

**AMENDMENT NO. 4 DATED JULY 16, 2018,
TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 29, 2017, AS
AMENDED BY AMENDMENT NO.1 DATED MARCH 29, 2018, AMENDMENT
NO. 2 DATED MAY 18, 2018 AND AMENDMENT NO. 3 DATED JUNE 26, 2018

(THE “PROSPECTUS”)**

in respect of:

Series A, D, F, FB, PW and PWFB of Mackenzie Cundill Recovery Class*
Series A, AR, D, F, FB, G, O, PW, PWFB and PWX of Mackenzie Cundill Recovery Fund

(collectively, the “**Funds**”)

*Each Fund is a class of Mackenzie Financial Capital Corporation.

The Prospectus is amended to revise the expected implementation date of the merger of each of the Funds.

* * *

Accordingly, the Prospectus is amended as follows:

Merger Implementation Change

The Prospectus is amended by adding the following paragraph to the front cover of the Prospectus:

“The implementation of the mergers of Mackenzie Cundill Recovery Class with Mackenzie Cundill Value Class and Mackenzie Cundill Recovery Fund with Mackenzie Cundill Value Fund, originally scheduled to be implemented on or about July 6, 2018, have been deferred. It is expected that the mergers will take place within the next 120 days. The mergers were approved by investors at special meetings held on June 22, 2018.”

Purchasers' Statutory Rights

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

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

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



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