Fund which Mackenzie believes will result in better return potential.

### ***Systematic plans***

If you participate in a STEP, PAC or other systematic plan in connection with series A, D, FB, G and T5 securities of the Terminating Fund, your holdings of series A, D, FB, G and T5 securities as of the date of the merger will be exchanged for series C, DZ, GV, GG and C5 securities, respectively, of the Continuing Fund, 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 pursuant to your plan after the merger will be allocated to series A, D, FB, G and T5 securities of the Continuing Fund, each of which have a higher management fee than series A, D, FB, G and T5 securities of the Terminating Fund. 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.

## Meeting details

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie Canadian All Cap Dividend Growth Fund	<b>Continuing Fund</b> Mackenzie Canadian Growth Fund
<b>Investment Objectives</b>	<p>The Fund pursues a superior return from a balance between long-term growth securities and current income securities.</p> <p>The Fund invests mainly in Canadian dividend paying equity securities.</p>	<p>The Fund invests mainly in Canadian equity securities issued by Canadian corporations to achieve long-term capital growth and provide a reasonable rate of return.</p>
<b>Investment Strategies</b>	<p>The 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>The Fund may invest up to 10% of its assets in non-dividend-paying common shares of companies expected to provide superior earnings growth.</p> <p>Generally, the Fund will not invest more than 49% 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</p>	<p>The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.</p> <p>Generally, the Fund will not invest more than 49% 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>Depending on market conditions, the portfolio manager’s investment style may result in a higher</p>

	<b>Terminating Fund</b> Mackenzie Canadian All Cap Dividend Growth Fund	<b>Continuing Fund</b> Mackenzie Canadian Growth Fund
	<p>accordance with its investment objectives. For more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>Depending on market conditions, the portfolio manager’s investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund’s portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>portfolio turnover rate than less actively managed funds. Generally, the higher the Fund’s portfolio turnover rate, the higher its trading expenses, and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>
<b>Portfolio manager(s)</b>	Adelaide Kim and Hovig Moushian, Mackenzie	David Arpin and Dina DeGeer, Mackenzie
<b>Net asset value</b>	\$386.8 Million	\$1.2 Billion

	Terminating Fund Mackenzie Canadian All Cap Dividend Growth Fund				Continuing Fund Mackenzie Canadian Growth Fund			
	Series	MF	AF	MER	Series	MF	AF	MER
<b>Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)</b>	A	1.85%	0.22%	2.29%	C <sup>5</sup>	1.85%	0.22%	-
	D	1.10%	0.19%	1.46%	DZ <sup>5</sup>	1.10%	0.19%	-
	F <sup>1</sup>	0.85%	0.19%	1.15%	F	1.00%	0.19%	1.32%
		0.75% <sup>3</sup>	0.15% <sup>3</sup>	1.00% <sup>4</sup>		0.75% <sup>3</sup>	0.15% <sup>3</sup>	1.00% <sup>4</sup>
	FB	0.85%	0.24%	1.15%	GV <sup>5</sup>	0.85%	0.24%	-
	G	1.35%	0.22%	1.71%	GG <sup>5</sup>	1.35%	0.22%	-
	I	1.35%	0.24%	1.67%	I	1.35%	0.24%	1.70%
	J	1.70%	0.20%	2.15%	J	1.70%	0.20%	2.15%
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.80%	0.15%	2.17%	PW	1.85%	0.15%	2.23%
		1.75% <sup>3</sup>		2.11% <sup>4</sup>		1.75% <sup>3</sup>		2.11% <sup>4</sup>
	PWFB	0.80%	0.15%	1.00%	PWFB	0.85%	0.15%	1.11%
		0.75% <sup>3</sup>		0.97% <sup>4</sup>		0.75% <sup>3</sup>		1.00% <sup>4</sup>
	PWT5	1.80%	0.15%	2.16%	PWT5 <sup>2</sup>	1.75%	0.15%	-
		1.75% <sup>3</sup>		2.10% <sup>4</sup>				
	PWX	0.80%	0.15%	-	PWX	0.85%	0.15%	-
0.75% <sup>3</sup>		-		0.75% <sup>3</sup>		-		
R	N/A	N/A	-	R	N/A	N/A	-	
T5	1.85%	0.24%	2.31%	C5 <sup>5</sup>	1.85%	0.24%	-	

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> This series will be created within a simplified prospectus to be filed in advance of the Special Meeting.

<sup>3</sup> Price reduction effective June 1, 2018.

<sup>4</sup> Pro forma MER estimate for June 1, 2018, price reduction.

<sup>5</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Canadian All Cap Dividend Growth Fund					Continuing Fund Mackenzie Canadian Growth Fund						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	1.2%	6.4%	4.0%	7.7%	4.1%	C	N/A	N/A	N/A	N/A	N/A
	D	2.0%	7.3%	4.9%	-	-	DZ	N/A	N/A	N/A	N/A	N/A
	F	2.3%	7.6%	5.2%	8.9%	5.3%	F	14.1%	15.2%	11.3%	16.5%	9.5%
	FB	2.3%	7.6%	-	-	-	GV	N/A	N/A	N/A	N/A	N/A
	G	1.8%	7.0%	4.6%	8.3%	4.7%	GG	N/A	N/A	N/A	N/A	N/A
	I	1.8%	7.1%	4.7%	8.4%	4.9%	I	13.6%	14.8%	10.9%	16.1%	9.2%
	J	1.3%	6.5%	4.2%	7.9%	-	J	13.1%	14.3%	10.4%	15.6%	-
	O	3.5%	8.8%	6.4%	10.2%	6.6%	O	15.6%	16.7%	12.7%	18.1%	11.0%
	PW	1.3%	6.5%	4.2%	-	-	PW	13.1%	14.2%	10.3%	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWT5	-	-	-	-	-	PWT5	N/A	N/A	N/A	N/A	N/A
	PWX	3.5%	8.9%	6.4%	-	-	PWX	15.6%	16.7%	12.6%	-	-
	R	3.5%	8.8%	6.4%	10.2%	6.6%	R	15.6%	16.7%	12.7%	18.1%	-
	T5	1.2%	6.4%	4.0%	7.6%	-	C5	N/A	N/A	N/A	N/A	N/A

## Other information

### Voting Securities

Series	Number of Voting Securities
A	14,816,524.448
D	38,631.043
F	3,092,681.010
FB	12,835.561
G	555,504.992
I	2,062,431.628
J	23,668.746
O	2,564,459.592
PW	5,283,152.573
PWF	933,085.394
PWFB	22,192.745



Series	Number of Voting Securities
PWT5	123,433.171
PWX	62,404.670
R	1,416,204.235
T5	158,775.885
<b>Total</b>	<b>31,165,985.693</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

**Management Fees**           \$8,368.63

**Administration Fees**       \$1,638.44

### Resolution

**WHEREAS** the investors of Mackenzie Canadian All Cap Dividend Growth Fund (the “**Fund**”) wish to approve the merger of the Fund with Mackenzie Canadian Growth Fund (the “**Continuing Fund**”);

#### **BE IT RESOLVED THAT:**

- the merger of the Fund with the Continuing Fund, as described in the information circular dated May 16, 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.

## **Merger of Mackenzie Canadian All Cap Balanced Class into Mackenzie Canadian Growth Balanced Class**

### **Proposal details**

Proposal Type	Merger
Proposal	to merge Mackenzie Canadian All Cap Balanced Class (the “ <b>Terminating Fund</b> ”) into Mackenzie Canadian Growth Balanced Class (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018

#### For Continuing Fund Securityholders Only:

This Proposal impacts Continuing Fund Securityholders differently and the *Business Corporations Act* (Ontario) entitles you to vote on the proposed Merger. The proposed Merger is not expected to have a material adverse tax or other impact on your investment in the Continuing Fund, except that, if the Merger is approved, the Continuing Fund will have more investible assets at its disposal by the amount of the net asset value of the Terminating Fund.

The below information is provided for the holders of the Terminating Fund.

Type of Merger	taxable merger of a Corporate Class Fund into a Corporate Class Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are substantially similar to those of the Terminating Fund. Both Funds seek to generate long-term capital growth and income by investing primarily in Canadian equity and fixed-income securities. Both Funds fall within the Canadian Equity Balanced category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication.

#### ***Superior past performance***

Although the Continuing Fund has only been in existence since September 2016, the Continuing Fund has provided superior returns over the most recent one (1) calendar year performance period. Historical performance may not be indicative of future returns. Please note that Mackenzie is also manager of Mackenzie Canadian Growth Balanced Fund, which is structured as a trust fund managed in a substantially similar manner to the Continuing Fund, and with an inception date of November 1996.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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
D	D
F <sup>1</sup>	F
F8 <sup>2</sup>	F8
FB	FB
FB5	FB5 <sup>4</sup>
I	I <sup>3</sup>
J	J <sup>3</sup>
J8	J8 <sup>3</sup>
O	O <sup>3</sup>
PW	PW
PWFB	PWFB
PWFB5	PWFB5 <sup>4</sup>
PWT6	PWT6
PWT8	PWT8
PWX	PWX <sup>3</sup>
PWX8	PWX8 <sup>3</sup>
T6	T6
T8	T8
LB	LB <sup>4</sup>
LX	LX <sup>4</sup>

- 1 Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 2 Series PWFB will be re-designated to series F8 effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- 3 This series 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 a Continuing Fund series that will be created to facilitate 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 these series.
- 4 This series does not currently exist. It will be created to facilitate the Merger within a simplified prospectus to be filed in advance of the Special Meeting. Accordingly, if you are scheduled to receive a Continuing Fund series that is not yet created, we have mailed to you the Fund Facts pertaining to Series A of the Continuing Fund. Fund Facts for newly created series of Continuing Funds will be made available on our website following regulatory approval before the Special Meeting.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

**Tax implications**

Please refer to “**Canadian federal income tax considerations**”.

**Meeting details**

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

**Comparison of the Terminating Fund with the Continuing Fund**

	<b>Terminating Fund</b> Mackenzie Canadian All Cap Balanced Class	<b>Continuing Fund</b> Mackenzie Canadian Growth Balanced Class
<b>Investment Objectives</b>	The Fund seeks to generate long-term capital growth and to earn income by investing primarily in a well-diversified balanced portfolio of Canadian equity instruments, fixed-income and money market securities. The Fund will pursue this objective by investing in securities directly and/or by investing in mutual fund securities.	The Fund pursues long-term capital growth consistent with reasonable safety of capital and a steady flow of current income. The Fund invests mainly in a combination of Canadian fixed-income securities, equity securities and securities convertible into equity and fixed-income securities. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.
<b>Investment Strategies</b>	<p>Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian All Cap Balanced Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian All Cap Balanced Fund, which are described below.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> <li>• 60-90% equity securities</li> <li>• 10-40% fixed-income securities, including cash and cash equivalents.</li> </ul> <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset</p>	<p>Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Growth Balanced Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Growth Balanced Fund, which are described below.</p> <p>The Fund's asset mix will generally be kept within the following ranges:</p> <ul style="list-style-type: none"> <li>• 60-90% equity securities</li> <li>• 10-40% fixed-income securities, including cash and cash equivalents.</li> </ul> <p>The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset</p>

	<p style="text-align: center;"><b>Terminating Fund</b></p> <p style="text-align: center;">Mackenzie Canadian All Cap Balanced Class</p>	<p style="text-align: center;"><b>Continuing Fund</b></p> <p style="text-align: center;">Mackenzie Canadian Growth Balanced Class</p>
	<p>class based on changes in the market outlook for each asset class.</p> <p>The equity portfolio manager employs a value investment style and seeks to construct a diversified equity portfolio based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach.</p> <p>The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed-income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high-yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p> <p>Generally, the Fund will not invest more than 40% 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p>	<p>class based on changes in the market outlook for each asset class.</p> <p>The equity portfolio manager employs a company-focused investing style, seeking companies with strong management, good growth prospects and a solid financial position. The equity portfolio manager seeks to pay reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.</p> <p>The fixed-income portfolio manager employs a value investment style. For high-quality bonds, the fixed-income portfolio manager analyzes macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, in order to position the maturity and credit quality of the fixed income portfolio for different stages in the economic cycle. The fixed-income portfolio manager analyzes securities that typically have a lower credit quality, such as high yield debt securities, using a bottom-up approach to assess their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the debt instruments.</p> <p>Generally, the Fund will not invest more than 40% 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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund</b></p>

	<b>Terminating Fund</b> Mackenzie Canadian All Cap Balanced Class				<b>Continuing Fund</b> Mackenzie Canadian Growth Balanced Class			
	<ul style="list-style-type: none"> <li>use derivatives for hedging and non-hedging purposes;</li> <li>engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>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</li> <li>invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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><b>Invest In?"</b> section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>use derivatives for hedging and non-hedging purposes;</li> <li>engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>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</li> <li>invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>			
<b>Portfolio manager(s)</b>	William Aldridge, Alain Bergeron, Konstantin Boehmer, Dan Cooper, Steven Locke, Movin Mokbel, Hovig Moushian and Felix Wong, Mackenzie				David Arpin, Alain Bergeron, Konstantin Boehmer, Dan Cooper, Dina DeGeer, Steven Locke, Movin Mokbel and Felix Wong, Mackenzie			
<b>Net asset value</b>	\$64.8 Million				\$31.6 Million			
<b>Series offered, maximum management fee ("MF"), administration fee ("AF") and management expense ratio (annualized) for the six-month period ended September 30, 2018 ("MER")</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>	<b>Series</b>	<b>MF</b>	<b>AF</b>	<b>MER</b>
	A	1.85%	0.21%	2.28%	A	1.85%	0.21%	2.32%
	D	1.10%	0.16%	1.43%	D	1.10%	0.16%	1.42%
	F <sup>1</sup>	0.85%	0.16%	1.13%	F	0.85%	0.16%	1.16%
		0.70% <sup>3</sup>	0.15% <sup>3</sup>	0.96% <sup>4</sup>		0.70% <sup>3</sup>	0.15% <sup>3</sup>	0.95% <sup>4</sup>
	F8 <sup>2</sup>	0.85%	0.16%	1.15%	F8	0.85%	0.16%	N/A
		0.70% <sup>3</sup>	0.15% <sup>3</sup>	0.95% <sup>4</sup>		0.70% <sup>3</sup>	0.15% <sup>3</sup>	0.95% <sup>4</sup>
FB	0.85%	0.21%	1.12%	FB	0.85%	0.21%	1.21%	
FB5	0.85%	0.21%	1.12%	FB5 <sup>5</sup>	0.85%	0.21%	-	
I	1.35%	0.21%	1.76%	I <sup>6</sup>	1.35%	0.21%	-	

	Terminating Fund Mackenzie Canadian All Cap Balanced Class			Continuing Fund Mackenzie Canadian Growth Balanced Class				
	Series	MF	AF	MER	Series	MF	AF	MER
	J	1.70%	0.20%	2.09%	J <sup>6</sup>	1.70%	0.20%	-
	J8	1.70%	0.27%	2.23%	J8 <sup>6</sup>	1.70%	0.27%	-
	O	Negotiable	Negotiable	-	O <sup>6</sup>	Negotiable	Negotiable	-
	PW	1.80%	0.15%	2.18%	PW	1.80%	0.15%	2.19%
		1.70% <sup>3</sup>		2.04% <sup>4</sup>		1.70% <sup>3</sup>		2.07% <sup>4</sup>
	PWFB	0.80%	0.15%	1.00%	PWFB	0.80%	0.15%	1.07%
		0.70% <sup>3</sup>		0.89% <sup>4</sup>		0.70% <sup>3</sup>		0.89% <sup>4</sup>
	PWFB5	0.80%	0.15%	1.08%	PWFB5 <sup>5</sup>	0.70%	0.15	-
		0.70% <sup>3</sup>		0.96% <sup>4</sup>				
	PWT6	1.80%	0.15%	2.12%	PWT6	1.80%	0.15%	2.12%
		1.70% <sup>3</sup>		2.01% <sup>4</sup>		1.70% <sup>3</sup>		2.04% <sup>4</sup>
	PWT8	1.80%	0.15%	2.20%	PWT8	1.80%	0.15%	2.17%
		1.70% <sup>3</sup>		2.07% <sup>4</sup>		1.70% <sup>3</sup>		2.05% <sup>4</sup>
	PWX	0.80%	0.15%	-	PWX <sup>6</sup>	0.70%	0.15%	-
		0.70% <sup>3</sup>		-				
	PWX8	0.80%	0.15%	-	PWX8 <sup>6</sup>	0.70%	0.15%	-
		0.70% <sup>3</sup>		-				
	T6	1.85%	0.21%	2.28%	T6	1.85%	0.21%	2.22%
	T8	1.85%	0.21%	2.31%	T8	1.85%	0.21%	2.27%
	LB	1.85%	0.21%	2.37%	LB <sup>5</sup>	1.85%	0.21%	-
	LX	1.85%	0.21%	2.37%	LX <sup>5</sup>	1.85%	0.21%	-

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> Series PWF8 will be re-designated as series F8 effective June 1, 2018.

<sup>3</sup> Price reduction effective June 1, 2018.

<sup>4</sup> Pro forma MER estimate for June 1, 2018, price reduction.

<sup>5</sup> This series will be created within a simplified prospectus to be filed in advance of the Special Meeting.

<sup>6</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

Annual returns as of March 31, 2018	Terminating Fund Mackenzie Canadian All Cap Balanced Class					Continuing Fund Mackenzie Canadian Growth Balanced Class						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	-0.5%	7.0%	3.1%	5.1%	-	A	8.3%	-	-	-	-
	D	0.4%	7.9%	4.0%	-	-	D	9.3%	-	-	-	-
	F	0.7%	8.2%	4.3%	6.3%	-	F	9.6%	-	-	-	-
	F8	0.6%	8.2%	4.3%	6.3%	-	F8	-	-	-	-	-
	FB	0.7%	8.3%	-	-	-	FB	9.5%	-	-	-	-
	FB5	0.7%	8.3%	-	-	-	FB5	N/A	N/A	N/A	N/A	N/A
	I	0.0%	7.6%	3.7%	5.7%	-	I	N/A	N/A	N/A	N/A	N/A
	J	-0.3%	7.2%	3.3%	5.4%	-	J	N/A	N/A	N/A	N/A	N/A
	J8	-0.4%	7.1%	3.2%	5.3%	-	J8	N/A	N/A	N/A	N/A	N/A
	O	1.8%	9.4%	5.5%	7.6%	-	O	N/A	N/A	N/A	N/A	N/A
	PW	-0.4%	7.1%	3.2%	-	-	PW	8.5%	-	-	-	-
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWFB5	-	-	-	-	-	PWFB5	N/A	N/A	N/A	N/A	N/A
	PWT6	-	-	-	-	-	PWT6	-	-	-	-	-
	PWT8	-0.4%	7.1%	3.2%	-	-	PWT8	-	-	-	-	-
	PWX	1.8%	9.5%	5.5%	-	-	PWX	N/A	N/A	N/A	N/A	N/A
	PWX8	1.8%	9.5%	5.5%	-	-	PWX8	N/A	N/A	N/A	N/A	N/A
	T6	-0.5%	7.0%	3.1%	5.1%	-	T6	8.4%	-	-	-	-
	T8	-0.5%	7.0%	3.1%	5.1%	-	T8	8.4%	-	-	-	-
	LB	-0.6%	6.9%	3.0%	4.9%	-	LB	N/A	N/A	N/A	N/A	N/A
	LX	-0.6%	6.9%	3.0%	4.9%	-	LX	N/A	N/A	N/A	N/A	N/A



## Other information

### Voting Securities

Terminating Fund	
Mackenzie Canadian All Cap Balanced Class	
Series	Number of Voting Securities
A	1,581,965.524
D	2,132.538
F	282,501.572
F8	34,071.451
FB	32,014.397
FB5	4,455.746
I	24,382.292
J	6,859.244
J8	1,636.053
LB	145,498.000
LX	47,870.790
O	4,870.469
PW	924,885.726
PWF	244,412.739
PWF8	54,084.401
PWFB	3,085.679
PWFB5	71.342
PWT6	135,771.323
PWT8	113,728.847
PWX	123,843.304
PWX8	16,885.139
T6	412,102.464
T8	208,054.500
<b>Total</b>	<b>4,405,183.540</b>

Continuing Fund	
Mackenzie Canadian Growth Balanced Class	
Series	Number of Voting Securities
A	1,917,098.521
D	1,083.451
F	1,175,397.681
F6	25,380.947
F8	24,622.549
FB	12,695.678
PW	1,156,149.174
PWF	1,570,076.448
PWF6	123,812.330
PWF8	87,669.960
PWFB	63,323.706
PWT6	137,442.470
PWT8	32,561.263
T6	199,737.634
T8	120,682.750
<b>Total</b>	<b>6,647,734.562</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

**Management Fees** \$22,385.06

**Administration Fees** \$4,411.04

## Resolution for Terminating Fund

**WHEREAS** the investors of Mackenzie Canadian All Cap Balanced Class wish to approve the merger of Mackenzie Canadian All Cap Balanced Class with Mackenzie Canadian Growth Balanced Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Canadian All Cap Balanced Class with Mackenzie Canadian Growth Balanced Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Canadian All Cap Balanced Class, 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 for Continuing Fund

**WHEREAS** the investors of Mackenzie Canadian Growth Balanced Class wish to approve the merger of Mackenzie Canadian Growth Balanced Class with Mackenzie Canadian All Cap Balanced Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie Canadian Growth Balanced Class with Mackenzie Canadian All Cap Balanced Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie Canadian Growth Balanced Class, 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.

## Merger of Mackenzie US Large Cap Class into Mackenzie US Growth Class

### Proposal details

Proposal Type	Merger
Proposal	to merge Mackenzie US Large Cap Class (the “ <b>Terminating Fund</b> ”) into Mackenzie US Growth Class (the “ <b>Continuing Fund</b> ”)
Recommendation	<b>Mackenzie recommends that you vote in favour of the proposed merger as set out in the Resolution below.</b>
Merger Date	on or about July 6, 2018

#### For Continuing Fund Securityholders Only:

This Proposal impacts Continuing Fund Securityholders differently and the *Business Corporations Act* (Ontario) entitles you to vote on the proposed Merger. The proposed Merger is not expected to have a material adverse tax or other impact on your investment in the Continuing Fund, except that, if the Merger is approved, the Continuing Fund will have more investible assets at its disposal by the amount of the net asset value of the Terminating Fund.

The below information is provided for the holders of the Terminating Fund.

Type of Merger	taxable merger of a Corporate Class Fund into a Corporate Class Fund
Reason(s) for Merger	The investment objectives of the Continuing Fund are similar, but not substantially similar, to those of the Terminating Fund. Both Funds seek to provide long-term capital growth by investing primarily in US equity securities; however, the Terminating Fund’s objective focuses on US companies with large capitalizations. Both Funds fall within the US Equity category of the Canadian Investment Funds Standards Committee. Given these factors, the Merger is being proposed, in part, to reduce duplication.

#### ***Superior recent past performance***

Since the portfolio management team assumed responsibility for the Continuing Fund in September 2016, the Continuing Fund has provided superior returns over the most recent one (1) calendar year performance period. Historical performance may not be indicative of future returns.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this 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
D	D
DZ	DZ <sup>1</sup>

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
F <sup>2</sup>	F
F8 <sup>3</sup>	F8 <sup>4</sup>
FB	FB
FB5	FB5 <sup>4</sup>
I	I <sup>4</sup>
J	J <sup>1</sup>
O	O
PW	PW
PWFB	PWFB
PWFB5	PWFB5 <sup>4</sup>
PWT6	PWT8
PWT8	PWT8
PWX	PWX
PWX8	PWX8 <sup>4</sup>
R	R
S	S
T6	T8
T8	T8
A (Quadrus)	A (Quadrus) <sup>1</sup>

- <sup>1</sup> This series 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 a Continuing Fund series that will be created to facilitate 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 these series.
- <sup>2</sup> Series PWF will be re-designated to series F effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- <sup>3</sup> Series PWF8 will be re-designated to series F8 effective June 1, 2018. Further information describing our improved pricing structure and series enhancements can be found in our March 28, 2018, press release, available on our website.
- <sup>4</sup> This series does not currently exist. It will be created to facilitate the Merger within a simplified prospectus to be filed in advance of the Special Meeting. Accordingly, if you are scheduled to receive a Continuing Fund series that is not yet created, we have mailed to you the Fund Facts pertaining to Series A of the Continuing Fund. Fund Facts for newly created series of Continuing Funds will be made available on our website following regulatory approval before the Special Meeting.

### ***Fee implications***

The Funds have substantially similar fee structures. Holders of securities of the Terminating Fund will have the same management fees and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

### ***Tax implications***

Please refer to “Canadian federal income tax considerations”.

### ***Systematic plans***

If you participate in a STEP, PAC or other systematic plan in connection with series A, F, I, FB, PW, PWFB and PWX securities of the Terminating Fund, your holdings of series A, F, I, FB, PW, PWFB and PWX

securities as of the date of the merger will be exchanged for series A, F, I, FB, PW, PWFB and PWX securities, respectively, of the Continuing Fund, 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 pursuant to your plan after the merger will be allocated to series A, F, I, FB, PW, PWFB and PWX securities of the Continuing Fund. 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. If your plan has a US dollar purchase option, following the merger, all additional purchases will continue on the Canadian dollar purchase option equivalent.

## Meeting details

Record Date	April 23, 2018
Proxy Deadline	June 21, 2018 at 5:00 p.m. (Eastern Daylight Time)
Meeting Time	June 22, 2018 at 9:00 a.m. (Eastern Daylight Time)
Adjournment Time	June 25, 2018 at 9:00 a.m. (Eastern Daylight Time)

## Comparison of the Terminating Fund with the Continuing Fund

	<b>Terminating Fund</b> Mackenzie US Large Cap Class	<b>Continuing Fund</b> Mackenzie US Growth Class
<b>Investment Objectives</b>	The Fund pursues long-term capital growth by investing primarily in equity securities of large capitalization ("blue chip") U.S. companies.	The Fund pursues long-term capital growth by investing primarily in equity securities of U.S. companies.
<b>Investment Strategies</b>	<p>For the purposes of this Fund, the portfolio manager generally interprets "large capitalization" as meaning market capitalization of US\$10 billion or more.</p> <p>The portfolio manager expects that most of the Fund's investments in large capitalization companies will be in companies that are included in the S&amp;P 500 Index. From time to time, all of the industry sectors represented in the S&amp;P 500 Index will be represented in the Fund's portfolio.</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 investment approach follows a company focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.</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</p>

	<b>Terminating Fund</b> Mackenzie US Large Cap Class	<b>Continuing Fund</b> Mackenzie US Growth Class
	<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 “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>more information see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Introduction to Part B – What Does the Fund Invest In?</b>” section of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• 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</li> <li>• invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.</li> </ul> <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>
<b>Portfolio manager(s)</b>	Ivy Investment Management Company Erik Becker, Senior Vice-President Gus Zinn, Senior Vice-President	David Arpin and Dina DeGeer, Mackenzie
<b>Net asset value</b>	\$267.2 Million	\$281.7 Million

	Terminating Fund Mackenzie US Large Cap Class				Continuing Fund Mackenzie US Growth Class			
	Series	MF	AF	MER	Series	MF	AF	MER
Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	A	2.00%	0.28%	2.53%	A	2.00%	0.28%	2.52%
	D	1.25%	0.20%	1.63%	D	1.25%	0.20%	1.58%
	DZ	1.65%	0.28%	2.13%	DZ <sup>5</sup>	1.65%	0.28%	-
	F <sup>1</sup>	1.00%	0.20%	1.34%	F	1.00%	0.20%	1.33%
		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.06% <sup>4</sup>		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.05% <sup>4</sup>
	F8 <sup>2</sup>	1.00%	0.20%	1.33%	F8 <sup>6</sup>	0.80%	0.15%	-
		0.80% <sup>3</sup>	0.15% <sup>3</sup>	1.05% <sup>4</sup>				
	FB	1.00%	0.25%	1.45%	FB	1.00%	0.28%	1.36%
	FB5	1.00%	0.28%	1.45%	FB5 <sup>6</sup>	1.00%	0.28%	-
	I	1.35%	0.28%	1.75%	I	1.35%	0.28%	1.78%
	J	1.75%	0.25%	2.27%	J <sup>5</sup>	1.75%	0.25%	-
	O	Negotiable	Negotiable	-	O	Negotiable	Negotiable	-
	PW	1.90%	0.15%	2.26%	PW	1.90%	0.15%	2.28%
		1.80% <sup>3</sup>		2.16% <sup>4</sup>		1.80% <sup>3</sup>		2.16% <sup>4</sup>
	PWFB	0.90%	0.15%	1.19%	PWFB	0.90%	0.15%	1.16%
		0.80% <sup>3</sup>		1.07% <sup>4</sup>		0.80% <sup>3</sup>		1.05% <sup>4</sup>
	PWFB5	0.90%	0.15%	1.19%	PWFB5 <sup>6</sup>	0.80%	0.15%	-
		0.80% <sup>3</sup>		1.07% <sup>4</sup>				
	PWT6	1.90%	0.15%	2.28%	PWT8	1.90%	0.15%	2.27%
		1.80% <sup>3</sup>		2.17% <sup>4</sup>		1.80% <sup>3</sup>		2.15% <sup>4</sup>
PWT8	1.90%	0.15%	2.30%	PWT8	1.90%	0.15%	2.27%	
	1.80% <sup>3</sup>		2.11% <sup>4</sup>		1.80% <sup>3</sup>		2.15% <sup>4</sup>	
PWX	0.90%	0.15%	-	PWX	0.90%	0.15%	-	
	0.80% <sup>3</sup>		-		0.80% <sup>3</sup>		-	

	Terminating Fund Mackenzie US Large Cap Class				Continuing Fund Mackenzie US Growth Class			
	Series	MF	AF	MER	Series	MF	AF	MER
	PWX8	0.90%	0.15%	-	PWX8 <sup>6</sup>	0.80%	0.15%	-
		0.80% <sup>3</sup>		-				
	R	N/A	N/A		R	N/A	N/A	-
	S	Negotiable	0.03%	0.03%	S	Negotiable	0.03%	0.03%
	T6	2.00%	0.28%	2.55%	T8	2.00%	0.28%	2.51%
	T8	2.00%	0.28%	2.52%	T8	2.00%	0.28%	2.51%
	A Quadrus	2.00%	0.28%	2.53%	A Quadrus <sup>5</sup>	2.00%	0.28%	-

<sup>1</sup> Series PWF will be re-designated as series F effective June 1, 2018.

<sup>2</sup> Series PWF8 will be re-designated as series F8 effective June 1, 2018.

<sup>3</sup> Price reduction effective June 1, 2018.

<sup>4</sup> Pro forma MER estimate for June 1, 2018, price reduction.

<sup>5</sup> This series will be created solely to facilitate the merger and will not be qualified for distribution.

<sup>6</sup> This series will be created within a simplified prospectus to be filed in advance of the Special Meeting.

	Terminating Fund Mackenzie US Large Cap Class					Continuing Fund Mackenzie US Growth Class						
Annual returns as of March 31, 2018	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	A	11.3%	11.3%	6.3%	14.6%	9.8%	A	14.6%	13.0%	5.2%	13.1%	8.3%
	D	12.3%	12.4%	7.3%	-	-	D	15.7%	14.1%	6.2%	-	-
	DZ	11.8%	11.8%	6.8%	15.1%	-	DZ	N/A	N/A	N/A	N/A	N/A
	F	12.7%	12.7%	7.6%	15.9%	11.0%	F	16.0%	14.4%	6.4%	14.4%	9.5%
	F8	12.7%	12.7%	7.6%	-	-	F8	N/A	N/A	N/A	N/A	N/A
	FB	12.6%	12.6%	-	-	-	FB	15.9%	14.3%	-	-	-
	FB5	12.7%	12.6%	-	-	-	FB5	N/A	N/A	N/A	N/A	N/A
	I	12.2%	12.2%	7.2%	15.5%	10.7%	I	15.4%	13.9%	6.0%	14.0%	9.1%
	J	11.6%	11.7%	6.6%	15.0%	-	J	N/A	N/A	N/A	N/A	N/A
	O	14.2%	14.2%	9.1%	17.6%	12.6%	O	17.5%	15.9%	7.9%	16.0%	11.0%
	PW	11.7%	11.7%	6.6%	-	-	PW	14.9%	13.3%	5.5%	-	-



Annual returns as of March 31, 2018	Terminating Fund Mackenzie US Large Cap Class					Continuing Fund Mackenzie US Growth Class						
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	PWFB	-	-	-	-	-	PWFB	-	-	-	-	-
	PWFB5	-	-	-	-	-	PWFB5	N/A	N/A	N/A	N/A	N/A
	PWT6	-	-	-	-	-	PWT8	-	-	-	-	-
	PWT8	11.7%	11.7%	6.6%	-	-	PWT8	-	-	-	-	-
	PWX	14.2%	14.2%	9.1%	-	-	PWX	17.5%	15.9%	7.9%	-	-
	PWX8	14.2%	14.2%	9.1%	-	-	PWX8	N/A	N/A	N/A	N/A	N/A
	R	14.2%	14.2%	9.1%	17.6%	-	R	17.5%	15.9%	-	-	-
	S	14.2%	14.2%	9.0%	17.5%	-	S	N/A	N/A	N/A	N/A	N/A
	T6	11.4%	11.3%	6.3%	14.6%	9.9%	T8	14.6%	13.0%	5.2%	13.1%	8.4%
	T8	11.4%	11.4%	6.3%	14.6%	-	T8	14.6%	13.0%	5.2%	13.1%	8.4%
	A Quadrus						A Quadrus	14.6%	13.0%	5.2%	13.16%	8.3%

## Other information

### Voting Securities

Terminating Fund Mackenzie US Large Cap Class	
Series	Number of Voting Securities
A	10,044,858.689
D	9,962.838
DZ	78,089.716
F	1,022,719.182
F8	10,840.057
FB	1,198.702
FB5	87.156
I	30,464.837
J	11,454.046
O	353,268.140
PW	2,711,573.744
PWF	826,558.632

Continuing Fund Mackenzie US Growth Class	
Series	Number of Voting Securities
A	10,453,784.237
D	10,797.262
F	206,980.265
FB	27,343.412
G	14,438.730
I	41,571.133
O	267,122.323
PW	2,273,358.344
PWF	253,216.473
PWFB	15,390.033
PWT8	39,408.291
PWX	21,786.681

<b>Terminating Fund</b>	
Mackenzie US Large Cap Class	
<b>Series</b>	<b>Number of Voting Securities</b>
PWF8	72,249.748
PWFB	88,234.007
PWFB5	6,321.724
PWT6	406,694.640
PWT8	96,553.669
PWX	117,585.120
PWX8	6,434.651
R	79,067.797
S	125,977.488
T6	1,268,617.397
T8	347,895.447
A Quadrus	4,049.531
<b>Total</b>	<b>17,720,756.958</b>

<b>Continuing Fund</b>	
Mackenzie US Growth Class	
<b>Series</b>	<b>Number of Voting Securities</b>
R	771,394.928
S	100.397
T8	36,273.413
<b>Total</b>	<b>14,432,965.922</b>

### Principal Holders

As of April 23, 2018, no investor held 10% or more of the voting securities of the Terminating Fund.

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Management Fees</b>	\$46,468.44	\$5,802.80
<b>Administration Fees</b>	\$8,881.43	\$1,056.82

## Resolution for Terminating Fund

**WHEREAS** the investors of Mackenzie US Large Cap Class wish to approve the merger of Mackenzie US Large Cap Class with Mackenzie US Growth Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie US Large Cap Class with Mackenzie US Growth Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie US Large Cap Class, 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 for Continuing Fund

**WHEREAS** the investors of Mackenzie US Growth Class wish to approve the merger of Mackenzie US Growth Class with Mackenzie US Large Cap Class;

**BE IT RESOLVED THAT:**

- the merger of Mackenzie US Growth Class with Mackenzie US Large Cap Class, as described in the information circular dated May 16, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of Mackenzie US Growth Class, 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.