

All Funds offer Series A, D, F, FB, O, PW, PWFB and PWX securities, unless otherwise noted. Additional series offered are as indicated below.

## TRUST FUNDS

### Money Market Fund

Mackenzie Canadian Money Market Fund<sup>2,8,10,11,15,16,17,24,30,34</sup>

### Fixed Income Funds

Mackenzie Canadian Bond Fund<sup>8,15,17,24,30,34</sup>  
 Mackenzie Canadian Short Term Income Fund<sup>8,15,17,24,34</sup>  
 Mackenzie Corporate Bond Fund<sup>8,15,17,34</sup>  
 Mackenzie Floating Rate Income Fund<sup>8,24,28,34,35,36</sup>  
 Mackenzie Global Credit Opportunities Fund<sup>8,24,34</sup>  
 Mackenzie Global Tactical Bond Fund<sup>8,24,28,34,35,36</sup>  
 Mackenzie Global Tactical Investment Grade Bond Fund<sup>8,24,34</sup>  
 Mackenzie Investment Grade Floating Rate Fund<sup>8,24,34</sup>  
 Mackenzie North American Corporate Bond Fund<sup>24,28,35,36,37</sup>  
 Mackenzie Strategic Bond Fund<sup>8,24,28,34,35,36,37</sup>  
 Mackenzie Unconstrained Fixed Income Fund<sup>8,13,21,23,24,26,34</sup>  
 Mackenzie USD Global Tactical Bond Fund<sup>5,24</sup>  
 Mackenzie USD Ultra Short Duration Income Fund<sup>5,24</sup>

### Balanced Funds

Mackenzie Canadian Balanced Fund<sup>12,13,21,26,36,37</sup>  
 Mackenzie Canadian Growth Balanced Fund<sup>8,13,14,15,17,18,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Cundill Canadian Balanced Fund<sup>8,13,14,15,17,18,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Global Strategic Income Fund<sup>8,13,18,21,22,25,26,29,34</sup>  
 Mackenzie Global Sustainability and Impact Balanced Fund<sup>8,12,13,14,21,22,25,26,29,31,34</sup>  
 Mackenzie Income Fund<sup>8,13,15,21,22,26,34</sup>  
 Mackenzie Ivy Canadian Balanced Fund<sup>8,13,14,15,17,18,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Ivy Global Balanced Fund<sup>8,13,14,17,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Strategic Income Fund<sup>8,9,13,21,22,26,27,34</sup>  
 Mackenzie US Strategic Income Fund<sup>8,13,21,22,26,34</sup>  
 Mackenzie USD Global Strategic Income Fund<sup>5,13,21,22,26</sup>

### Canadian Equity Funds

Mackenzie Canadian All Cap Dividend Fund<sup>8,14,18,30,31,34,35,36,37</sup>  
 Mackenzie Canadian All Cap Value Fund<sup>17,30</sup>  
 Mackenzie Canadian Growth Fund<sup>8,12,13,14,15,17,21,22,25,26,29,31,34</sup>  
 Mackenzie Canadian Large Cap Dividend Fund<sup>12,13,14,15,18,21,26,31,36,37</sup>  
 Mackenzie Canadian Small Cap Fund<sup>30</sup>  
 Mackenzie Cundill Canadian Security Fund<sup>8,12,13,14,15,17,21,26,31,34,36,37</sup>  
 Mackenzie Growth Fund<sup>15</sup>  
 Mackenzie Ivy Canadian Fund<sup>8,13,14,15,17,21,22,26,31,34,35,36,37</sup>

### Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool<sup>1,2,3,4,19,20,21,22,31,32,33</sup>  
 Mackenzie Private Global Conservative Income Balanced Pool<sup>1,2,3,4,20,21,22,32</sup>  
 Mackenzie Private Global Equity Pool<sup>1,2,3,4,19,20,21,22,31,32,33</sup>  
 Mackenzie Private Global Fixed Income Pool<sup>1,2,3,4,19,20,21,22,31,32,33</sup>  
 Mackenzie Private Global Income Balanced Pool<sup>1,2,3,4,20,21,22,32</sup>  
 Mackenzie Private Income Balanced Pool<sup>1,2,3,4,20,21,22,32</sup>  
 Mackenzie Private US Equity Pool<sup>1,2,3,4,19,20,21,22,31,32,33</sup>

### US Equity Funds

Mackenzie US All Cap Growth Fund  
 Mackenzie US Dividend Fund<sup>8,13,14,21,22,26,31,34,35,36,37</sup>  
 Mackenzie US Dividend Registered Fund

### Global Equity Funds

Mackenzie All China Equity Fund<sup>8,12,13,14,21,22,25,26,29,31,34</sup>  
 Mackenzie Cundill Value Fund<sup>8,13,14,15,17,18,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Emerging Markets Fund<sup>8,34</sup>  
 Mackenzie Global Dividend Fund<sup>8,13,14,17,18,21,22,25,26,29,31,34</sup>  
 Mackenzie Global Environmental Equity Fund<sup>8,12,13,14,21,22,25,26,29,31,34</sup>  
 Mackenzie Global Equity Fund<sup>8,12,13,14,17,21,22,25,26,29,31,34</sup>  
 Mackenzie Global Leadership Impact Fund<sup>8,12,13,14,21,22,25,26,29,31,34</sup>  
 Mackenzie Global Small Cap Fund<sup>15</sup>  
 Mackenzie Ivy Foreign Equity Fund<sup>8,13,14,15,17,18,21,22,26,31,34,35,36,37</sup>  
 Mackenzie Ivy International Fund<sup>8,12,13,14,17,21,22,25,26,29,31,34</sup>

### Sector Fund

Mackenzie Canadian Resource Fund<sup>15</sup>

### Managed Asset Portfolios

Mackenzie Monthly Income Balanced Portfolio<sup>8,13,21,22,26,34</sup>  
 Mackenzie Monthly Income Conservative Portfolio<sup>8,13,21,22,26,34</sup>  
 Symmetry Balanced Portfolio<sup>8,13,14,15,18,21,22,26,31,34,35,36,37</sup>  
 Symmetry Conservative Income Portfolio<sup>8,13,14,15,18,21,22,26,31,34,35,36,37</sup>  
 Symmetry Conservative Portfolio<sup>8,13,14,15,21,22,26,31,34,35,36,37</sup>  
 Symmetry Fixed Income Portfolio<sup>8,34,35,36,37</sup>  
 Symmetry Growth Portfolio<sup>8,13,14,15,21,22,26,31,34,35,36,37</sup>  
 Symmetry Moderate Growth Portfolio<sup>8,13,14,15,18,21,22,26,31,34,35,36,37</sup>

### ETF Portfolios

Mackenzie Balanced ETF Portfolio<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie Conservative ETF Portfolio<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie Conservative Income ETF Portfolio<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie Growth ETF Portfolio<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie Moderate Growth ETF Portfolio<sup>8,12,13,14,19,21,25,26,31,34</sup>

### Alternative Funds

Mackenzie Diversified Alternatives Fund<sup>8,12,13,14,19,21,22,25,26,31,34</sup>

### High Diversification Funds

Mackenzie High Diversification Emerging Markets Equity Fund<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie High Diversification European Equity Fund<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie High Diversification Global Equity Fund<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie High Diversification International Equity Fund<sup>8,12,13,14,19,21,25,26,31,34</sup>  
 Mackenzie High Diversification US Equity Fund<sup>8,12,13,14,19,21,25,26,31,34</sup>

Please see the footnotes on the inside of the front cover for footnote details.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



**MACKENZIE**  
Investments

## CORPORATE CLASS FUNDS\*

### Balanced Funds

Mackenzie Canadian Growth Balanced Class<sup>5,7,13,14,21,26,31,35,36,37</sup>  
Mackenzie Ivy Canadian Balanced Class<sup>5,7,13,14,21,26,31,35,36,37</sup>  
Mackenzie Ivy Global Balanced Class<sup>5,7,13,14,21,26,31,35,36,37</sup>

### Canadian Equity Funds

Mackenzie Canadian All Cap Dividend Class<sup>5,7,13,14,21,26,31,35,36,37</sup>  
Mackenzie Canadian All Cap Value Class<sup>5,7,13,21,26</sup>  
Mackenzie Canadian Growth Class<sup>5,7,12,25,29</sup>  
Mackenzie Canadian Large Cap Dividend Class<sup>5,7,12,13,21,26,36,37</sup>  
Mackenzie Canadian Small Cap Class<sup>5,7</sup>  
Mackenzie Cundill Canadian Security Class<sup>5,7,12,13,21,26,36,37</sup>

### US Equity Funds

Mackenzie Cundill US Class<sup>8,13,14,21,26,31,34,35,36,37</sup>  
Mackenzie US Growth Class<sup>8,13,14,15,17,21,22,26,31,34</sup>  
Mackenzie US Mid Cap Growth Class<sup>8,13,14,17,21,22,26,31,34,35,36,37</sup>  
Mackenzie US Mid Cap Growth Currency Neutral Class<sup>8,12,13,17,21,22,26,34,36,37</sup>

### Global Equity Funds

Mackenzie Cundill Value Class<sup>5,7,13,14,21,26,31,35,36,37</sup>

### Global Equity Funds (cont'd)

Mackenzie Emerging Markets Class<sup>5,7</sup>  
Mackenzie Global Growth Class<sup>8,12,13,14,15,21,25,26,29,31,34</sup>  
Mackenzie Global Small Cap Class<sup>5,7,13,21,26</sup>  
Mackenzie Ivy European Class<sup>12,13,21,26,36,37</sup>  
Mackenzie Ivy Foreign Equity Class<sup>5,7,13,14,21,26,31,35,36,37</sup>  
Mackenzie Ivy Foreign Equity Currency Neutral Class<sup>8,13,21,22,26,34,35,36,37</sup>  
Mackenzie Ivy International Class<sup>5,7,12,13,21,26,36,37</sup>

### Sector Funds

Mackenzie Global Resource Class  
Mackenzie Gold Bullion Class  
Mackenzie Precious Metals Class

### Managed Asset Portfolios

Symmetry Balanced Portfolio Class<sup>2,5,7,13,14,21,26,31,35,36,37</sup>  
Symmetry Conservative Income Portfolio Class<sup>2,5,7,13,14,21,26,31,35,36,37</sup>  
Symmetry Conservative Portfolio Class<sup>2,5,7,13,14,21,26,31,35,36,37</sup>  
Symmetry Equity Portfolio Class<sup>8,13,14,15,21,22,26,31,34,35,36,37</sup>  
Symmetry Growth Portfolio Class<sup>2,5,7,13,14,21,26,31,35,36,37</sup>  
Symmetry Moderate Growth Portfolio Class<sup>2,7,13,14,21,26,31,35,36,37</sup>

### High Diversification Fund

Mackenzie High Diversification Canadian Equity Class<sup>8,12,13,14,19,21,25,26,31,34</sup>

### Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool Class<sup>1,2,3,4,5,7,20,21,29,31,32,33</sup>  
Mackenzie Private Global Equity Pool Class<sup>1,2,3,4,5,7,20,21,29,31,32,33</sup>  
Mackenzie Private Income Balanced Pool Class<sup>1,2,3,4,5,7,20,21,32</sup>  
Mackenzie Private US Equity Pool Class<sup>1,2,3,4,5,7,20,21,29,31,32,33</sup>

**FOOTNOTES:** \*Each "Corporate Class Fund" is a class of Mackenzie Financial Capital Corporation. (1) Does not offer Series A. (2) Does not offer Series D. (3) Does not offer Series F. (4) Does not offer Series FB. (5) Does not offer Series O. (6) Does not offer Series PW. (7) Does not offer Series PWX. (8) Also offers Series AR. (9) Also offers Series B. (10) Also offers Series C. (11) Also offers Series DA. (12) Also offers Series F5. (13) Also offers Series F8. (14) Also offers Series FB5. (15) Also offers Series G. (16) Also offers Series GP. (17) Also offers Series I. (18) Also offers Series O6. (19) Also offers Series PWT5 and PWX5. (20) Also offers Series PWF8. (21) Also offers Series PWT8. (22) Also offers Series PWX8. (23) Also offers Series S8. (24) Also offers Series SC. (25) Also offers Series T5. (26) Also offers Series T8. (27) Also offers Series PWB. (28) Also offers Series S6. (29) Also offers Series PWT5 (30) Also offers Investor Series securities. (31) Also offers Series PWFB5. (32) Also offers Series PWF. (33) Also offers Series PWF5. (34) Also offers Series PWR. (35) Also offers Series F6. (36) Also offers Series PWT6. (37) Also offers Series T6.

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## PART A: GENERAL DISCLOSURE

### INTRODUCTION

This simplified prospectus contains selected important information to help you make an informed decision about investing in the funds listed on the cover (individually, each is a “**Fund**” and, collectively, they are referred to as the “**Funds**”). Included in the Funds, unless otherwise noted, are the Mackenzie Private Wealth Pools, which are sometimes also referred to as the “**Pools**”.

It is important that you select the appropriate Funds, classes and/or series in which to invest, in order to properly address your personal circumstances and investment needs.

This simplified prospectus will help you understand your rights as an investor in the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Mackenzie Investments**”, “**Mackenzie**”, “**our**”, “**we**” or “**us**” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “**you**” are directed to the reader as a potential or actual investor in the Funds.

In this document we refer to “**financial advisors**” and “**dealers**”. The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor, and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulators.

In this document, all of the mutual funds that we manage, including the Funds, are referred to, collectively, as the “**Mackenzie Funds**” or, each individually, as a “**Mackenzie Fund**”. Not all Mackenzie Funds are offered under this simplified prospectus. All Funds, including the Pools, are mutual funds which are subject to National Instrument 81-102 *Investment Funds* (“**NI-81-102**”).

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.

This document is divided into two parts:

- **Part A**, from pages 1 to 53, contains general information about all of the Funds.
- **Part B**, from pages 54 to 351, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form;
- the most recently filed fund facts;
- the most recently filed annual financial statements;

- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request, and at no cost, by calling us toll-free at **1-800-387-0614**, e-mailing us at **service@mackenzieinvestments.com** or from your financial advisor.

These documents are available on our website at **www.mackenzieinvestments.com** and are also available on the website of SEDAR at **www.sedar.com**.

### WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

#### What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund’s income and expenses, and also the gains and losses that the fund makes on its investments, in proportion to their investment in the fund.

In Canada, a mutual fund can be established as a unit trust or as one or more classes of shares of a corporation. In this document, Funds that have been established as unit trusts are referred to, collectively, as the “**Trust Funds**” or, each individually, as a “**Trust Fund**”, while Funds that have been established as one or more classes of shares of a corporation are referred to, collectively, as the “**Corporate Class Funds**” or, each individually, as a “**Corporate Class Fund**”.

Each Fund identified as a Corporate Class Fund on the cover of this simplified prospectus constitutes a separate class of shares of Mackenzie Financial Capital Corporation (“**Capitalcorp**”). Capitalcorp currently has 36 separate classes of mutual fund shares, which constitute 36 investment funds (collectively, the “**Capitalcorp Funds**”), 35 of which are offered under this simplified prospectus. Each Capitalcorp Fund is comprised of a single class of shares of Capitalcorp, and each class is comprised of one or more series of shares.

We are also the manager of Multi-Class Investment Corp. (“**Investmentcorp**”). Investmentcorp currently has 18 different mutual funds (collectively, the “**Investmentcorp Funds**”), none of which is currently offered under this simplified prospectus. Each Investmentcorp Fund is comprised of a single class of shares of Investmentcorp, and each class of shares is comprised of one or more series of shares.

In this document, Capitalcorp and Investmentcorp are referred to, collectively, as the “**Corporations**” or, each individually, as a

**“Corporation”**. Each Corporation may offer new funds, new classes and new series at any time.

Trust Funds issue units to investors, while Corporate Class Funds issue shares to investors. In this document, references to a Fund’s **“securities”** means **units** in the case of a Trust Fund, and **shares** in the case of a Corporate Class Fund.

Please refer to the front cover of this simplified prospectus, or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of securities under separate simplified prospectuses and related annual information forms, and/or offer series which are only available on an exempt-distribution basis. The different series of securities available under this simplified prospectus are described under the heading **“Purchases, Switches and Redemptions”**. We may offer additional classes and series of securities of the Funds in the future without notification to, or approval of, investors.

## WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

A mutual fund may own many different types of investments – stocks, bonds, securities of other mutual funds, derivatives, cash – depending on the fund’s investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, a mutual fund’s net asset value (**“NAV”**) will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see the heading **“Purchases, Switches and Redemptions”** for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading **“What are the Risks of Investing in the Fund?”** for each Fund described in **Part B**. To the extent that a Fund invests, directly or indirectly, in another mutual fund, the risks of investing in that Fund are similar to the risks of investing in the other mutual fund in which such Fund invests.

### Capital Depletion Risk

Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised, in whole or in part, of return of capital. When we return your capital this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund,

which could reduce the Fund’s ability to generate future income. You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution. On the shares of a Corporate Class Fund, return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See **“Series Offering Regular Cash Flow”** for the list of series and Funds that offer monthly distributions.

### Class Risk

Each Corporate Class Fund is a class of shares of a particular Corporation. Each Corporate Class Fund issues shares and uses the proceeds to invest in a portfolio of securities based on its investment objectives. However, each Corporate Class Fund is part of a Corporation that is liable for the expenses and liabilities of all of its mutual funds as a whole. Therefore, if one of the Corporate Class Funds of a particular Corporation (including Corporate Class Funds not offered under this simplified prospectus) was unable to pay its expenses or satisfy its liabilities, then that Corporation would be required to pay those expenses or satisfy those liabilities from the assets of its other Corporate Class Funds, causing the NAV of those other Corporate Class Funds to decline.

### Commodity Risk

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a mutual fund.

### Company Risk

Equity investments, such as stocks and investments in trusts, and fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund’s NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

### Concentration Risk

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in or exposure to a single issuer, or a small number of issuers, may reduce the diversification

of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

### Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

### Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies such as Dominion Bond Rating Service Limited ("**DBRS**") and Standard & Poor's Corporation ("**S&P**"). The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields, but can subject investors to substantial losses. Credit ratings are one factor used by the

portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

### Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

### Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Most derivatives are options, forwards, futures or swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is



similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.

## Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries,

resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

## ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an "**exchange-traded fund**" or "**ETF**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**") attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

## Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased.

Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "**Investment Strategies**" section of each Fund description in Part B of this simplified prospectus.

## Foreign Markets Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

## High Yield Securities Risk

Funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below “BBB-” by S&P or by Fitch Rating Service Inc., or below “Baa3” by Moody’s® Investor’s Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

## Illiquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e., significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more

difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

## Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company’s profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

## Large Transaction Risk

The securities of some mutual funds are bought by other mutual funds, investment funds or segregated funds, including Mackenzie Funds, financial institutions in connection with other investment offerings, and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund’s securities.

A large purchase of a mutual fund’s securities will create a relatively large cash position in that mutual fund’s portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs, which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund’s securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors.

## Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

## Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

## Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

## Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

## Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the mutual fund buys securities for cash while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the mutual fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the mutual fund.

- Similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.

## Senior Loans Risk

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of these Funds. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two days after the trade date, and is referred to as "T+2" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

## Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

## Short-Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a

lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

### Small Company Risk

A mutual fund may make investments in equities and, sometimes, fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

### Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an “**Underlying Fund**”).

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the funds(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

### US Dollar Funds

The NAV for each of Mackenzie USD Ultra Short Duration Income Fund, Mackenzie USD Global Tactical Bond Fund and Mackenzie USD Global Strategic Income Fund (the “**US Dollar Funds**”) is calculated in U.S. dollars. For these Funds, most investments in non-U.S. based issuers (including Canadian issuers) will be purchased in currencies other than U.S. dollars. When these non-U.S. investments are purchased in a currency other than U.S. dollars, the value of the investment will be affected by the value of the U.S. dollar relative to the value of the other currency. If the U.S. dollar rises in value relative to the other currency but the value of the non-U.S. based investment otherwise remains constant, the value of the investment in U.S. dollars will have fallen. Similarly, if the value of the U.S. dollar has fallen relative to the other currency, the value of the US Dollar Fund’s investment will have increased.

Some US Dollar Funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the “**Investment Strategies**” section of each Fund description in **Part B** of this simplified prospectus.

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p><b>Manager</b> Mackenzie Financial Corporation 180 Queen Street West Toronto, Ontario M5V 3K1</p>	<p>We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund’s portfolio, providing each Fund with accounting and administration services and promoting sales of each Fund’s securities through independent financial advisors in each province and territory of Canada.</p>
<p><b>Trustee</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>Each of the Trust Funds is organized as a unit trust. When you invest in the Trust Funds, you are buying securities of the trust. The trustee holds the actual title to the cash and securities owned by the Trust Funds on your behalf.</p>
<p><b>Portfolio Manager</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>In our capacity as manager, we have ultimate responsibility for and directly provide, unless indicated, the portfolio management services provided to the Funds.  Some of the Funds use sub-advisors appointed by us to provide advice for a portion or for the entire portfolio. If a sub-advisor has been appointed, they are named in the Fund’s “<b>Fund Details</b>” in Part B.</p>

## ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p><b>Portfolio Manager</b> (<i>cont'd</i>) Mackenzie Financial Corporation Toronto, Ontario</p>	<p>The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.</p> <p>Under securities law, we are required to advise you that, where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be outside of Canada. The sub-advisors China Asset Management Company, Mackenzie Investments Corporation, Pax Ellevest Management, LLC, Rockefeller &amp; Co. LLC, The Putnam Advisory Company, LLC, and TOBAM S.A.S. are located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. We are responsible for the investment advice given to the Mackenzie Funds by international sub-advisors.</p> <p>The Putnam Advisory Company, LLC and TOBAM S.A.S. have each received an exemption from the CFA registration requirements in respect of any trades made by the Funds that each sub-advises in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada. There may be difficulty in enforcing any legal rights against these sub-advisors because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada. However, we are responsible for any loss that arises out of the failure of the sub-advisor to meet their standard of care.</p>
<p><b>Custodian</b> Canadian Imperial Bank of Commerce ("CIBC") Toronto, Ontario</p>	<p>Except as otherwise stated, the custodian has custody of the securities in each Fund's portfolio.</p>
<p><b>Registrar</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>As registrar, we keep track of the owners of securities of the Funds, process purchase, switch and redemption orders, issue investor account statements and issue annual tax-reporting information.</p>
<p><b>Auditor</b> Deloitte LLP Toronto, Ontario</p>	<p>The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.</p>
<p><b>Securities Lending Agent</b> CIBC Toronto, Ontario</p>	<p>CIBC acts as agent for securities lending transactions for the Funds that engage in securities lending.</p>
<p><b>Mackenzie Funds' Independent Review Committee</b></p>	<p>The mandate of the Mackenzie Funds' Independent Review Committee ("IRC") is to review, and provide input on, our written policies and procedures that deal with conflict-of-interest matters in respect of a Fund and to review and, in some cases, approve conflict-of-interest matters. This includes reviewing a Fund's holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund's investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. The IRC presently consists of the following four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds.</p> <p>Each member of the IRC is independent of us, the Mackenzie Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at <a href="http://www.mackenzieinvestments.com">www.mackenzieinvestments.com</a>, or you may request a copy, at no cost to you, by contacting us at <a href="mailto:service@mackenzieinvestments.com">service@mackenzieinvestments.com</a>.</p> <p>Additional information about the IRC is available in the annual information form.</p>

### Fund of Funds

Under NI 81-102, a mutual fund may invest some or all of its assets in an Underlying Fund.

We may vote the securities of any Underlying Fund that are owned by a Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or

affiliates, we will not vote the securities of any Underlying Fund owned by a Fund, but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by the Fund, and we will vote accordingly. We will only vote the proportion

of the Underlying Fund securities for which we have received instructions.

## PURCHASES, SWITCHES AND REDEMPTIONS

### Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less certain fees and expenses.

### Series of Securities

Each Fund may issue an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series, or cease to offer existing series, at any time, without notification to, or approval from you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently 38 series of securities available under this simplified prospectus: Series A, AR, B, C, D, DA, F, F5, F6, F8, FB, FB5, G, GP, I, O, O6, PW, PWR, PWB, PWF, PWF5, PWF8, PWFB, PWFB5, PWT5, PWT6, PWT8, PWX, PWX5, PWX8, S6, S8, SC, T5, T6, T8 and Investor Series securities. The particular series

available within each Fund under this simplified prospectus are listed on the front cover and in the Part B of each Fund. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below.

Effective January 1, 2019, Series F6 will be renamed Series F5, Series O6 will be renamed Series O5, Series PWT6 will be renamed PWT5, Series S6 will be renamed Series S5, Series T6 will be renamed Series T5 and the fixed rate distribution on each will change from 6% to 5%.

Some of the Funds have additional series which are offered under separate simplified prospectuses. Some series of the Funds are only offered on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series do not generally appear on the front cover or in Part B of any Fund and are not offered under this simplified prospectus.

### Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under "**Minimum Initial and Subsequent Investment Requirements**".

In addition to the minimum investment requirements, the table below describes the suggested series suitability (your financial advisor can best assist you with determining the right series for you) and any further series eligibility requirements you must meet to qualify to purchase the series.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
<b>Series A, B, C, SC, S6, S8, T5, T6, T8 &amp; Investor Series</b>	Retail investors; Series S6, S8, T5, T6 and T8 are for investors who want to receive a monthly cash flow.	<b>None.</b>
<b>Series AR</b>	Retail investors in a Registered Disability Savings Plan offered by Mackenzie Investments (" <b>Mackenzie Investments RDSP</b> ").	Only permitted if purchased in your Mackenzie Investments RDSP account.
<b>Series D</b>	Retail investors.	Only permitted with confirmation from your dealer that you are investing through a discount brokerage account or other account approved by us, and your dealer has entered into an agreement with us relating to the distribution of these securities.
<b>Series DA</b>	Retail investors in our One-Step Dollar Cost Averaging Service.	Only permitted if you are part of our One-Step Dollar-Cost Averaging Service. Please refer to " <b>Optional Services</b> " for details about this service.
<b>Series F, F5, F6 &amp; F8</b>	Retail investors; Series F5, F6 and F8 are for investors who want to receive a monthly cash flow.	Only permitted with confirmation from your dealer that you are enrolled in a dealer-sponsored fee-for-service or wrap program, you are subject to an asset-based fee rather than commissions on each transaction and your dealer has entered into an agreement with us relating to the distribution of these securities. Also available to our employees and employees of our subsidiaries*, our directors, and, at our discretion, to former employees of our subsidiaries.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL ELIGIBILITY REQUIREMENTS
<b>Series FB &amp; FB5</b>	Retail investors; Series FB5 is for investors who want to receive a monthly cash flow.	Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series FB/FB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these securities.
<b>Series G</b>	Retail investors in Group Plans.	Only permitted if you are a member of a group registered retirement savings plan, deferred profit-sharing plan, tax-free savings account or pension plan (a “ <b>Group Plan</b> ”). We may, at any time and in our sole discretion, make this series available for purchase by other group plan types.
<b>Series GP</b>	Retail investors in our Guided Portfolio Service.	Only available in Mackenzie Canadian Money Market Fund and permitted if you are participating in our Guided Portfolio Service. Please refer to “ <b>Optional Services</b> ” for details about this service.
<b>Series I</b>	Retail investors in a Qualified Group Plan (“ <b>Series I for Qualified Group Plans</b> ”).	Only permitted if you are in a Qualified Group Plan, which is a Group Plan, approved by us, with a minimum of \$10,000,000 in assets.
<b>Series O &amp; O6</b>	For investors enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, investors in a Qualified Group Plan and certain institutional investors; Series O6 is for investors who want to receive a monthly cash flow. Individual clients may hold Series O through an account with a dealer pursuant to a separate agreement with such dealer.	Only permitted if you have entered into a Series O or O6 account agreement with us, which specifies the fees applicable to your account. Qualified Group Plans are group plans with a minimum of \$10,000,000 in assets. Also available to certain of our employees and employees of our subsidiaries and, at our discretion, to former employees and to relatives of current and former employees.
<b>Series PW, PWB, PWT5, PWT6 &amp; PWT8</b>	For certain high net worth investors through our Private Wealth Program; Series PWT5, PWT6 and PWT8 are for investors who want to receive a monthly cash flow.  These investors typically have large investments in the Funds, and may include high net worth investors, institutional investors, other investment funds, and other investors.	<b>None.</b>
<b>Series PWR</b>	For certain high net worth investors through our Private Wealth Program; Series PWR is for investors in a Registered Disability Savings Plan offered by Mackenzie Investments (“ <b>Mackenzie Investments RDSP</b> ”).  <b>Notice: Series PWR will be available for purchase starting on or about April 1, 2019.</b>	Only permitted if purchased in your Mackenzie Investments RDSP account.
<b>Series PWF, PWF5, &amp; PWF8</b>	For certain high net worth investors through our Private Wealth Program who are invested in the Pools ; Series PWF5, and PWF8 are for investors who want to receive a monthly cash flow.  These investors typically have large investments in the Funds, and may include high net worth investors, institutional investors, other investment funds, and other investors.	Only permitted with confirmation from your dealer that you are enrolled in a dealer-sponsored fee-for-service or wrap program, you are subject to an asset-based fee rather than commissions on each transaction and your dealer has entered into an agreement with us relating to the distribution of these securities.
<b>Series PWFB &amp; PWFB5</b>	For certain high net worth investors through our Private Wealth Program; Series PWFB5 is for investors who want to receive a monthly cash flow.  These investors typically have large investments in the Funds, and may include high net worth investors, institutional investors, other investment funds, and other investors.	Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series PWFB/PWFB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these securities.
<b>Series PWX, PWX5 &amp; PWX8</b>	For certain high net worth investors through our Private Wealth Program; Series PWX5 and PWX8 are for investors who want to receive a monthly cash flow.  These investors typically have large investments in the Funds and may include high net worth investors, institutional investors, other investment funds, and other investors.	Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series PWX/PWX5/PWX8 agreement with us.

\* If the employee is the Chief Investment Officer or lead portfolio manager of the Fund, then, for Series F, the employee will receive a management fee reduction, as described in the “**Management Fees**” section of the “**Fees and Expenses Payable by the Funds**” table. The effect of this management fee reduction is that the employee will not pay management fees but will still bear his or her pro rata share of fund administration fees and fund costs borne by all Series F investors.

### Fund Eligibility Requirements

All series of securities of Mackenzie US Dividend Registered Fund may only be held within the following accounts (each a “**Qualified Account**”):

- RRSPs and RRFs (including the various types of locked-in registered plans such as LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs and PRIFs (as defined below)), whose plan holders are residents of Canada or the U.S. for tax purposes;
- DPSPs (as defined below);
- registered pension plans; and
- the accounts of such other investors as we may, from time to time, permit to hold these securities.

You may not purchase securities of any series of these Funds within a registered plan:

- Mackenzie USD Global Tactical Bond Fund,
- Mackenzie USD Ultra Short Duration Income Fund.

You may not purchase securities of any series of the Corporate Class Funds identified in the following table within a registered plan. Within such a plan, consider purchasing securities of the same series of the corresponding Trust Fund instead:

**Table 1: Corporate Class Funds and corresponding Trust Funds**

Corporate Class Fund	Corresponding Trust Fund
Mackenzie Canadian Growth Class	Mackenzie Canadian Growth Fund
Mackenzie Ivy Canadian Balanced Class	Mackenzie Ivy Canadian Balanced Fund
Mackenzie Ivy Global Balanced Class	Mackenzie Ivy Global Balanced Fund
Mackenzie Private Canadian Focused Equity Pool Class	Mackenzie Private Canadian Focused Equity Pool
Mackenzie Private Global Equity Pool Class	Mackenzie Private Global Equity Pool
Mackenzie Private Income Balanced Pool Class	Mackenzie Private Income Balanced Pool
Mackenzie Private US Equity Pool Class	Mackenzie Private US Equity Pool

Please see the “**Optional Services**” – “**Registered Plans**” section of this document for more information on which plan types are considered registered plans.

### Minimum Initial and Subsequent Investment Requirements

There is currently no minimum initial investment requirement for Series AR. For other series, the minimum initial investment requirements are described in the table below. **Please note that we**

**reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Funds at any time.**

**Table 2: Minimum Initial Investment Requirements**

Series	Minimum Initial Investment <sup>1</sup>
Series A, B, C, D, F, FB, FB5, G, GP, I and SC securities	\$500
Series DA	\$1,000
Series F5, F6, F8, S6, S8, T5, T6, T8 and Investor Series securities	\$5,000
For Series PW, PWB, PWF, PWF5, PWF8, PWFB, PWFB5, PWR, PWT5, PWT6, PWT8, PWX, PWX5 and PWX8	\$100,000
Series O and O6 securities	\$500,000

<sup>1</sup> For the US Dollar Funds, the above minimums are calculated in U.S. dollars.

The minimum subsequent investment amount varies as follows:

- For Series DA, which is available in connection with our One-Step Dollar-Cost Averaging Service, no subsequent investments may be made into an existing dollar-cost averaging program that you have established through our One-Step Dollar-Cost Averaging Service. Instead, any subsequent investments of \$1,000 or greater will be applied to start a new dollar-cost averaging program through that service.
- For all other series, the minimum subsequent investment is \$100 per Fund unless you buy through a pre-authorized contribution plan, in which case, the minimum is \$50 per Fund.

**We reserve the right to change or waive the minimum subsequent investment requirement to purchase any series of the Funds.**

### Account Aggregation Rules for Minimum Investment Requirements

For the purpose of satisfying the minimum investment requirements described in this section, each of the following is an “**Eligible Account**”:

- an account belonging to you;
- an account belonging to your spouse, or a family member residing at the same address;
- an account belonging to you and your spouse jointly;
- an account belonging to your dependent minor(s);
- an account belonging to a corporation of which you or your spouse own more than 50% of the equity, and control more than 50% of the voting shares;



- Mackenzie Investments Charitable Giving Program account(s) for which you, or any family member residing at the same address as you, act as a donor.

For Series O or O6 securities, you may combine the value of up to two Eligible Accounts, excluding the value of any of our segregated funds held in these accounts, to satisfy the minimum initial investment requirements. If you satisfy the minimum initial investment requirements in this way, you may purchase any of these series in any of your Eligible Accounts, provided you meet all other eligibility requirements for those series.

In this Prospectus, Series PW, PWR, PWB, PWF, PWF5, PWF8, PWFB, PWFB5, PWT5, PWT6, PWT8, PWX, PWX5 and PWX8 are collectively referred to as the “**Private Wealth Series**”. For the Private Wealth Series of the Funds other than the Pools, as applicable, if you invest more than \$100,000 (calculated at par for any US dollar Funds that you hold) in securities of Mackenzie Funds across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Private Wealth Series of the Funds other than the Pools. For the Private Wealth Series of the Pools, as applicable, if you invest more than \$250,000 (calculated at par for any US dollar Funds that you hold) in securities of Mackenzie Funds across your Eligible Accounts, we may waive the minimum initial investment amount for an Eligible Account in any Private Wealth Series of the Pools. You are responsible for ensuring your advisor is aware of all Eligible Accounts that should be linked in order to waive the minimum initial investment amount. We will link your Eligible Accounts only after your advisor has communicated your Eligible Account information to us. Generally, neither Mackenzie nor your advisor have the ability to independently determine what accounts should be linked. Mackenzie will, however, automatically link accounts belonging to one individual if the address associated with each account is identical and they have the same dealer representative code. This means that if you have two or more accounts with the same advisor, provided your advisor maintains these accounts under the same dealer representative code, they will be automatically linked by us. **Accounts will not be automatically linked if you hold Funds with more than one advisor or dealer.** For example, if you also hold Funds in a discount brokerage account, that account will not be automatically linked with an account you hold with your advisor.

### Failure to Maintain the Minimum Investment Requirements

The table below sets out the switches or redemptions that we may process if the market value of your investment in a series falls below the specified minimum investment because you redeem securities:

Table 3

If you are invested in this series:	We may redeem your investment or switch it into this series <sup>1</sup> :
Series A, B, C, D, DA, F, F5, F6, F8, FB, FB5, G, GP, I, S6, S8, SC, T5, T6, T8, and Investor Series <sup>3</sup>	We may redeem your securities, close the account and return the proceeds of redemption to you.

If you are invested in this series:	We may redeem your investment or switch it into this series <sup>1</sup> :
Series PW, PWX, PWF, PWF5, PWFB, PWFB5, PWX5 & PWT5 of the Pools <sup>2,3</sup>	We may redeem your securities, close the account and return the proceeds of redemption to you.
Series O & Series O6 <sup>3</sup>	Series PWX or Series PWX6, if available, as applicable.  Otherwise, Series SC or S6, if available; otherwise, Series A or T6, as applicable.
Series PWX, PWX5 & PWX8 of the Funds other than the Pools <sup>3</sup>	Series SC, S6 or Series S8, if available, as applicable; otherwise, Series A, T5, T6 or T8, if available, as applicable.
Series PW, PWT5, PWT6 & PWT8 of Funds other than the Pools	Series SC, S6, S8, if available, as applicable; otherwise, Series A, T5, T6 or T8, as applicable.
Series PWB	Series B
Series PWR	Series AR
Series PWFB & PWFB5 of Funds other than the Pools	Series FB or Series FB5, as applicable.

<sup>1</sup> For the US Dollar Funds, the amounts above are calculated in U.S. dollars.

<sup>2</sup> If the Series PW, PWX, PWF, PWFB, PWFB5, PWF5, PWX5 or PWT5 securities of the Pools are held as part of the Charitable Giving Program then we will not redeem your securities.

<sup>3</sup> The switch or redemption will only be processed after we have provided you with 30 days' prior notice.

**You should be aware that the management fee rate and administration fee rate charged to the series you are switched to may be higher than the series of securities in which you were invested.** You should discuss investing additional money in your account with your financial advisor or dealer during the notice period so that the status of your investment can be maintained. We will not switch or redeem your investment or ask for the increase to the specified minimum investment amount if the account has fallen below that level as a result of a decline in the NAV rather than a redemption of your securities.

### Failure to Maintain Eligibility Requirements

The table below sets out the switches that we may process if you are no longer eligible for Series D, F, F5, F6, F8, FB, FB5, PWF, PWF5, PWF8, PWFB or PWFB5 securities because, as applicable, you are no longer enrolled in a dealer-sponsored fee-for-service or wrap program; you no longer pay a negotiated advisor service fee to your dealer; or you no longer hold your securities through a discount brokerage account.

Table 4

If you are invested in this series:	We may switch your investment into this series:
Series D, F, FB or PWFB	Series SC, if available; otherwise, Series A, B or C

<b>If you are invested in this series:</b>	<b>We may switch your investment into this series:</b>
Series F5, F6, FB5 or PWFB5	Series S6, if available; otherwise, Series T5 or T6
Series F8	Series S8, if available; otherwise, Series T8
Series PWF, PWF5, PWFB or PWFB5 of the Pools	Series PW or PWT5, if available and if you continue to meet the eligibility requirements for this series; otherwise, we may redeem your securities, close the account and return the proceeds of redemption to you.

If you are no longer eligible for a Mackenzie Investments RDSP and therefore can no longer hold series AR securities, we may redeem your securities and return the proceeds to the beneficiary. If a request is received to transfer the proceeds (less the assistance holdback amount) to another account type, the series AR securities will be redeemed and the proceeds will be transferred to series SC of the Fund (if available; otherwise, series A, B, or C) in the beneficiary's name. The assistance holdback amount is the total amount of grants and bonds received from the government within the last 10 years. If you redeem prior to this period, the assistance holdback amount must be repaid to the government.

If you hold securities of Mackenzie US Dividend Registered Fund in an account that we determine not to be a Qualified Account, we will switch those securities into securities of Mackenzie US Dividend Fund. If, for any reason, we cannot switch your securities into securities of Mackenzie US Dividend Fund, we will redeem your securities. We may, from time to time, request confirmation that any account in which you hold securities of Mackenzie US Dividend Registered Fund is a Qualified Account.

For Series G securities, if you are no longer part of a group plan or if your dealer no longer agrees to sell Series G securities, you will no longer be permitted to purchase or switch into Series G securities. For Series I securities, if you are no longer in a Qualified Group Plan, you will no longer be permitted to purchase or switch into Series I securities.

### **Changes in Series Minimum Investment Requirements or Eligibility Conditions**

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of securities at any time.

We may redeem your securities, without notice, if we determine in our discretion that

- you are engaging in inappropriate or excessive short-term trading;
- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem your securities.

### **Series Offering Regular Cash Flow**

Certain series (each a “**Fixed Rate Distribution Series**”) are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund. Each Fixed Rate Distribution Series offered by a Fund is identified by an asterisk (\*) in the Fund’s “**Fund Details**” table in Part B.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. **The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund’s rate of return or the yield of its portfolio.**

If the Fund is a Corporate Class Fund, each monthly distribution will generally consist of return of capital. If the Fund is a Trust Fund, each monthly distribution will consist of net income to the extent of the Fund’s allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may over time result in the return of the entire amount of the original investment to you. See “**Capital Depletion Risk**” under the section “**What are the General Risks of Investing in a Mutual Fund?**” for further details.

The monthly distributions on a Fixed Rate Distribution Series will be reinvested, without charge, in additional securities of that series, unless you elect in advance to receive them in cash. You may customize the amount of the monthly distributions that you receive in cash by participating in our Flexible Payout Service. You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA. Your Fund holdings that result from any reinvested distributions on Fixed-Rate Distribution Series securities may be subject to redemption fees if you purchased the Fund under a Deferred Sales Charge purchase option (defined below). The applicable redemption fee rate will be based on the original date that you purchased the applicable Fixed-Rate Distribution Series securities. See the “**Buying, Selling and Switching Securities of the Funds**” section below for more information on Deferred Sales Charge purchase options.

### **Buying, Selling and Switching Securities of the Funds**

You may purchase securities of the Funds or request switches through your financial advisor or dealer. You may redeem securities of the Funds through your financial advisor or dealer or through us. The financial advisor or dealer you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf. We are not liable for the recommendations given to you by your financial advisor and we are entitled to rely on electronic or

other instructions that a financial advisor or dealer provides to us without verifying your instructions.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange (the “**TSX**”) is open for trading (a “**trading day**”), we will process your order at the NAV calculated later that day. Otherwise, we will process your order at the NAV calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. (Orders received after that earlier closing time would be processed on the next trading day.)

We calculate the NAV of each Fund at the close of trading on the TSX on each trading day. We calculate a NAV for each series of securities of each Fund in the following manner:

- **adding** up the series’ proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series’ proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of securities of that series owned by investors.

We must receive the appropriate documentation and payment for the securities purchased within two (2) trading days of receiving your purchase order (one (1) trading day for Mackenzie Canadian Money Market Fund). We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order, without interest.

If we have received your payment but the documentation for your purchase is incomplete, we will invest your money in Series SC securities of Mackenzie Canadian Money Market Fund, unless your account is a Mackenzie Investments RDSP, in which case, we will invest your money in Series AR securities of Mackenzie Canadian Money Market Fund.

Once we know the Fund(s) you have selected and we have received your documentation in good order, we will switch this investment into the Fund(s) you have selected, without any additional charge, at the NAV(s) of the Fund(s) on that switch date.

We offer four main purchase options:

- the sales charge purchase option (“**SCS**”),
- the low-load 2 purchase option (“**LL2**”),
- the low-load 3 purchase option (“**LL3**”), and
- the redemption charge purchase option (“**RCS**”).

Each of the low-load 2 purchase option, the low-load 3 purchase option and the redemption charge purchase option is a “**Deferred Sales Charge**” purchase option. The table below sets out the availability of these purchase options by series.

**Table 5**

Series	SCS	LL2	LL3	RCS
A, AR, B, C, GP, T5**, T6 and T8	✓*	✓	✓	✓
DA	✓		✓	✓
All other series	✓			

\* Certain Funds offer Series SC securities under the sales charge purchase option. Where a Fund offers Series SC under the sales charge purchase option, it will not offer Series A under the sales charge purchase option because purchasing Series SC under the sales charge purchase option is a lower cost option. For the same reason, funds that offer Series S6 securities under the sales charge purchase option do not offer Series T6 securities under this purchase option, and funds that offer Series S8 securities under the sales charge purchase option do not offer Series T8 securities under this purchase option.

\*\* LL2 is not offered for Series A, AR, T5 and T8 of the High Diversification Funds and the Mackenzie Global Leadership Impact Fund

You may be required to pay a redemption charge on your Series A, AR, B, C, DA, GP, SP, T5, T6 or T8 securities purchased under any of the Deferred Sales Charge purchase options in the table above. The redemption charge is a percentage of the value of your investment at the time of redemption and declines at the rates shown under “**Redemption Charge Purchase Option**”, “**Low-Load 2 Purchase Option**” and “**Low-Load 3 Purchase Option**” in the “**Fees and Expenses Payable Directly by You**” table, which may be found in the “**Fees and Expenses**” section of this document.

We may waive such redemption charges, in our discretion, where

- the charge is incurred because there are unforeseen and extraordinary personal circumstances related to the settlement of an estate; or
- you redeem your Series AR securities because you no longer meet the requirements to qualify for a Mackenzie Investments RDSP or because you are deceased, and the entire proceeds of the redemption are used to purchase a different series of a Fund under the sales charge purchase option.

If you are redeeming Series A, AR, B, C, DA, GP, T5, T6 or T8 securities that were purchased under a Deferred Sales Charge purchase option and switched from another Mackenzie Fund, the redemption charge rate is based on the date the original securities were purchased in the other Fund or the Mackenzie Fund in order to reduce your redemption charge. If, however, you are redeeming Series AR securities that were purchased under a Deferred Sales Charge purchase option through a regular investment plan (such as a PAC), and your Series AR securities were switched from another series, currently, the redemption charge rate may be determined on an annual basis, such that, for each year that you owned the original series, we may deem the date of your first purchase of the series in that year as the “original purchase date” for all series purchased in that year.

If you own Series A, B, C, T5, T6 or T8 securities that were purchased under a Deferred Sales Charge purchase option (and the series were not purchased as part of our Charitable Giving Program), we will automatically switch your securities into the sales charge purchase option of the same series of the same Fund on the

second Friday of the month following the expiry of your redemption fee schedule, subject to certain exceptions outlined in the paragraph below. In all cases where we are switching you within the same series, your management fees will not change. If instead you would like such securities, upon the expiry of your redemption schedule, to be switched to a fee-for-service series, you may participate in our **Systematic DSC to Fee-for-Service Series Switching Program**. Please see the “**Optional Services**” section of this simplified prospectus for more details about this service.

For series of certain Funds, outlined in the table below, that do not offer both a Deferred Sales Charge purchase option and a sales charge purchase option, we will switch your securities into the sales charge purchase option of a different series of the same Fund on the second Friday of the month following the expiry of your redemption fee schedule. In all cases where we are switching you into a different series of a Fund, your management fees will be reduced. See the “**Fees and Expenses**” section of this document.

**Table 6:**

Fund	Deferred Sales Charge purchase option Series	Sales charge purchase option Series
Mackenzie Canadian Bond Fund; Mackenzie Canadian Money Market Fund; Mackenzie Canadian Short Term Income Fund; Mackenzie USD Ultra Short-Duration Income Fund	A	SC
Mackenzie Floating Rate Income Fund; Mackenzie Global Tactical Bond Fund; Mackenzie Global Tactical Investment Grade Bond Fund; Mackenzie Investment Grade Floating Rate Fund; Mackenzie North American Corporate Bond Fund; Mackenzie Strategic Bond Fund; Mackenzie USD Global Tactical Bond Fund	A T6	SC S6
Mackenzie Unconstrained Fixed Income Fund	A T8	SC S8
Mackenzie Global Credit Opportunities Fund	A T8	SC S8

Upon the automatic switch into the sales charge purchase option, the trailing commission paid to your dealer will be as shown in the “**Dealer Compensation**” section of this document. Note that the increase in trailing commission on the switch, as shown in “**Dealer Compensation**”, would have increased in any case since, generally, the trailing commission automatically increased upon the completion of your redemption fee schedule to the equivalent amount of the trailing commission paid in respect of the sales charge purchase option of the applicable Fund.

There are no charges levied when we implement this switch.

If you originally purchased your Deferred Sales Charge securities under the U.S. Dollar Settlement Option and you are automatically switched into the sales charge purchase option, you will continue to hold your securities under the U.S. Dollar Settlement Option after the automatic switch. Please see the “**U.S. Dollar Settlement Option**” in the “**Optional Services**” section of this simplified prospectus for more details about this service.

If you hold Series A, AR, B, C, GP, T5, T6 or T8 securities of a Fund purchased under a Deferred Sales Charge purchase option, you can redeem the following amounts of those series of securities of a Fund each calendar year without paying a redemption charge (the “**free redemption amount**”):

- up to 10% of the market value of securities of a Fund owned by you as of December 31 of the previous calendar year; plus
- up to 10% of the cost of any new purchases of those securities of that Fund in the current calendar year before the redemption order; less
- any cash dividends or distributions from the Fund that you received on the securities of that Fund in the current year.

If your free redemptions plus cash dividends or distributions received exceed your free redemption amount in a given year, the excess will carry forward to reduce your free redemption amount in the following year. You cannot carry forward any unused portion of the free redemption amount to another year. Some investors may not be eligible to receive the free redemption amount if they switched securities of other Mackenzie Funds without a free redemption right into securities of the Funds. Refer to the simplified prospectus and annual information form of the Mackenzie Funds originally purchased to determine whether you are eligible. While Series DA securities do not have a free redemption right, to the extent a Series DA security is switched into a security that does have a free redemption right, you will be entitled to rely on the free redemption right associated with the new security based on the date the Series DA security was purchased. Please refer to the simplified prospectus of the Mackenzie Funds you originally purchased to determine whether you are eligible for a free redemption amount or speak to your financial advisor or dealer. Please refer to the annual information form for additional details in calculating the free redemption amount.

Your choice of purchase option affects the sales charges you, or we, will pay to your dealer, if any, and the amount of sales commissions and other compensation that is paid to your dealer. See the tables in the “**Fees and Expenses**” and “**Dealer Compensation**” sections of this document.

We follow the principles listed below to reduce your redemption charges for Fixed Rate Distribution Series securities that you purchase under a Deferred Sales Charge purchase option:

- we will always redeem any available free redemption amounts first;
- then, we will redeem securities you purchased the earliest;

- we will give your securities acquired as an automatic reinvestment of Fund distributions the same date of issue as the securities on which the distribution was paid; and
- we will give securities that you switch within the same purchase option, the same date of issue as the securities which you owned before the switch. If the switch is not between securities purchased under the same purchase option, the securities switched will be dated as of the date of the switch.

The amount that you will receive for your redemption order is based on the Fund's NAV for the series of securities next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect you from fraud, redemptions above certain dollar amounts require that your signature on your redemption order (and certificate, if applicable) be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

Under exceptional circumstances we may be unable to process your redemption order of a Fund. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, securities of the Fund will also not be issued or switched. For the purposes of making this determination, the Fund will be considered to own directly the securities owned by any Underlying Funds whose securities are owned by the Fund.

You can switch your investment among the series of a Fund available for sale within a Fund or from any of the Funds to another Mackenzie Fund available through your dealer, with the following exceptions:

- you may not switch from a Fund to a mutual fund offered exclusively under the Quadrus Group of Funds simplified prospectus; and
- if you are in a Mackenzie Investments RDSP, you may only switch your Series AR securities to Series AR securities of another Fund.

You are permitted to switch from a Canadian-dollar-denominated Mackenzie Fund to a US Dollar Fund. If you do this, there will be a currency conversion between the two currencies using an exchange rate posted at the close of the North American markets. This rate is used to determine the number of US Dollar Fund securities you will be issued to implement the switch. You are also permitted to switch from a US Dollar Fund to another Fund that is not a US Dollar Fund. If you do this, there will be a currency conversion, as described above. See the **"Currency Purchase Option"** section of this document for information on purchases of US Dollar Funds.

You are also permitted to make switches among purchase options in accordance with our policies and procedures. **However, if you**

**do this, you may incur additional sales or redemption charges.** To avoid those charges, securities you purchased under a particular type of Deferred Sales Charge purchase option should only be switched for other securities to be purchased under that same type of Deferred Sales Charge purchase option.

**You may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under a low-load purchase option, you may not switch between low-load purchase options, and you may not switch securities bought under a low-load purchase option to other securities to be purchased under the redemption charge purchase option.**

For securities purchased under the redemption charge purchase option, the low-load 2 purchase option and the low-load 3 purchase option, you may wish to switch your annual free redemption amount to the sales charge purchase option of the Fund you are switching into in order not to lose that entitlement, since the free redemption amount cannot be carried forward to succeeding years. We do not make an automatic switch of the free redemption amount to the sales charge purchase option and only act on proper instructions.

Your dealer is paid a higher trailing commission on sales charge securities and, in most cases, will be paid a higher trailing commission if your redemption charge securities are switched into another series of securities. Please refer to the **"Trailing Commissions"** section of this document.

We have created Series DA of Mackenzie Canadian Money Market Fund to assist you in making investments in other Funds over time, through our One-Step Dollar-Cost Averaging Service. Partial switching out of Series DA is not available. Please refer to the **"Optional Services"** section of this document for a full description of this service.

We have created Series GP securities of Mackenzie Canadian Money Market Fund to assist you in making investments into our Guided Portfolio Service. By signing our GPS Client Agreement, when you purchase Series GP securities of Mackenzie Canadian Money Market Fund, you have instructed us, on the business day following the settlement of your purchase (and subject to the receipt of a signed Schedule "A" to your Mackenzie GPS Client Agreement, if applicable) to automatically switch your Series GP securities to securities of the Funds and, where applicable, other Mackenzie Funds, that comprise your chosen portfolio, according to your target allocations. **"Business day"** means any day a Fund is open to accept orders to purchase or redeem securities. Please refer to the **"Optional Services"** section of this document for a full description of this service.

The following table summarizes which switch transactions will be taxable to you if your securities are held outside a registered plan.

**Table 7**

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

## Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between Mackenzie Funds, made within 90 days, which we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Mackenzie Funds, that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant factors, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Mackenzie Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Mackenzie Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading. Currently, this group includes the following Funds; however, we may add or remove Funds from this list at any time without notice to you:
  - Mackenzie Canadian Money Market Fund;
  - Mackenzie Canadian Short Term Income Fund; and

- Mackenzie USD Ultra Short Duration Income Fund.
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- for our asset allocation programs, excluding manual rebalancing in our Guided Portfolio Service;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions;
- redemptions of securities to pay management fees, administration fees, operating expenses, fund costs and/or advisor fees with respect to Series FB, FB5, O, O6, PWFB, PWFB5, PWX, PWX5 or PWX8 securities;
- redemptions of securities to pay Mackenzie Charitable Giving Program fees; and
- automatic rebalancing of your holdings within our Guided Portfolio Service and/or Symmetry Portfolio Service, which will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. Your interests and the Mackenzie Funds' ability to manage their investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Mackenzie Fund securities, can interfere with the efficient management of a Mackenzie Fund portfolio and can result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised, in whole or in part, of securities of Mackenzie Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

**We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.**

## Currency Purchase Option

The US Dollar Funds conduct all their transactions in U.S. dollars. US Dollar Funds also calculate their NAV per security in U.S. dollars.

You may purchase securities of a US Dollar Fund with Canadian dollars. If you do this, you will receive the number of units of the US Dollar Fund based on the exchange rate posted at the close of the North American markets on the day you place your trade with us.

Any distributions and redemptions in U.S. dollars are paid by cheque.

## OPTIONAL SERVICES

The US Dollar Funds are not eligible for the following Optional Services: Dollar-Cost Averaging Service, Guided Portfolio Service, Open Architecture Service, One-Step Dollar Cost Averaging Service, Portfolio Architecture Service, Pre-Authorized Contribution Plans and Systematic Transfer and Exchange Program.

### Chequing Privileges

If you have an investment of \$1,500 or more in Series C securities of Mackenzie Canadian Money Market Fund, and this investment is not in a registered plan, you may write cheques against this investment. Each cheque that you write will be settled by the redemption of an appropriate amount of your Series C securities.

In order to activate these privileges, you must first complete an application form, available from your financial advisor. You may purchase books of cheques from us. The cost of these books is listed under “**Cheque Book Fees**” in the “**Fees and Expenses**” section of this document.

### Flexible Payout Service

If you own securities of a Fixed Rate Distribution Series you may participate in our Flexible Payout Service, which will enable you to customize the regular monthly cash distributions you receive on these securities.

In order to participate in the Flexible Payout Service, you must first submit a form to us, specifying the Fixed Rate Distribution Series in which you have invested and the portion of the regular monthly distributions paid on these securities that you wish to receive in cash. Any distributions not paid to you in cash will be automatically reinvested.

### Charitable Giving Program

Our Charitable Giving Program (the “**Program**”) is a donor-advised fund program developed by us with the Strategic Charitable Giving Foundation (the “**Foundation**”), a non-profit charitable organization.

Individuals and entities that make irrevocable donations to the Program (“**Donors**”) may enjoy the benefits of participating in the Program and setting up a Mackenzie Investments Charitable Giving Program account, which is a donor-advised fund account established within the Program by the Foundation (an “**Account**”) that receives the proceeds of donations from a Donor, invests these proceeds in a permitted Mackenzie Fund (an “**Eligible Mackenzie Fund**”) and makes grants over a period of years to a Donor’s favourite charities and/or other permitted entities (“**Eligible Charities**”). A tax receipt will be issued to the Donor for the “eligible amount” of an accepted donation. Please refer to the Program Guide for the Program for more information.

Although the Foundation has ultimate authority over the assets in the Program, it will generally act on the recommendations of the Donor (or parties authorized by the Donor) with respect to naming the Account, recommending a financial advisor for the Account, recommending an investment among the Eligible Mackenzie Funds, recommending Eligible Charities to receive annual grants and recommending how the Account will be managed after the Donor’s

lifetime. The assets in an Account will be invested in only one Eligible Mackenzie Fund at any time.

To open an Account, a donation of \$25,000 or more (comprised of cash, securities and/or insurance) must be made to the Foundation, unless you are an employee of Mackenzie or a financial advisor opening a personal Account for the first time in which case the minimum donation is \$10,000. Subsequent donations to an Account must be at least \$2,000. Once the donation proceeds are transferred to an Account, the Foundation will generally have the proceeds invested in an Eligible Mackenzie Fund recommended by the Donor. These amounts may be reduced at our discretion.

Donors, with the assistance of their financial advisor, can recommend an investment from among the Eligible Mackenzie Funds. Donors may change their investment recommendation at any time.

We will allocate to each Account “**Program Fees**” consisting of up to an annual 1% charitable administration fee, plus the Account’s *pro rata* share of the Foundation’s annual operating expenses, and may also include grant activity charges specific to the Account. We will automatically deduct these Program Fees from each Account semi-annually. The Foundation reserves the right to change the Program Fees at any time with appropriate notice.

Your financial advisor can provide you with additional details about the Program. Further information about the fees payable by each Account for this Program is listed under the “**Mackenzie Charitable Giving Program Fees**” in the “**Fees and Expenses Payable Directly by You**” table, in the “**Fees and Expenses**” section of this document.

### Dollar-Cost Averaging Service

Our Dollar-Cost Averaging (“**DCA**”) Service is a systematic way for you to invest in a Fund or Funds over time. On a weekly, bi-weekly or monthly basis, over a six (6) or twelve (12) month period (the “**DCA Period**”), equal amounts (based on your initial instructions, which you may change at a later date) will be switched by redeeming securities of one Mackenzie Fund (referred to as the “**Starting Fund**”) and purchasing securities of another Mackenzie Fund(s) (referred to as the “**Target Fund(s)**”). Series AR securities are not eligible to participate in this service.

Systematic switches under the DCA Service will take place between the same purchase options, namely, sales charge purchase option, redemption charge purchase option, low-load 2 purchase option or low-load 3 purchase option. Short-term trading fees do not apply to securities switched through this service.

The DCA Service is only available to you if you purchase securities designated by us, from time to time, and complete the required set-up forms.

The scheduled switches will be completed at the applicable NAV of the securities on the transaction date. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

At the end of the DCA Service, any distributions paid and reinvested in securities of the Starting Fund will automatically be switched by the DCA Service into securities of the Target Fund according to the

Target Fund's code. Each Fund has a numerical code assigned to it ("**Fund Code**"). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA program running under the DCA Service and the DCA Periods overlap, the reinvested securities of the Starting Fund will be switched into securities of the Target Fund(s) at the end of the latest DCA Period.

You can terminate a DCA program at any time before a scheduled switch date, as long as we receive at least three (3) business days' notice, or by switching all of the applicable securities out of the Starting Fund.

## Guided Portfolio Service

Our Guided Portfolio Service ("**GPS**") is an automatic portfolio rebalancing service that allows you to invest in any number of Mackenzie Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. We will then rebalance these holdings from time to time, based on your chosen frequency and rebalancing range, to make sure that your portfolio mix is allocated in line with your initial target instructions. Rebalancing is achieved by switching your investments among the Mackenzie Funds selected by you. This may result in a redemption of your securities and cause you to realize a capital gain or loss. Please see the "**Purchases, Switches and Redemptions**" section of this document.

With minor exceptions, all of the series of all of the Funds are eligible for this service. You may also hold securities of other Mackenzie Funds within the same account, and keep them separate from the funds you wish to comprise your rebalancing portfolio.

To participate in this service, you must first complete and sign our GPS Client Agreement. By completing this form, you authorize us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your financial advisor), which can be monthly, quarterly, semi-annually, or annually.

In order to facilitate investing in the service, we have created Series GP securities of Mackenzie Canadian Money Market Fund. When you enrol in the service, you have the option of using this series to direct your investment into your selected Mackenzie Funds upon the activation of your portfolio rebalancing service. Series GP securities are available for purchase under all purchase options, to coincide with your preferred purchase option for the Mackenzie Funds that will comprise your portfolio.

Upon activation of your rebalancing service, your Series GP securities of Mackenzie Canadian Money Market Fund will automatically be switched (at no cost) and allocated amongst the various Mackenzie Funds you have elected to include in your Portfolio.

Series GP securities are only available for investment to facilitate portfolio construction using this service. If you invest in Series GP and have not submitted the GPS Client Agreement specifying your target fund allocations and rebalancing preferences within 30 days, we will switch your investment to a different series of Mackenzie Canadian Money Market Fund as follows:

- to Series SC if you held your Series GP securities under the sales charge purchase option; or
- to Series A if you held your Series GP securities under any other purchase option.

Rebalancing will occur at the intervals you specify, provided the current fund allocations are outside of a range anywhere between 2% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enroll in the service. Your portfolio will be rebalanced to be within the tolerance range you have selected and not to the target allocation.

If you redeem all of your investments in a Fund that was part of your target fund allocation without providing us with an amended GPS Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your current target fund allocation (including the redeemed Fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to us or through your dealer using an Amendment Form to our GPS Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that, in some cases, a manual rebalancing may trigger short-term trading fees. Please see the "**Purchases, Switches and Redemptions**", "**Short-Term Trading**" section of this document for details of our short-term trading policy.

There are no separate fees for this program. Any applicable mutual fund charges will apply. There is no minimum investment requirement in this service.

All of the terms and conditions of the service are on the GPS Client Agreement, which is available from your dealer or at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com).

## One-Step Dollar-Cost Averaging Service

Our One-Step Dollar-Cost Averaging ("**One-Step DCA**") Service provides a systematic way for you to invest in a Fund over time. Each week, we will invest 1/52<sup>nd</sup> of your original investment from Mackenzie Canadian Money Market Fund, Series DA (the "**DA Allocator Fund**") into the Fund you pre-select from a list of eligible Funds (the "**DA Target Fund**").

No forms are required to participate in the One-Step DCA Service. With the help of your financial advisor, you need only select the fund code for the Series DA security from the DA Allocator Fund that corresponds to the series of the DA Target Fund in which you wish to invest over the ensuing 52-week period.

Systematic switches under the One-Step DCA Service will take place within the same purchase option under which you purchased your Series DA securities. Short-term trading fees or switch fees will not apply to securities that are automatically switched through this service.



The scheduled switches will be completed at the applicable NAV of the securities on the transaction date. Where the switch date is not a trading day, the switch will occur on the next trading day following the switch date.

If you no longer wish to be a part of the One-Step DCA Service, you must switch or redeem all of your Series DA securities. In this case, you may be subject to switch fees or redemption charges. Please refer to the “**Fees and Expenses Payable Directly by You**” section of this simplified prospectus for further details.

### Open Architecture Service

If you meet the minimum investment requirement for the Portfolio Architecture Service (discussed below) you may wish to construct portfolios solely in conjunction with your financial advisor. In this case, we offer certain administrative services that are available in the Portfolio Architecture Service, namely, personalized client statements and portfolio monitoring services, based on instructions provided by you and your financial advisor.

Your financial advisor can provide you with additional details about the Open Architecture Service. The fees payable for this service are listed under “**Open Architecture Service Fees**” in the “**Fees and Expenses Payable Directly by You**” table, in the “**Fees and Expenses**” section of this document.

### Portfolio Architecture Service

The Portfolio Architecture Service is a portfolio service that we offer. We have developed a number of model portfolios (the “**Model Portfolios**”) comprised exclusively of a selection of the Funds. The Funds in the Model Portfolios may consist of either equity funds, fixed-income funds, or a combination of such funds. There are Model Portfolios suitable for investors with different time horizons and tolerances for risk. Utilizing a Model Portfolio gives you the ability to invest in a portfolio of investments that are maintained to your specific needs.

To be eligible for this service, you must

- (a) invest a minimum of \$500,000 in Mackenzie Funds, exclusive of any investments in Series AR securities; and
- (b) invest at least 51% of your portfolio in Series O, O6 and/or one or more of the Private Wealth Series.

You may combine the value of all your Eligible Accounts in order to satisfy the minimum initial investment requirement for this service.

Under this service, you will meet with your financial advisor to determine your investment objectives, your investment time horizon and your level of appropriate investment risk. To aid in this process, we make available to you and your financial advisor a dedicated Portfolio Architecture Service questionnaire.

Once you complete the questionnaire with your financial advisor, your financial advisor will score the questionnaire and suggest to you an appropriate percentage weighting for your portfolio of equity and fixed-income. Exposure to the different asset classes in a Model Portfolio will be achieved using a recommended list of Funds with specified minimum and maximum percentage ranges (“**Permitted**

**Ranges**”) to be invested in each Fund. Your financial advisor will then propose a Model Portfolio for your consideration.

Your financial advisor will review the proposed Model Portfolio with you and, with your approval, changes may be made with respect to Fund selection, Permitted Ranges and asset class weightings based on your financial advisor’s knowledge of your overall financial circumstances and taking into account what is considered suitable to meet your particular investment needs and requirements. **The responsibility for achieving this rests with your dealer and financial advisor.** Once an acceptable Model Portfolio is agreed upon, an agreement is entered into between you, the dealer, your financial advisor and us that sets out the agreed upon Model Portfolio and the terms and conditions under which it will be managed for you. We will also prepare an Investment Policy Statement for you that we will deliver to your financial advisor for your review. We will then prepare an investment allocation sheet (“**IAS**”) which sets out how your assets will be invested among your various accounts under the Model Portfolio. Once you have reviewed the IAS with your financial advisor, the necessary mutual fund trades to implement your Model Portfolio solution will be executed by your dealer.

We will monitor your agreed upon Model Portfolio, rebalance holdings in the Funds within the Permitted Ranges, which may be adjusted in our discretion. We may, from time to time, replace a Fund (a) due to it being terminated, or for any other similar reason that no longer allows the Fund to participate as part of a Model Portfolio, or (b) when another Fund is considered by us to be more appropriate, provided that the investment objectives and strategies of the two Funds are substantially similar. We may also make changes to the asset classes and Permitted Ranges upon providing you with 60 days prior written notice. All of these changes will be done under the terms of the agreement entered into with you. Changes to your Model Portfolio arising from changes in your financial circumstances or risk profile, which have been reviewed with you by your financial advisor, will be made, with your approval.

Your financial advisor can provide you with additional details about the Portfolio Architecture Service. The fees payable for this service are listed under “**Portfolio Architecture Service Fees**” in the “**Fees and Expenses Payable Directly by You**” table, in the “**Fees and Expenses**” section of this document.

### Pre-Authorized Contribution Plans

You can make regular purchases of most securities of the Funds through a pre-authorized contribution plan (“**PAC**”). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$50 per Fund. Ask your financial advisor for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAC, your dealer will send you a complete copy of the Funds’ or other Mackenzie Funds’ current Fund Facts, along with a PAC form agreement (a “**Form**”) as described below. Upon request, you will also be provided with a copy of the Funds’ simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAC unless you request this at the time of your

initial investment, or subsequently send a request. You can get copies of these documents at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or at [www.sedar.com](http://www.sedar.com), from your dealer, by calling us toll-free at **1-800-387-0614** or by e-mailing us at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com). We will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAC plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund under the PAC. However, you will continue to have all other statutory rights under securities law, including a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, whether or not you have requested the Fund Facts.

You may change or terminate your PAC at any time before a scheduled investment date as long as we receive at least ten (10) business days' notice.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAC enrolment, you must be given the form or disclosure that describes the PAC terms and conditions and investors' rights. By enrolling in a PAC, you are deemed to

- waive any pre-notification requirements;
- authorize us to debit your bank account;
- authorize us to accept changes from your registered dealer or financial advisor;
- agree to release your financial institution of all liability if your request to stop a PAC is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAC;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to us and that you can find out more about your right to cancel a pre-authorized debit agreement by contacting your financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca).

## Registered Plans

You can open certain registered plans offered by us through your dealer. We offer the following plans (collectively referred to as "registered plans"):

- registered retirement savings plans ("RRSPs"), including:
  - locked-in retirement accounts ("LIRAs"),

- locked-in retirement savings plans ("LRSPs"),
- restricted locked-in savings plans ("RLSPs"),
- registered retirement income funds ("RRIFs"), including
  - life income funds ("LIFs"),
  - locked-in retirement income funds ("LRIFs"),
  - prescribed retirement income funds ("PRIFs"),
  - restricted life income funds ("RLIFs"),
- tax-free savings accounts ("TFSA's"),
- registered education savings plans ("RESPs"),
- registered disability savings plans, and
- deferred profit sharing plans ("DPSPs").

We do not permit securities of certain Funds to be held within registered plans. Please see the "Fund Eligibility Requirements" section for more information. In addition, US Dollar Funds are not eligible to be held within registered plans. Please see the "Income Tax Considerations" section for more information on registered plans.

B2B Trustco is the trustee of our registered plans.

## Systematic Transfer and Exchange Program

Our Systematic Transfer and Exchange Program ("STEP") allows you to periodically and systematically move money from the Starting Fund to the Target Fund, within the same account or a different account. STEP is applicable to most series offered under this simplified prospectus. You may switch an amount of your choice to another fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (a) the Target Fund; (b) the frequency of the switch; and (c) the amount switched, upon three (3) business days' written notice to us. **We will automatically sell securities of the Starting Fund and use the proceeds to buy securities of the Target Fund.** Short-term trading fees do not apply to securities switched through this service; however, you may have to pay a negotiable switch fee to your financial advisor. If you hold your securities outside a registered plan, you may realize a capital gain or loss. Capital gains are taxable. Where the selected switch date is not a trading day, the switch will be moved forward to the next trading day.

You may change or terminate a STEP at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

## Systematic DSC to Fee-for-Service Series Switching Program

Participating in Systematic DSC to Fee-for-Service Series Switching Program allows you to periodically and systematically switch securities purchased under LL2, LL3 or RCS purchase options (together the "Deferred Sales Charge options") upon the expiry of the redemption fee schedule ("Matured Units"), to the chosen fee-for-service series (Series F, Series F5, Series F6, Series F8, Series

FB, Series FB5, or if eligible, Series PWFB, Series PWFB5, Series PWX, Series PWX5 or Series PWX8) (the “**Fee-for-Service Series**”), of the same Fund. Upon enrolling in the Program, we will automatically switch your Matured Units into the chosen Fee-for-Service Series of the same Fund on the second Friday of the month following the date that your securities purchased under a Deferred Sales Charge option become Matured Units. Short-term trading fees do not apply to securities switched through this service; however, you may have to pay a negotiable switch fee to your financial advisor.

You may change or terminate this program at any time before a scheduled investment date as long as we receive at least three (3) business days’ notice.

### Systematic Withdrawal Plans

You can set up a systematic withdrawal plan (“**SWP**”) if you have at least \$5,000 invested in Funds in your account or, in respect of the Pools, \$100,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans and for certain series of securities. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) business days’ notice.

**Table 8: U.S. Dollar Settlement Option**

FUND	A	D	F	FB/PWFB	PW	PWX
Mackenzie Gold Bullion Class	●	●	●	●	●	
Mackenzie US All Cap Growth Fund	●		●	●	●	●
Mackenzie US Mid Cap Growth Class	●	●	●	●	●	●

If you previously purchased securities of a Fund not listed in the above table under the U.S. Dollar Settlement Option, you will be permitted to switch between series of that Fund under the U.S. Dollar Settlement Option. However, no new purchases or switches under the U.S. Dollar Settlement Option will be permitted to Funds not listed in the above table.

If you purchase Fund securities under the U.S. Dollar Settlement Option,

- we will process your trade based on the U.S. dollar NAV per security applicable to the Fund securities. We will determine this U.S. dollar NAV per security by taking the Canadian dollar NAV per security and converting it to a U.S. dollar amount using the exchange rate on the day your order is received.
- any cash distributions that are paid to you on the Fund securities will be paid in U.S. dollars. We will determine the amount of each such payment by taking the Canadian

Redemptions in U.S. dollars are paid by cheque.

### Telephone Redemption Service

At times, it may be more convenient for you to telephone us directly to place a redemption order for your Funds. The telephone number is **1-800-387-0614**. Your financial advisor can give you our Telephone Redemption Service application form. **This service is not available to redeem securities held in a registered plan or for securities in accounts held in your dealer’s or other intermediary’s name.** We recommend that you always consult your financial advisor before placing a redemption order.

Your redemption proceeds will be transferred electronically to your bank account. To protect both you and us from fraud, for redemptions above certain dollar thresholds, your signature on the application form must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us. There is no additional charge for using the Telephone Redemption Service.

### U.S. Dollar Settlement Option

Except for US Dollar Funds, generally when you purchase Fund securities for cash, you must pay in Canadian dollars, and when you receive a cash distribution on Fund securities or you redeem Fund securities for cash, you will receive Canadian dollars. However, you may also purchase the following securities using U.S. dollars (the “**U.S. Dollar Settlement Option**”), unless you hold these securities within a Mackenzie Investments-sponsored registered plan:

dollar amount that you would have received on the Fund securities (if you did not hold them under the U.S. Dollar Settlement Option) and converting it to a U.S. dollar amount using the exchange rate on the day the distribution occurs.

- if your Fund securities are redeemed, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV per security, which we will determine by taking the Canadian dollar NAV per security and converting it to a U.S. dollar amount using the exchange rate on the redemption trade date.

The U.S. Dollar Settlement Option is offered as a convenience for investors who prefer to transact in U.S. dollars. **Holding Fund securities under the U.S. Dollar Settlement Option has no impact on the overall performance of your investment within**

the Fund and does not act as a hedge against currency fluctuations between the Canadian and U.S. dollars.

## FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in a Fund. Unless otherwise indicated, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to us as manager of the Funds. The management fee is paid in exchange for the investment advisory services provided to the Funds, including portfolio analysis and decision-making, ensuring that all activities of the Funds are in compliance with their investment objectives and strategies, as well as marketing and promotion of the Funds.

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing securities to any applicable lower fee series you are eligible to purchase, through your dealer.

The fees for Series O and O6 securities of the Funds are negotiable by you and payable directly to us. Parties related to us and our employees and employees of our subsidiaries may be charged fees that are lower than those available to other investors. For Series O and O6 securities, this fee can be paid (1) by cheque or by the redemption of Series O or O6 securities you hold, if you have a minimum of \$5,000,000 invested in Series O or O6 securities; or (2) by the redemption of Series O or O6 securities you hold, if you have less than \$5,000,000 invested in Series O or O6 securities. In addition fund costs will be charged to Series O and O6 securities.

The management and administration fees for Series PWX, PWX5 and PWX8 securities of the Funds are payable by you directly to us and will be paid by the redemption of Series PWX, PWX5 and PWX8 securities you hold. Fund costs will be charged to Series PWX, PWX5 and PWX8 securities.

Note that, where multiple Funds are grouped in a single row of the table, the presence of a management fee rate for a particular series does not mean that all of the Funds in that group offer that series. Please refer to the front cover or Part B for information on the series offered by each Fund.

Table 9: Fees and Expenses Payable by the Funds

FEES AND EXPENSES PAYABLE BY THE FUNDS										
Annual Management Fee Rate by Series (%)										
FUND	A/T5/ T6/T8/ DA/AR	B/C	D	F/F5/F6/ F8/ PWFB/ PWFB5	G	I	Investor/ GP	SC/ S6/S8	PW/ PWB/ PWR/ PWT5/ PWT6/ PWT8/	FB/ FB5
<b>MONEY MARKET FUNDS</b>										
Mackenzie Canadian Money Market Fund	1.00%	0.50%	–	0.35%	0.65%	0.70%	0.50%	0.75%	0.60%	0.60%
<b>FIXED INCOME FUNDS</b>										
Mackenzie USD Ultra Short Duration Income Fund	1.20%	–	0.80%	0.50%	–	–	–	0.80%	0.75%	0.55%
Mackenzie Canadian Short Term Income Fund	1.25%	–	0.80%	0.40%	1.00%	0.85%	–	1.05%	0.90%	0.55%
Mackenzie Canadian Bond Fund	1.35%	–	0.80%	0.45%	1.10%	0.80%	0.89%	1.05%	0.95%	0.55%
Mackenzie Corporate Bond Fund	1.35%	–	1.00%	0.55%	1.10%	0.80%	–	–	1.05%	0.75%
Mackenzie Investment Grade Floating Rate Fund	1.40%	–	0.85%	0.50%	–	–	–	1.10%	1.00%	0.60%
Mackenzie Strategic Bond Fund	1.40%	–	0.85%	0.45%	–	–	–	1.10%	0.95%	0.60%
Mackenzie Global Tactical Investment Grade Bond Fund	1.45%	–	0.90%	0.50%	–	–	–	1.15%	1.00%	0.65%
Mackenzie North American Corporate Bond Fund	1.45%	–	1.00%	0.65%	–	–	–	1.25%	1.15%	0.75%
Mackenzie Floating Rate Income Fund	1.55%	–	1.00%	0.65%	–	–	–	1.25%	1.15%	0.75%
Mackenzie Global Tactical Bond Fund										
Mackenzie USD Global Tactical Bond Fund										

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

**Annual Management Fee Rate by Series (%)**

FUND	A/T5/ T6/T8/ DA/AR	B/C	D	F/F5/F6/ F8/ PWFB/ PWFB5	G	I	Investor/ GP	SC/ S6/S8	PW/ PWB/ PWR/ PWT5/ PWT6/ PWT8/	FB/ FB5
Mackenzie Global Credit Opportunities Fund	1.55%	–	1.00%	0.65%	–	–	–	1.25%	1.15%	0.75%
Mackenzie Unconstrained Fixed Income Fund	1.40%	–	0.85%	0.55%	–	–	–	1.10%	1.05%	0.60%
<b>BALANCED FUNDS</b>										
Mackenzie Income Fund	1.50%	–	1.00%	0.65%	1.25%	–	–	–	1.15%	0.75%
Mackenzie Ivy Canadian Balanced Class	1.75%	–	1.10%	0.70%	1.50%	1.35%	–	–	1.20%	0.85%
Mackenzie Ivy Canadian Balanced Fund										
Mackenzie US Strategic Income Fund	1.85%	–	1.10%	0.70%	–	–	–	–	1.70%	0.85%
Mackenzie Canadian Balanced Fund	1.85%	1.85%	1.10%	0.70%	1.35%	1.35%	–	–	1.70%	0.85%
Mackenzie Canadian Growth Balanced Class										
Mackenzie Canadian Growth Balanced Fund										
Mackenzie Cundill Canadian Balanced Fund										
Mackenzie Global Strategic Income Fund										
Mackenzie Global Sustainability and Impact Balanced Fund										
Mackenzie Strategic Income Fund										
Mackenzie USD Global Strategic Income Fund										
Mackenzie Ivy Global Balanced Class	1.85%	–	1.10%	0.75%	–	1.35%	–	–	1.75%	0.85%
Mackenzie Ivy Global Balanced Fund										
<b>CANADIAN EQUITY FUNDS</b>										
Mackenzie Canadian All Cap Dividend Class	1.85%	–	1.10%	0.75%	1.35%	–	1.25%	–	1.75%	0.85%
Mackenzie Canadian All Cap Dividend Fund										
Mackenzie Canadian Large Cap Dividend Class										
Mackenzie Canadian Large Cap Dividend Fund										
Mackenzie Canadian All Cap Value Class	2.00%	–	1.25%	0.75%	1.50%	1.35%	1.60%	–	1.75%	1.00%
Mackenzie Canadian All Cap Value Fund										
Mackenzie Canadian Growth Class										
Mackenzie Canadian Growth Fund										
Mackenzie Canadian Small Cap Class										
Mackenzie Cundill Canadian Security Class										
Mackenzie Cundill Canadian Security Fund										
Mackenzie Growth Fund										
Mackenzie Ivy Canadian Fund										
Mackenzie Canadian Small Cap Fund	2.00%	–	1.25%	0.75%	–	–	1.65%	–	1.75%	1.00%

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

**Annual Management Fee Rate by Series (%)**

FUND	A/T5/ T6/T8/ DA/AR	B/C	D	F/F5/F6/ F8/ PWFB/ PWFB5	G	I	Investor/ GP	SC/ S6/S8	PW/ PWB/ PWR/ PWT5/ PWT6/ PWT8/	FB/ FB5
<b>US EQUITY FUNDS</b>										
Mackenzie US Dividend Fund	1.85%	–	1.10%	0.80%	–	–	–	–	1.80%	0.85%
Mackenzie US Dividend Registered Fund										
Mackenzie Cundill US Class	2.00%	–	1.25%	0.80%	1.50%	1.35%	–	–	1.80%	1.00%
Mackenzie US All Cap Growth Fund										
Mackenzie US Growth Class										
Mackenzie US Mid Cap Growth Class										
Mackenzie US Mid Cap Growth Currency Neutral Class										
<b>GLOBAL EQUITY FUNDS</b>										
Mackenzie Global Leadership Impact Fund	1.60%	–	0.85%	0.55%	–	–	–	–	1.55%	0.60%
Mackenzie Global Dividend Fund	2.00%	–	1.25%	0.80%	–	1.35%	–	–	1.80%	1.00%
Mackenzie All China Equity Fund	2.00%	–	1.25%	0.80%	1.50%	1.35%	–	–	1.80%	1.00%
Mackenzie Cundill Value Class										
Mackenzie Cundill Value Fund										
Mackenzie Emerging Markets Class										
Mackenzie Emerging Markets Fund										
Mackenzie Global Environmental Equity Fund										
Mackenzie Global Equity Fund										
Mackenzie Global Growth Class										
Mackenzie Global Small Cap Class										
Mackenzie Global Small Cap Fund										
Mackenzie Ivy International Class										
Mackenzie Ivy International Fund										
Mackenzie Ivy European Class										
Mackenzie Ivy Foreign Equity Class										
Mackenzie Ivy Foreign Equity Currency Neutral Class										
Mackenzie Ivy Foreign Equity Fund										
<b>SECTOR FUNDS</b>										
Mackenzie Canadian Resource Fund	2.00%	–	1.25%	0.80%	1.50%	–	–	–	1.80%	1.00%
Mackenzie Gold Bullion Class	1.85%	–	1.10%	0.80%	–	–	–	–	1.80%	0.85%
Mackenzie Global Resource Class	2.00%	–	1.25%	0.80%	–	–	–	–	1.80%	1.00%
Mackenzie Precious Metals Class										
<b>MANAGED ASSET PORTFOLIOS</b>										
Symmetry Fixed Income Portfolio	1.00%	–	0.75%	0.45%	–	–	–	–	0.95%	0.50%

**FEES AND EXPENSES PAYABLE BY THE FUNDS**

**Annual Management Fee Rate by Series (%)**

FUND	A/T5/ T6/T8/ DA/AR	B/C	D	F/F5/F6/ F8/ PWFB/ PWFB5	G	I	Investor/ GP	SC/ S6/S8	PW/ PWB/ PWR/ PWT5/ PWT6/ PWT8/	FB/ FB5
Mackenzie Monthly Income Conservative Portfolio	1.35%	–	0.85%	0.55%	–	–	–	–	1.30%	0.60%
Symmetry Conservative Income Portfolio	1.45%	–	0.95%	0.65%	1.20%	–	–	–	1.40%	0.70%
Symmetry Conservative Income Portfolio Class										
Mackenzie Monthly Income Balanced Portfolio	1.70%	–	0.95%	0.65%	–	–	–	–	1.65%	0.70%
Symmetry Conservative Portfolio	1.75%	–	1.00%	0.65%	1.25%	–	–	–	1.65%	0.75%
Symmetry Conservative Portfolio Class										
Symmetry Balanced Portfolio	1.85%	–	1.10%	0.70%	1.35%	–	–	–	1.70%	0.85%
Symmetry Balanced Portfolio Class										
Symmetry Moderate Growth Portfolio	1.85%	–	1.10%	0.70%	1.35%	–	–	–	1.70%	0.85%
Symmetry Moderate Growth Portfolio Class										
Symmetry Equity Portfolio Class	2.00%	–	1.25%	0.80%	1.50%	–	–	–	1.80%	1.00%
Symmetry Growth Portfolio	2.00%	–	1.25%	0.75%	1.50%	–	–	–	1.75%	1.00%
Symmetry Growth Portfolio Class										
<b>ETF PORTFOLIOS</b>										
Mackenzie Conservative Income ETF Portfolio	1.30%	–	0.80%	0.50%	–	–	–	–	1.25%	0.55%
Mackenzie Balanced ETF Portfolio	1.60%	–	0.85%	0.55%	–	–	–	–	1.55%	0.60%
Mackenzie Conservative ETF Portfolio										
Mackenzie Growth ETF Portfolio										
Mackenzie Moderate Growth ETF Portfolio										
<b>ALTERNATIVE FUNDS</b>										
Mackenzie Diversified Alternatives Fund	1.85%	–	1.10%	0.70%	–	–	–	–	1.70%	0.85%
<b>HIGH DIVERSIFICATION FUNDS</b>										
Mackenzie High Diversification Canadian Equity Class	1.60%	–	0.85%	0.50%	–	–	–	–	1.50%	0.60%
Mackenzie High Diversification Emerging Markets Equity Fund	1.60%	–	0.85%	0.55%	–	–	–	–	1.55%	0.60%
Mackenzie High Diversification European Equity Fund										
Mackenzie High Diversification Global Equity Fund										
Mackenzie High Diversification International Equity Fund										
Mackenzie High Diversification US Equity Fund										

FEES AND EXPENSES PAYABLE BY THE FUNDS			
Annual Management Fee Rate by Series (%)			
FUND	PWF/ PWF5/ PWF8/ PWFB/ PWFB5	PW/ PWT5/ PWT8	
<b>PRIVATE WEALTH POOLS</b>			
Mackenzie Private Canadian Focused Equity Pool	0.70%	1.70%	
Mackenzie Private Canadian Focused Equity Pool Class			
Mackenzie Private Global Conservative Income Balanced Pool	0.55%	1.30%	
Mackenzie Private Global Equity Pool	0.75%	1.75%	
Mackenzie Private Global Equity Pool Class			
Mackenzie Private Global Fixed Income Pool	0.50%	1.00%	
Mackenzie Private Global Income Balanced Pool	0.65%	1.65%	
Mackenzie Private Income Balanced Pool	0.60%	1.60%	
Mackenzie Private Income Balanced Pool Class			
Mackenzie Private US Equity Pool	0.75%	1.75%	
Mackenzie Private US Equity Pool Class			

\* Management fees are subject to applicable taxes, including G.S.T. / H.S.T.

### Management Fee, Administration Fee and Fund Cost Reductions

We may reduce the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular Fund securities you may hold.

How we will implement any reduction of fees and/or fund costs depends on the nature of the Fund:

- If the Fund is a Corporate Class Fund, we will make a payment equal to the amount of the reduction to you. We will then reinvest that payment, on your behalf, in the series of Fund securities in respect of which we authorized the reduction.
- If the Fund is a Trust Fund, we will reduce the amount charged to the Fund, and the Trust Fund will then make a special distribution (“**Fee Distribution**”) to you that will be reinvested, without charge, in additional securities of the series on which they were paid, unless you elect in advance to receive them in cash. The Fee Distributions paid by Funds will be paid first out of the Fund’s income and capital gains and then, if necessary, out of capital.

The level of reduction may be typically negotiable between you and us and usually will be based on the size of your account and the extent of Fund services you require.

### Negotiated Trailing Commissions Implemented by Management Fee Reductions

If you hold Series A, B, C, D, DA, G, I, PW, PWB, PWT5, PWT6, PWT8, SC, S6, S8, T5, T6, T8 or Investor Series securities, you may negotiate with your dealer to reduce the amount of trailing commission that we pay your dealer out of the management fees that we collect. Your dealer will submit to us a form describing the reduced trailing commission amount they are willing to accept, requesting that we reduce your management fee rate accordingly.

We will subtract the reduced trailing commission to which you and your dealer have agreed, from the maximum trailing commission described within the “**Trailing Commissions**” section of this document. We will then reduce your management fee rate for the applicable series that you hold to reflect the difference. These management fee reductions will be implemented as described under the “**Management Fee, Administration Fee and Fund Cost Reductions**” section of this document. Ask your financial advisor for more information on this program.



**We may discontinue or change the terms of this program at our discretion and dealers that choose to participate may instruct us to discontinue the program in relation to your investment(s) at any time. It is your dealer's obligation to provide you with notice in both cases. Your dealer has no obligation to participate in this program.**

### Switching between Retail Series and Private Wealth Series

We will automatically switch your Series A, AR, B, C, FB, FB5, G, I, SC, S6, S8, T5, T6, T8 and Investor Series (the **"Retail Series"**) into the applicable Private Wealth Series once you have \$100,000 in Eligible Investments (as defined below) within your Eligible Accounts (the **"Eligibility Criteria"**), subject to certain exceptions outlined below and provided your dealer offers Private Wealth Series securities. These switches will occur so that you will be invested in the Private Wealth Series with the lowest combined management and administration fees for which you are eligible. **Please note that Retail Series securities that are subject to a redemption charge will not be automatically switched.** Once the redemption fee schedule expires, those Retail Series will become eligible to be automatically switched to Private Wealth Series.

Eligible Investments are (i) the Private Wealth Series that you hold within your Eligible Account(s), and (ii) any Series A, AR, B, C, D, DA, F, F5, F6, F8, FB, FB5, G, GP, I, O, O6, S6, S8, SC, T5, T6, T8 or Investor Series securities of Mackenzie Funds and other series of selected Funds that you hold within your Eligible Account(s).

Once you meet the Private Wealth Series Eligibility Criteria through a purchase or a switch transaction you will be automatically switched into the applicable Private Wealth Series the following business day. In addition, we will automatically switch your securities into the applicable Private Wealth Series on or about the second Friday of every month if positive market movement has allowed you to meet the Eligibility Criteria. Please note you will never be moved out of a Private Wealth Series because of a decrease in market value.

If you originally purchased your Retail Series securities under the U.S. Dollar Settlement Option and you meet the Eligibility Criteria to be switched into Private Wealth Series securities, you will continue to hold your securities under the U.S. Dollar Settlement Option after the automatic switch. Please see the **"U.S. Dollar Settlement Option"** in the **"Optional Services"** section of this simplified prospectus for more details about this service.

The following Retail Series securities will be excluded from the automatic switches:

- Securities held in our Portfolio Architecture Service or Open Architecture Service program; and
- Series C of Mackenzie Canadian Money Market Fund.

You are responsible for ensuring your advisor is aware of all Eligible Accounts that should be linked in order to qualify for Private Wealth Series. We will link your Eligible Accounts only after your advisor has communicated your Eligible Account information to us. Generally, neither Mackenzie nor your advisor have the ability to independently determine what accounts should be linked. Mackenzie will, however, automatically link accounts belonging to one individual if the address

associated with each account is identical and they have the same dealer representative code. This means that if you have two or more accounts with the same advisor, provided your advisor maintains these accounts under the same dealer representative code, they will be automatically linked by us. **Accounts will not be automatically linked if you hold Funds with more than one advisor or dealer.** For example, if you also hold Funds in a discount brokerage account, that account will not be automatically linked with an account you hold with your advisor.

The calculation of your total investments with us for purposes of determining whether you are or remain eligible for Private Wealth Series will be determined in accordance with the calculation of a 'high watermark'. A 'high watermark' is the highest peak in value that a fund or account has reached since we began automatically switching investors to Private Wealth Series in April 2017. The 'high watermark' is calculated daily and is the greater of either the previous days' high watermark plus the current day's additional purchases and minus the current day's redemptions, or the current day's market value.

Redemptions of your securities (except for redemptions from Charitable Giving Accounts, RDSPs and RRIFs, including LIFs, LRIFs, PRIFs and RLIFs) will decrease the 'high watermark'. However, market value declines in your Private Wealth Series or Eligible Investments in your Eligible Accounts will not decrease your 'high watermark'.

If you no longer meet the Eligibility Criteria for Private Wealth Series (and the series were not purchased as part of our Charitable Giving Program), we will automatically switch your units back into the appropriate Retail Series, which will have higher management and administration fees than the Private Wealth Series. Such switches will occur on or about the second Friday of every month. Unless your Eligible Investments fall below \$75,000 (for reasons other than a decrease in market value), we do not automatically switch your units back to the applicable Retail Series. This is intended to provide you with flexibility in connection with major life events. We reserve the right to switch your Private Wealth Series to Retail Series if, in our view, you are misusing this flexibility to fall below the Eligibility Criteria for Private Wealth Series.

Please speak with your advisor for more details about this program.

### Grandfathering of Management Fee Rates Applicable to Certain Investors in Private Wealth Series Prior to June 1, 2018

If you were invested in a Private Wealth Series of a Fund on May 31, 2018, and were entitled on that date to a management fee rate that is lower than the management fee rate applicable to that particular series of the Fund on or after June 1, 2018, then the lower management fee rate will continue to apply to that series of the Fund (the **"Grandfathered Rate"**), provided you otherwise continue to qualify for the particular series. Additional investment in the same series of the same Fund will also receive the Grandfathered Rate. Please see the section entitled **"Management Fee Reductions Applicable to Private Wealth Series"** in the Mackenzie Mutual Funds prospectus dated September 29, 2017, for more information on the management fee applicable to Private Wealth Series on May 31, 2018.

## FEES AND EXPENSES PAYABLE BY THE FUNDS

### Administration Fee

We pay all operating expenses, other than “fund costs”, for each series, in exchange for a fixed rate annual administration fee (the “Administration Fee”). Administration Fees are paid by each series of each Fund except for Series PWX, PWX5 and PWX8 securities, for which Administration Fees are charged directly to you. Administration Fees are subject to applicable taxes, such as G.S.T./H.S.T. We provide the majority of services required for the Funds to operate, although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the series include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees (except as noted in Fund Costs below); (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in Fund Costs below).

The Administration Fee is charged separately from the management fee for each series. It is calculated as a fixed annual percentage of the NAV of each series as indicated below.

There are no Administration Fees charged to Series O and O6 securities of the Funds, although fund costs will still be allocated.

As stated above, the Administration Fees for Series PWX, PWX5 and PWX8 are charged directly to you. Please see the “**Fees and Expenses Payable Directly by You**” table in this section for more details. For all other series, Administration Fees are charged at the rates shown in the following table.

Note that, where multiple Funds are grouped in a single row of the table, the presence of an administration fee rate for a particular series does not mean that all of the Funds in that group offer that series. Please refer to **Part B** for information on the series offered by each Fund.

Fund	D	F/ F5/ F6/ F8/ PW/PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PWT6/ PWT8	AR	All other series, except as otherwise noted	Exceptions
<b>MONEY MARKET FUNDS</b>					
Mackenzie Canadian Money Market Fund	-	0.15%	0.19%	0.14%	DA, FB, GP, Investor Series, SP: 0.17% C: 0.00% I: 0.16%
<b>FIXED INCOME FUNDS</b>					
Mackenzie Canadian Bond Fund	0.15%	0.15%	0.20%	0.17%	
Mackenzie Canadian Short Term Income Fund					
Mackenzie Investment Grade Floating Rate Fund					
Mackenzie Strategic Bond Fund					
Mackenzie USD Ultra Short Duration Income Fund					
Mackenzie Corporate Bond Fund	0.15%	0.15%	0.23%	0.18%	FB, I: 0.20%
Mackenzie Floating Rate Income Fund	0.15%	0.15%	0.23%	0.20%	
Mackenzie Global Credit Opportunities Fund					
Mackenzie Global Tactical Bond Fund					
Mackenzie Global Tactical Investment Grade Bond Fund					
Mackenzie North American Corporate Bond Fund					
Mackenzie USD Global Tactical Bond Fund					
Mackenzie Unconstrained Fixed Income Fund	0.15%	0.15%	0.20%	0.17%	

**FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)**

Administration Fees (cont'd)	Fund	D	F/ F5/ F6/ F8/ PW/PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PWT6/ PWT8	AR	All other series, except as otherwise noted	Exceptions
	<b>BALANCED FUNDS</b>					
	Mackenzie Canadian Growth Balanced Class	0.16%	0.15%	0.24%	0.21%	
	Mackenzie Canadian Growth Balanced Fund					
	Mackenzie Canadian Balanced Fund					
	Mackenzie Cundill Canadian Balanced Fund					
	Mackenzie Income Fund					
	Mackenzie Ivy Canadian Balanced Class					
	Mackenzie Ivy Canadian Balanced Fund					
	Mackenzie Strategic Income Fund					
	Mackenzie Ivy Global Balanced Class	0.16%	0.15%	0.27%	0.24%	
	Mackenzie Ivy Global Balanced Fund					
	Mackenzie Global Strategic Income Fund					
	Mackenzie Global Sustainability and Impact Balanced Fund					
	Mackenzie US Strategic Income Fund					
	Mackenzie USD Global Strategic Income Fund					
<b>CANADIAN EQUITY FUNDS</b>						
	Mackenzie Canadian Large Cap Dividend Fund	0.19%	0.15%	–	0.22%	FB, FB5: 0.24%
	Mackenzie Canadian Growth Fund	0.19%	0.15%	0.27%	0.22%	FB, FB5, I, T5, T6, T8: 0.24%
	Mackenzie Cundill Canadian Security Fund					
	Mackenzie Ivy Canadian Fund					
	Mackenzie Growth Fund	0.19%	0.15%	–	0.23%	FB: 0.24%
	Mackenzie Canadian All Cap Dividend Fund	0.19%	0.15%	0.27%	0.24%	Investor Series: 0.18%
	Mackenzie Canadian All Cap Dividend Class	0.19%	0.15%	–	0.24%	
	Mackenzie Canadian All Cap Value Class					
	Mackenzie Canadian All Cap Value Fund					
	Mackenzie Canadian Growth Class					
	Mackenzie Canadian Large Cap Dividend Class					
	Mackenzie Canadian Small Cap Class					
	Mackenzie Canadian Small Cap Fund					
	Mackenzie Cundill Canadian Security Class					
<b>US EQUITY FUNDS</b>						
	Mackenzie Cundill US Class	0.20%	0.15%	0.31%	0.28%	
	Mackenzie US All Cap Growth Fund					
	Mackenzie US Dividend Fund					
	Mackenzie US Dividend Registered Fund					
	Mackenzie US Growth Class					
	Mackenzie US Mid Cap Growth Class					

**FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)**

Administration Fees (cont'd)	Fund	D	F/ F5/ F6/ F8/ PW/PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PWT6/ PWT8	AR	All other series, except as otherwise noted	Exceptions
	Mackenzie US Mid Cap Growth Currency Neutral Class					
	<b>GLOBAL EQUITY FUNDS</b>					
	Mackenzie Global Leadership Impact Fund	0.15%	0.15%	0.23%	0.20%	
	Mackenzie Global Small Cap Fund	0.20%	0.15%	–	0.24%	FB: 0.28%
	Mackenzie Ivy International Class	0.20%	0.15%	–	0.25%	FB, T6, T8: 0.28%
	Mackenzie Cundill Value Fund	0.20%	0.15%	0.31%	0.26%	FB, FB5, I: 0.28%
	Mackenzie Ivy Foreign Equity Fund	0.20%	0.15%	0.31%	0.26%	FB, FB5, I, T6, T8: 0.28%
	Mackenzie All China Equity Fund					
	Mackenzie Cundill Value Class					
	Mackenzie Emerging Markets Class					
	Mackenzie Emerging Markets Fund					
	Mackenzie Global Environmental Equity Fund					
	Mackenzie Global Equity Fund					
	Mackenzie Global Dividend Fund	0.20%	0.15%	0.31%	0.28%	
	Mackenzie Global Growth Class					
	Mackenzie Global Small Cap Class					
	Mackenzie Ivy International Fund					
	Mackenzie Ivy European Class					
	Mackenzie Ivy Foreign Equity Class					
	Mackenzie Ivy Foreign Equity Currency Neutral Class					
	<b>SECTOR FUNDS</b>					
	Mackenzie Canadian Resource Fund	0.20%	0.15%	–	0.26%	FB: 0.31%
	Mackenzie Precious Metals Class	0.20%	0.15%	–	0.29%	FB: 0.31%
	Mackenzie Global Resource Class					
	Mackenzie Gold Bullion Class	0.20%	0.15%	–	0.31%	
	<b>MANAGED ASSET PORTFOLIOS</b>					
	Symmetry Fixed Income Portfolio	0.15%	0.15%	0.15%	0.15%	
	Symmetry Conservative Income Portfolio					
	Symmetry Conservative Income Portfolio Class					
	Symmetry Conservative Portfolio					
	Symmetry Conservative Portfolio Class					
	Symmetry Balanced Portfolio					
	Symmetry Balanced Portfolio Class	0.16%	0.15%	0.20%	0.20%	
	Symmetry Moderate Growth Portfolio					
	Symmetry Moderate Growth Portfolio Class					
	Symmetry Growth Portfolio					
	Symmetry Growth Portfolio Class					

**FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)**

Administration Fees (cont'd)	Fund	D	F/ F5/ F6/ F8/ PW/PWB/ PWFB/ PWFB5/ PWR/ PWT5/ PWT6/ PWT8	AR	All other series, except as otherwise noted	Exceptions
	Mackenzie Monthly Income Balanced Portfolio	0.16%	0.15%	0.24%	0.21%	
	Mackenzie Monthly Income Conservative Portfolio					
	Symmetry Equity Portfolio Class	0.20%	0.15%	0.25%	0.25%	
<b>ETF PORTFOLIOS</b>						
	Mackenzie Balanced ETF Portfolio	0.15%	0.15%	0.23%	0.20%	
	Mackenzie Conservative ETF Portfolio					
	Mackenzie Conservative Income ETF Portfolio					
	Mackenzie Growth ETF Portfolio					
	Mackenzie Moderate Growth ETF Portfolio					
<b>ALTERNATIVE FUNDS</b>						
	Mackenzie Diversified Alternatives Fund	0.16%	0.15%	0.24%	0.21%	
<b>HIGH DIVERSIFICATION FUNDS</b>						
	Mackenzie High Diversification Canadian Equity Class	0.15%	0.15%	0.23%	0.20%	
	Mackenzie High Diversification Emerging Markets Equity Fund					
	Mackenzie High Diversification European Equity Fund					
	Mackenzie High Diversification Global Equity Fund					
	Mackenzie High Diversification International Equity Fund					
	Mackenzie High Diversification US Equity Fund					

**FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)**

Administration Fees (cont'd)	Fund	D	F/ F5/ F6/ F8/ PW/PWF/ PWF5/ PWF8/ PWFB/ PWFB5/PWT 5/ PWT8	AR	All other series, except as otherwise noted	Exceptions
<b>PRIVATE WEALTH POOLS</b>						
	Mackenzie Private Canadian Focused Equity Pool					
	Mackenzie Private Canadian Focused Equity Pool Class					
	Mackenzie Private Global Conservative Income Balanced Pool	–	0.15%	–	–	–
	Mackenzie Private Global Equity Pool					
	Mackenzie Private Global Equity Pool Class					
	Mackenzie Private Global Fixed Income Pool					
	Mackenzie Private Global Income Balanced Pool					
	Mackenzie Private Income Balanced Pool					
	Mackenzie Private Income Balanced Pool Class	–	0.15%	–	–	–
	Mackenzie Private US Equity Pool					
	Mackenzie Private US Equity Pool Class					
<b>Fund Costs</b>	<p>Each series of each Fund (other than Series C units of Mackenzie Canadian Money Market Fund) pays “<b>fund costs</b>”, which 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 Mackenzie Funds’ IRC, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 28, 2018, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 28, 2018. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. 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 the following Fund, the fund costs are the same as all other Funds and, in addition, include custody safekeeping fees:</p> <ul style="list-style-type: none"> <li>• Mackenzie Gold Bullion Class (bullion only).</li> </ul> <p>Fund costs are charged separately from the management fee for each series.</p> <p>Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2018, the total amount expended in this regard by the Mackenzie Funds was \$272,363.74. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.</p>					
<b>General Information on Fees/Expenses of All Funds</b>	<p>We may reduce any Administration Fees or other fees and/or expenses for you, as described in the preceding section of this table (see “Management Fees”). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios (“MERs”) are calculated separately for each series of securities of the Funds and include that series’ management fees, Administration Fees and/or fund costs, if applicable (except as specified below).</p>					

## FEES AND EXPENSES PAYABLE BY THE FUNDS (cont'd)

### General Information on Fees/Expenses of All Funds (cont'd)

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund's MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund's trading expense ratio ("TER"). Both the MER and the TER are disclosed in each Fund's annual and semi-annual Management Report of Fund Performance.

We will give you 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm's length party that could result in an increase in charges.

### Fund of Funds

Where Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that to a reasonable person would duplicate a fee payable by an Underlying Fund for the same service. Except in the case of ETF Portfolio Funds, where Funds invest in ETFs that qualify as IPU's, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Fund. Currently, where we are the manager of such ETFs, we will waive these fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter. In the case of the ETF Portfolio Funds, there will be no fees and expenses payable in connection with the management of the underlying ETFs.

Except as described below in respect of ETFs managed by Mackenzie, there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.

Where Funds invest in (i) active ETFs managed by Mackenzie, we have obtained exemptive relief to permit the Funds to pay brokerage commissions and trading expenses in connection with investing in these ETFs; and (ii) ETFs managed by Mackenzie that qualify as IPU's, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

### Sales Charge Purchase Option

If you purchase securities under the sales charge purchase option, you will pay a sales charge which you negotiate with your financial advisor and which is payable to your dealer at the time you purchase your securities. The table below sets out the sales charges applicable to each series, to the extent a series is offered by a Fund:

Series/Option	Maximum Sales Charge (% of Purchase Amount)
Series A, AR, B, C, DA, G, GP, S6, S8, SC, SP, T5, T6 and T8, unless indicated otherwise in this table	5%
Investor Series	2.5%
Series I, O, O6, PW, PWR, PWB, PWT5, PWT6, PWT8, PWX, PWX5 and PWX8 Series AR, C, SC and G of Mackenzie Canadian Money Market Fund	2%

The Funds will not pay sales charges if they purchase securities of any other Mackenzie Fund, unless otherwise indicated.

### Redemption Charge Purchase Option

If you purchase securities of a Fund under the redemption charge purchase option, you pay a redemption charge to us at the rates listed below if you redeem these securities during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the securities on the redemption trade date, and the balance of the NAV is paid to you. Any redemption charges on securities acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund securities were purchased, not the date that the reinvestments were made.

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)

### Redemption Charge Purchase Option (cont'd)

Up to 10% of your investment in securities of a Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. The annual information form has full details of the free redemption amount program.

Please see “**Purchases, Switches and Redemptions**” for more details about the redemption charge purchase option.

Period after Purchase	Redemption Charge Rate
First year	5.5%
Second year	5.0%
Third year	5.0%
Fourth year	4.0%
Fifth year	4.0%
Sixth year	3.0%
Seventh year	2.0%
Thereafter	NIL

If you own Series A, B, C, T5, T6 or T8 securities that were purchased under a redemption charge purchase option (and the series were not purchased as part of our Charitable Giving Program), we will automatically switch your securities into the sales charge purchase option of the same series of the same Fund on the second Friday of the month following the seven (7) year anniversary of your original purchase date, subject to certain exceptions outlined in the paragraph below.

For series of certain Funds, outlined in Table 6 on page 15, that do not offer both a redemption charge purchase option and a sales charge purchase option, we will switch your securities into the sales charge purchase option of a different series of the same Fund on the second Friday of the month following the seven (7) year anniversary of your original purchase date. In all cases where we are switching you into a different series of a Fund, your management fees will be reduced. There are no charges levied when we implement this switch.

### Low-Load 2 Purchase Option

If you purchase securities of a Fund under the low-load 2 purchase option, you pay a redemption charge to us at the rates listed below if you redeem these securities during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the securities on the redemption trade date, and the balance of the NAV is paid to you. Any redemption charges on securities acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund securities were purchased, not the date that the reinvestments were made.

Up to 10% of your investment in securities of a Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. The annual information form has full details on the free redemption amount program.

Please see “**Purchases, Switches and Redemptions**” for more details about the low-load 2 purchase option.

Period after Purchase	Redemption Charge Rate
First year	2.0%
Second year	2.0%
Thereafter	NIL

If you own Series A, B, C, T5, T6 or T8 securities that were purchased under a low-load 2 purchase option (and the series were not purchased as part of our Charitable Giving Program), we will automatically switch your securities into the sales charge purchase option of the same series of the same Fund on the second Friday of the month following



## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)

the two (2) year anniversary of your original purchase date, subject to certain exceptions outlined in the paragraph below.

For series of certain Funds, outlined in Table 6 on page 15, that do not offer both a low-load 2 purchase option and a sales charge purchase option, we will switch your securities into the sales charge purchase option of a different series of the same Fund on the second Friday of the month following the two (2) year anniversary of your original purchase date. In all cases where we are switching you into a different series of a Fund, your management fees will be reduced. There are no charges levied when we implement this switch.

### Low-Load 3 Purchase Option

If you purchase securities of a Fund under the low-load 3 purchase option, you pay a redemption charge to us at the rates listed below if you redeem these securities during the time periods specified below, unless otherwise indicated in this document. The redemption charge is based on, and deducted by us from, the NAV of the securities on the redemption trade date, and the balance of the NAV is paid to you. Any redemption charges on securities acquired by reinvesting a distribution made by a Fund will be determined by the date the original Fund securities were purchased, not the date that the reinvestments were made.

Up to 10% of your investment in securities of a Fund purchased may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. The annual information form has full details on the free redemption amount program.

Please see “**Purchases, Switches and Redemptions**” for more details about the low-load 3 purchase option.

Period after Purchase	Redemption Charge Rate
First year	3.0%
Second year	2.5%
Third year	2.0%
Thereafter	NIL

If you own Series A, B, C, T5, T6 or T8 securities that were purchased under a low-load 3 purchase option (and the series were not purchased as part of our Charitable Giving Program), we will automatically switch your securities into the sales charge purchase option of the same series of the same Fund on the second Friday of the month, following the three (3) year anniversary of your original purchase date, subject to certain exceptions outlined in the paragraph below.

For series of certain Funds, outlined in Table 6 on page 15, that do not offer both a low-load 3 purchase option and a sales charge purchase option, we will switch your securities into the sales charge purchase option of a different series of the same Fund on the second Friday of the month following the three (3) year anniversary of your original purchase date. In all cases where we are switching you into a different series of a Fund, your management fees will be reduced. There are no charges levied when we implement this switch.

### Switch Fees

If you switch between the Funds, or between series of a Fund or to other Mackenzie Funds, then you may pay a switch fee of 0-2% (including when you switch between Series AR securities, except for switches from a DA Allocator Fund to a DA Target Fund pursuant to the One-Step DCA Service). This fee is negotiable with your dealer in the circumstances described in the “**Dealer Compensation – Sales Commissions**” section of this simplified prospectus.

### Inappropriate Short-Term Trading Fee

A fee of 2% of the amount switched or redeemed will be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as a combination of a purchase and redemption, including switches between Mackenzie Funds, within 90 days, that we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

For further information about our policies on inappropriate short-term trading, please see the “**Short-Term Trading**” section of this simplified prospectus.

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)

### Excessive Short-Term Trading Fee

A fee of 1% of the amount switched or redeemed will be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors.

The short-term trading fees will be paid to the Funds. Under no circumstances will automatic switches out of Series GP, automatic switches in DCA, One-Step DCA or STEP, or automatic rebalancings of your holdings within our Guided Portfolio Service, Symmetry Portfolio Service, Open Architecture Service or Portfolio Architecture Service be subject to short-term trading fees.

For further information about our policies on excessive short-term trading, please see the “Short-Term Trading” section of this simplified prospectus.

### Series O and O6: Fees and Advisor Service Fees

The maximum fee (excluding advisor service fee) payable by you directly to us for Series O securities is an amount of up to 1.50% of the securities purchased, plus applicable taxes, for all Funds. Series O fees are paid to us in consideration for the management and administration services provided to each Fund.

These fees will be described in your Series O/O6 Account Agreement.

In addition, you may pay an advisor service fee, which is negotiated between you and your financial advisor (on behalf of the dealer). This fee is stipulated in your Portfolio Architecture Service or Open Architecture Service Agreement, in which you may agree to allow us to redeem securities of the Funds from your account for an amount equal to that fee and remit the proceeds to the dealer. In all instances, the maximum advisor service fee for Series O and O6 securities is 1.50%

### Series PWX, PWX5 and PWX8 Fees: Management Fees, Administration Fees and Advisor Service Fees

The maximum fees (excluding advisor service fee) payable by you directly to us for Series PWX, PWX5 and PWX8 securities are disclosed in the table below. The advisor service fee will be described in your Series PWX/PWX5/PWX8 Account Agreement.

We will pay the advisor service fee on your behalf by redeeming securities of the Funds from your account, in an amount equal to the advisor service fee, and remitting the proceeds to your dealer. For Series PWX, PWX5 or PWX8, you are required to negotiate your advisor service fee with your financial advisor on behalf of the dealer. In all instances, the maximum advisor service fee for Series PWX, PWX5 or PWX8 securities is 1.50%.

Fund	Management Fee	Administration Fee
<b>MONEY MARKET FUND</b>		
Mackenzie Canadian Money Market Fund	0.35%	0.15%
<b>FIXED INCOME FUNDS</b>		
Mackenzie Canadian Short Term Income Fund	0.40%	0.15%
Mackenzie Canadian Bond Fund	0.45%	0.15%
Mackenzie USD Ultra Short Duration Income Fund	0.50%	0.15%
Mackenzie Global Tactical Investment Grade Bond Fund	0.65%	0.15%
Mackenzie Investment Grade Floating Rate Fund		
Mackenzie Unconstrained Fixed Income Fund		
Mackenzie Strategic Bond Fund		
Mackenzie Corporate Bond Fund		
Mackenzie Floating Rate Income Fund		
Mackenzie Global Credit Opportunities Fund		
Mackenzie Global Tactical Bond Fund		
Mackenzie North American Corporate Bond Fund		
Mackenzie USD Global Tactical Bond Fund		
<b>BALANCED FUNDS</b>		
Mackenzie Income Fund	0.65%	0.15%

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)**
**Series PWX, PWX5  
and PWX8 Fees:  
Management Fees,  
Administration Fees  
and Advisor Service  
Fees (cont'd)**

Fund	Management Fee	Administration Fee
Mackenzie Canadian Growth Balanced Fund		
Mackenzie Canadian Balanced Fund		
Mackenzie Cundill Canadian Balanced Fund		
Mackenzie Global Strategic Income Fund		
Mackenzie Global Sustainability and Impact Balanced Fund	0.70%	0.15%
Mackenzie Ivy Canadian Balanced Fund		
Mackenzie Strategic Income Fund		
Mackenzie US Strategic Income Fund		
Mackenzie USD Global Strategic Income Fund		
Mackenzie Ivy Global Balanced Fund	0.75%	0.15%
<b>CANADIAN EQUITY FUNDS</b>		
Mackenzie Canadian All Cap Dividend Fund		
Mackenzie Canadian Large Cap Dividend Fund		
Mackenzie Canadian All Cap Value Fund		
Mackenzie Canadian Growth Fund		
Mackenzie Canadian Small Cap Fund	0.75%	0.15%
Mackenzie Cundill Canadian Security Fund		
Mackenzie Growth Fund		
Mackenzie Ivy Canadian Fund		
<b>US EQUITY FUNDS</b>		
Mackenzie US Dividend Fund		
Mackenzie US Dividend Registered Fund	0.80%	0.15%
Mackenzie Cundill US Class		
Mackenzie US All Cap Growth Fund		
Mackenzie US Growth Class		
Mackenzie US Mid Cap Growth Class	0.80%	0.15%
Mackenzie US Mid Cap Growth Currency Neutral Class		
<b>GLOBAL EQUITY FUNDS</b>		
Mackenzie Global Leadership Impact Fund	0.55%	0.15%
Mackenzie All China Equity Fund		
Mackenzie Cundill Value Fund		
Mackenzie Emerging Markets Class		
Mackenzie Emerging Markets Fund		
Mackenzie Global Environmental Equity Fund		
Mackenzie Global Equity Fund		
Mackenzie Global Dividend Fund		
Mackenzie Global Growth Class	0.80%	0.15%
Mackenzie Global Small Cap Fund		
Mackenzie Ivy International Fund		
Mackenzie Ivy European Class		
Mackenzie Ivy Foreign Equity Currency Neutral Class		
Mackenzie Ivy Foreign Equity Fund		

**FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)**

Series PWX, PWX5 and PWX8 Fees: Management Fees, Administration Fees and Advisor Service Fees (cont'd)

Fund	Management Fee	Administration Fee
<b>SECTOR FUNDS</b>		
Mackenzie Canadian Resource Fund	0.80%	0.15%
Mackenzie Global Resource Class		
Mackenzie Gold Bullion Class	0.80%	0.15%
Mackenzie Precious Metals Class		
<b>MANAGED ASSET PORTFOLIOS</b>		
Symmetry Fixed Income Portfolio	0.45%	0.15%
Mackenzie Monthly Income Conservative Portfolio	0.55%	0.15%
Mackenzie Monthly Income Balanced Portfolio	0.65%	0.15%
Symmetry Conservative Income Portfolio	0.65%	0.15%
Symmetry Conservative Portfolio	0.65%	0.15%
Symmetry Balanced Portfolio		
Symmetry Moderate Growth Portfolio	0.70%	0.15%
Symmetry Growth Portfolio	0.75%	0.15%
Symmetry Equity Portfolios Class	0.80%	0.15%
<b>ETF PORTFOLIOS</b>		
Mackenzie Balanced ETF Portfolio		
Mackenzie Conservative ETF Portfolio	0.55%	0.15%
Mackenzie Growth ETF Portfolio		
Mackenzie Moderate Growth ETF Portfolio		
Mackenzie Conservative Income ETF Portfolio	0.50%	0.15%
<b>ALTERNATIVE FUNDS</b>		
Mackenzie Diversified Alternatives Fund	0.70%	0.15%
<b>HIGH DIVERSIFICATION FUNDS</b>		
Mackenzie High Diversification Canadian Equity Class	0.50%	0.15%
Mackenzie High Diversification Emerging Markets Equity Fund		
Mackenzie High Diversification European Equity Fund	0.55%	0.15%
Mackenzie High Diversification Global Equity Fund		
Mackenzie High Diversification International Equity Fund		
Mackenzie High Diversification US Equity Fund		
<b>PRIVATE WEALTH POOLS</b>		
Mackenzie Private Canadian Focused Equity Pool	0.70%	0.15%
Mackenzie Private Global Conservative Income Balanced Pool	0.55%	0.15%
Mackenzie Private Global Equity Pool	0.75%	0.15%
Mackenzie Private US Equity Pool		
Mackenzie Private Global Fixed Income Pool	0.50%	0.15%
Mackenzie Private Global Income Balanced Pool	0.65%	0.15%
Mackenzie Private Income Balanced Pool	0.60%	0.15%

## FEES AND EXPENSES PAYABLE DIRECTLY BY YOU (cont'd)

<b>Portfolio Architecture Service (“PAS”) Fees</b>	<p>A quarterly PAS portfolio fee of up to 0.0375% (0.15% annually), payable to us, is charged on all assets in your PAS portfolio. We will waive this fee where your PAS assets reach \$1.25 million. This fee may also be reduced or waived by us at our discretion.</p> <p>In addition, a negotiable PAS advisory fee, payable quarterly is charged by your dealer for the ongoing service of your accounts. The PAS advisory fee may not exceed 1.50%</p> <p>The PAS advisory fee is not payable on assets that are subject to (a) trailing commissions or (b) an asset-based fee associated with dealer-sponsored-fee based accounts.</p> <p>The quarterly PAS portfolio fee, quarterly PAS advisory fee and any other applicable advisor service fees can be paid by the redemption of securities in your portfolio. Please see “<b>Portfolio Architecture Service</b>” in the “<b>Optional Services</b>” section of this simplified prospectus for more details about this service.</p>										
<b>Open Architecture Service (“OAS”) Fees</b>	<p>A quarterly OAS portfolio fee of up to 0.0175% (0.07% annually), payable to us, is charged on all assets in your OAS portfolio. We will waive this fee where your OAS assets reach \$1.25 million. This fee may also be reduced or waived by us at our discretion.</p> <p>In addition, a negotiable OAS advisory fee, payable quarterly is charged by your dealer for the ongoing service of your accounts. The OAS advisory fee may not exceed 1.50%</p> <p>The OAS advisory fee is not payable on assets that are subject to (a) trailing commissions or (b) an asset-based fee associated with dealer-sponsored-fee based accounts.</p> <p>The quarterly OAS portfolio fee, quarterly OAS advisory fee and any other applicable advisory fees can be paid by the redemption of securities in your portfolio. Please see “<b>Open Architecture Service</b>” in the “<b>Optional Services</b>” section of this simplified prospectus for more details about this service.</p>										
<b>Cheque Book Fees</b>	<p>You will be charged \$4 (plus applicable taxes) for each book of 20 cheques that you order to write cheques against the value of your investment in Series C securities of Mackenzie Canadian Money Market Fund.</p>										
<b>Mackenzie Charitable Giving Program Fees</b>	<p>Each Account, other than an Account opened only with a donation of life insurance that has not yet received the insurance proceeds, is allocated Program Fees consisting of an annual charitable administration fee of up to 1%, plus the Account’s <i>pro rata</i> share of the Foundation’s annual operating expenses, and may also include grant activity charges specific to the Account. The Foundation will also allocate any Series O, O6, PW, PWF, PWF5, PWF8, PWT5, PWT6, PWT8, PWX, PWX5, PWX8 or wrap account/asset-based fees with respect to the Account payable directly by the Foundation to the Account’s dealer or us. The charitable administration fee is currently payable to us as the Foundation’s charitable administration service provider. This fee is subject to reductions on Account assets of \$500,000 or more, as set out below. This fee is accrued monthly. The Program Fees are automatically deducted from each Account semi-annually. We may change this fee at our discretion.</p> <table border="1" data-bbox="375 1346 1369 1560"> <thead> <tr> <th>Account Balance</th> <th>Charitable Administration Fee (%)</th> </tr> </thead> <tbody> <tr> <td>On Account assets under \$500,000</td> <td>1.00%</td> </tr> <tr> <td>On Account assets from \$500,000 to under \$1,500,000</td> <td>0.85%</td> </tr> <tr> <td>On Account assets from \$1,500,000 to under \$2,500,000</td> <td>0.75%</td> </tr> <tr> <td>On Account assets \$2,500,000 or above</td> <td>Contact us for details</td> </tr> </tbody> </table>	Account Balance	Charitable Administration Fee (%)	On Account assets under \$500,000	1.00%	On Account assets from \$500,000 to under \$1,500,000	0.85%	On Account assets from \$1,500,000 to under \$2,500,000	0.75%	On Account assets \$2,500,000 or above	Contact us for details
Account Balance	Charitable Administration Fee (%)										
On Account assets under \$500,000	1.00%										
On Account assets from \$500,000 to under \$1,500,000	0.85%										
On Account assets from \$1,500,000 to under \$2,500,000	0.75%										
On Account assets \$2,500,000 or above	Contact us for details										

### Impact of Sales Charges

The following table shows the maximum sales charges that you would pay under the different purchase options available to you if you made an investment of \$1,000 in securities of a Fund and if you held that investment for periods of one, three, five or ten years, and then redeemed your entire investment immediately before the end of the period.

Table 10: Sales charges under available purchase options

	At time of purchase	1 year	3 years	5 years	10 years
Sales charge purchase option <sup>1</sup>	Up to \$50	–	–	–	–

	At time of purchase	1 year	3 years	5 years	10 years
Low-load 2 purchase option <sup>2,3,6</sup>	–	\$18.00	–	–	–
Low-load 3 purchase option <sup>2,3,5</sup>	–	\$31.50	\$23.15	–	–
Redemption charge purchase option <sup>2,3,4</sup>	–	\$57.75	\$57.88	\$51.05	–

<sup>1</sup> Based on a maximum sales charge rate of 5%, generally. There are no sales charges to purchase Series F, F5, F6, F8, FB, FB5, PWF, PWF5, PWF8, PWF8 or PWF85. Series F, F5, F6, F8, PWF, PWF5 and PWF8 securities are generally available only if you are enrolled in a dealer-sponsored fee-for-service or wrap program and you are subject to an asset-based fee rather than commissions on each transaction, among other eligibility rules. There are also no sales charges on

Series D securities. The maximum sales charge to purchase Series I, O, O6, PW, PWB, PWR, PWT5, PWT6, PWT8, PWX, PWX5, PWX8 securities is 2% and to purchase Investor Series securities is 2.5%.

<sup>2</sup> Series D, F, F5, F6, F8, FB, FB5, G, I, O, O6, PW, PWB, PWF, PWF5, PWF8, PWF8, PWF85, PWR, PWT5, PWT6, PWT8, PWX, PWX5, PWX8, S6, S8, SC and Investor Series securities cannot be purchased under the low-load 2 purchase option, low-load 3 purchase option or the redemption charge purchase option.

<sup>3</sup> The redemption charge rates are shown under "Fees and Expenses Payable Directly by You", above, and are based upon the NAV of your investment at the time you redeem. For purposes of the table only, an assumed annual 5% gain has been included.

<sup>4</sup> Up to 10% of your investment in Series A, AR, B, C, GP, T5, T6 or T8 securities purchased under the redemption charge purchase option may be redeemed in each calendar year without a redemption charge.

<sup>5</sup> Up to 10% of your investment in Series A, AR, B, C, GP, T5, T6 or T8 securities purchased under the low-load 3 purchase option may be redeemed in each calendar year without a redemption charge.

<sup>6</sup> Up to 10% of your investment in Series A, AR, B, C, GP, T5, T6 or T8 securities purchased under the low-load 2 purchase option may be redeemed in each calendar year without a redemption charge.

## DEALER COMPENSATION

### Sales Commissions

The table below sets out the sales commissions that are payable to your dealer when you purchase the Fund securities identified below. Sales commissions are based on the purchase amount and are (a) negotiated and paid by you in the case of the sales charge purchase option; or (b) fixed and paid by us in the case of the low-load 2, low-load 3 and redemption charge purchase options.

Table 11: Sales Commissions payable to your dealer

Series	Sales Charge Purchase Option	Low-Load 2 Purchase Option	Low-Load 3 Purchase Option	Redemption Charge Purchase Option
Series A, AR, B, C, GP, T5, T6 and T8 securities of all Funds, unless indicated otherwise in this table	Maximum of 5%	1%	2.5%	5%
Series DA unless indicated otherwise in this table	Maximum of 5%	N/A	2.5%	5%
Series A and AR securities of Mackenzie Corporate Bond Fund	Maximum of 5%	1%	2.5%	4.5%
Series A and AR securities of Mackenzie Canadian Short Term Income Fund	Maximum of 5%	1%	2.5%	4.5%
Series DA securities of Mackenzie Canadian Money Market Fund, if the DA Target Fund is Mackenzie Corporate Bond Fund or Mackenzie Canadian Short Term Income Fund	Maximum of 5%	N/A	2.5%	4.5%
Series AR of Mackenzie Canadian Money Market Fund	Maximum of 2%	1%	2.5%	5%
Series G, SC, S6 and S8 securities, unless indicated otherwise in this table	Maximum of 5%	N/A	N/A	N/A
Investor Series securities	Maximum of 2.5%	N/A	N/A	N/A

Series	Sales Charge Purchase Option	Low-Load 2 Purchase Option	Low-Load 3 Purchase Option	Redemption Charge Purchase Option
Series I, O and O6 securities	Maximum of 2%	N/A	N/A	N/A
Series C, SC and G securities of Mackenzie Canadian Money Market Fund				
Series PW, PWR, PWB, PWT5, PWT6, PWT8, PWX, PWX5 and PWX8 securities				
Series A securities of Mackenzie Canadian Money Market Fund, Mackenzie Canadian Bond Fund and Mackenzie USD Ultra Short Duration Income Fund	N/A	1%	2.5%	5%
Series A, T5, T6 and T8 securities, as applicable, of Mackenzie Floating Rate Income Fund, Mackenzie Global Credit Opportunities Fund, Mackenzie Global Tactical Bond Fund, Mackenzie Global Tactical Investment Grade Bond Fund, Mackenzie Investment Grade Floating Rate Fund, Mackenzie North American Corporate Bond Fund, Mackenzie Strategic Bond Fund, Mackenzie Unconstrained Fixed Income Fund and Mackenzie USD Global Tactical Bond Fund				
Series F, F5, F6, F8, FB, FB5, PWF, PWF5, PWF8, PWFB and PWFB5 securities	No sales charge but you will generally be required to pay your dealer an advisory or asset-based fee in addition to the management fees payable by that series	N/A	N/A	N/A
Series D securities	Nil	N/A	N/A	N/A
Series DA of Mackenzie Canadian Money Market Fund, if the DA Target Fund is Mackenzie High Diversification Canadian Equity Class, Mackenzie High Diversification Emerging Markets Equity Fund, Mackenzie High Diversification European Equity Fund, Mackenzie High Diversification Global Equity Fund, Mackenzie High Diversification International Equity Fund, Mackenzie High Diversification US Equity Fund, Mackenzie Global Leadership Impact Fund, Mackenzie Balanced ETF Portfolio, Mackenzie Conservative ETF Portfolio, Mackenzie Conservative Income ETF Portfolio, Mackenzie Growth ETF Portfolio, and Mackenzie Moderate Growth ETF Portfolio	Maximum of 5%	N/A	1.5%	3.5%

Series	Sales Charge Purchase Option	Low-Load 2 Purchase Option	Low-Load 3 Purchase Option	Redemption Charge Purchase Option
Series A, AR, T5 and T8 securities, as applicable, of Mackenzie High Diversification Canadian Equity Class, Mackenzie High Diversification Emerging Markets Equity Fund, Mackenzie High Diversification European Equity Fund, Mackenzie High Diversification Global Equity Fund, Mackenzie High Diversification International Equity Fund, Mackenzie High Diversification US Equity Fund, Mackenzie Global Leadership Impact Fund, Mackenzie Balanced ETF Portfolio, Mackenzie Conservative ETF Portfolio, Mackenzie Conservative Income ETF Portfolio, Mackenzie Growth ETF Portfolio, and Mackenzie Moderate Growth ETF Portfolio	Maximum of 5%	N/A	1.5%	3.5%

We do not pay commissions when (i) you switch between the Funds or between classes of a Fund (including other Mackenzie Funds offered under separate simplified prospectuses) and your new Fund securities are issued under the same purchase option as your previous Fund securities; or (ii) when you switch from securities bought under the redemption charge purchase option, the low-load 2 purchase option or low-load 3 purchase option to securities to be purchased under the sales charge purchase option. In those cases, a switch fee of up to 2% of the amount you switch may be charged, and retained, by your dealer. The Funds will not pay sales commissions if they purchase securities of any other Mackenzie Fund.

The commissions listed above will be paid when you switch from securities bought under the sales charge purchase option to securities to be purchased under the redemption charge purchase option, the low-load 2 purchase option or the low-load 3 purchase option, including switches within a Fund.

No sales commissions are paid when you receive securities from your reinvested Fund dividends or distributions.

### Trailing Commissions

We may pay dealers a trailing commission at the end of each month or calendar quarter as a percentage of the value of securities of the Fund held in your account with your dealer. The table below shows the maximum trailing commission annual rates applicable to the series of securities offered under this simplified prospectus.

Series A, AR, B, D, DA, G, I, PW, PWB, PWR, PWT5, PWT6, PWT8, SC, S6, S8, T5, T6, T8 and Investor Series trailing commissions are paid out of the management fees collected by us. For Series DA, the annual trailing commission ranges between 0.00% and 1.00%

and is determined with reference to the rate applicable to the series of the Fund into which the Series DA security will be switched pursuant to the One-Step DCA Service. No trailing commissions are paid in respect of Series F, F5, F6, F8, FB, FB5, GP, PWF, PWF5, PWF8, PWFB, PWFB5, PWX, PWX5, PWX8, O or O6 securities.

You may negotiate an advisor service fee with your financial advisor on behalf of the dealer in your Series O and Series O6 Account Agreement. The maximum advisor service fee for Series O and Series O6 securities is 1.50%. Under that agreement, you may agree to allow us to redeem securities of the Funds from your account for an amount equal to that fee and remit the proceeds to the dealer. Please see the “**Series O and O**” sections in the “**Fees and Expenses Payable Directly by You**” table in this simplified prospectus for more details.

For Series FB, FB5, PWFB, PWFB5, PWX, PWX5 or PWX8, you are subject to an advisor service fee that we will pay on your behalf by redeeming securities of the Funds from your account in an amount equal to the advisor service fee and remitting the proceeds to your dealer. You are required to negotiate your advisor service fee with your financial advisor on behalf of the dealer. These advisor service fees are disclosed within a Series FB, FB5, PWFB, PWFB5, PWX, PWX5 or Series PWX8 Account Agreement with us. In all instances, the maximum advisor service fee for Series FB, FB5, PWFB, PWFB5, PWX, PWX5 or Series PWX8 securities is 1.50%.

Note that, where multiple Funds are grouped in a single row of the table below, the presence of a trailing commission rate for a particular series or purchase option does not mean that all of the Funds in that group offer that series or purchase option. Please refer to the front cover or Part B for information on the series offered by each Fund.



Table 12: Trailing Commission Annual Rates

TRAILING COMMISSION ANNUAL RATE FOR ALL FUNDS								
Series	A, AR, B, S6, S8, SC, T5, T6 and T8				D	G	I	PW, PWB, PWR, PWT5, PWT6 and PWT8
Purchase Option*	SCS	LL2 <sup>1,2</sup>	LL3 <sup>1</sup>	RCS <sup>1</sup>	SCS	SCS	SCS	SCS
Mackenzie Canadian Money Market Fund <sup>3</sup>	0.25%	0.25%	0.15% <sup>4</sup>	0.15%	n/a	0.15%	0.25%	0.25%
Mackenzie USD Ultra Short Duration Income Fund <sup>5</sup>	0.25%	0.25%	0.20%	0.20%	0.25%	n/a	n/a	0.25%
Mackenzie Canadian Bond Fund	0.50%	0.50%	0.25% <sup>4</sup>	0.25%	0.25%	0.25%	0.25%	0.50%
Mackenzie Canadian Short Term Income Fund								
Mackenzie Corporate Bond Fund								
Mackenzie Income Fund								
Symmetry Fixed Income Portfolio								
Mackenzie Floating Rate Income Fund	0.50%	0.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%
Mackenzie Global Credit Opportunities Fund								
Mackenzie Global Tactical Bond Fund								
Mackenzie Global Tactical Investment Grade Bond Fund								
Mackenzie Ivy Canadian Balanced Class								
Mackenzie Ivy Canadian Balanced Fund								
Mackenzie Investment Grade Floating Rate Fund								
Mackenzie North American Corporate Bond Fund								
Mackenzie Private Global Fixed Income Pool								
Mackenzie Strategic Bond Fund								
Mackenzie Unconstrained Fixed Income Fund								
Mackenzie USD Global Tactical Bond Fund <sup>5</sup>								
Mackenzie Monthly Income Conservative Portfolio	0.75%	0.75%	0.40%	0.40%	0.25%	0.50%	n/a	0.75%
Mackenzie Private Global Conservative Income Balanced Pool								
Symmetry Conservative Income Portfolio								
Symmetry Conservative Income Portfolio Class								

**TRAILING COMMISSION ANNUAL RATE FOR ALL FUNDS**

Series	A, AR, B, S6, S8, SC, T5, T6 and T8				D	G	I	PW, PWB, PWR, PWT5, PWT6 and PWT8
	SCS	LL2 1,2	LL3 1	RCS <sup>1</sup>	SCS	SCS	SCS	SCS
Mackenzie Emerging Markets Fund	1.00%	1.00%	0.50%	0.50%	0.25%	0.50%	n/a	1.00%
Mackenzie Diversified Alternatives Fund								
Mackenzie Gold Bullion Class								
Mackenzie Monthly Income Balanced Portfolio								
Mackenzie USD Global Strategic Income Fund <sup>5</sup>								
Mackenzie US Strategic Income Fund								
Symmetry Balanced Portfolio								
Symmetry Balanced Portfolio Class								
Symmetry Conservative Portfolio								
Symmetry Conservative Portfolio Class								
Symmetry Equity Portfolio Class								
Symmetry Growth Portfolio								
Symmetry Growth Portfolio Class								
Symmetry Moderate Growth Portfolio								
Symmetry Moderate Growth Portfolio Class								
Mackenzie All China Equity Fund	1.00%	1.00%	0.50%	0.50%	0.25%	0.50%	0.50%	1.00%
Mackenzie Canadian All Cap Dividend Class								
Mackenzie Canadian All Cap Dividend Fund								
Mackenzie Canadian All Cap Value Class								
Mackenzie Canadian All Cap Value Fund								
Mackenzie Canadian Growth Balanced Class								
Mackenzie Canadian Growth Balanced Fund								
Mackenzie Canadian Growth Class								
Mackenzie Canadian Growth Fund								
Mackenzie Canadian Balanced Fund								
Mackenzie Canadian Large Cap Dividend Class								
Mackenzie Canadian Large Cap Dividend Fund								
Mackenzie Canadian Resource Fund								
Mackenzie Canadian Small Cap Class								
Mackenzie Canadian Small Cap Fund								
Mackenzie Cundill Canadian Balanced Fund								
Mackenzie Cundill Canadian Security Class								
Mackenzie Cundill Canadian Security Fund								
Mackenzie Balanced ETF Portfolio	1.00%	n/a	0.50%	0.50%	0.25%	n/a	n/a	1.00%
Mackenzie Conservative ETF Portfolio								
Mackenzie Growth ETF Portfolio								
Mackenzie Moderate Growth ETF Portfolio								
Mackenzie Conservative Income ETF Portfolio	0.75%	n/a	0.40%	0.40%	0.25%	n/a	n/a	0.75%

**TRAILING COMMISSION ANNUAL RATE FOR ALL FUNDS**

Series	A, AR, B, S6, S8, SC, T5, T6 and T8				D	G	I	PW, PWB, PWR, PWT5, PWT6 and PWT8
	SCS	LL2 <sup>1,2</sup>	LL3 <sup>1</sup>	RCS <sup>1</sup>	SCS	SCS	SCS	SCS
Mackenzie Cundill US Class								
Mackenzie Cundill Value Class								
Mackenzie Cundill Value Fund								
Mackenzie Emerging Markets Class								
Mackenzie Global Equity Fund								
Mackenzie Global Dividend Fund								
Mackenzie Global Growth Class								
Mackenzie Global Leadership Impact Fund								
Mackenzie Global Resource Class								
Mackenzie Global Small Cap Class								
Mackenzie Global Small Cap Fund								
Mackenzie Global Strategic Income Fund								
Mackenzie Global Sustainability and Impact Balanced Fund								
Mackenzie Growth Fund								
Mackenzie High Diversification Canadian Equity Class	1.00%	1.00%	0.50%	0.50%	0.25%	0.50%	0.50%	1.00%
Mackenzie High Diversification Emerging Markets Equity Fund								
Mackenzie High Diversification European Equity Fund								
Mackenzie High Diversification Global Equity Fund								
Mackenzie High Diversification International Equity Fund								
Mackenzie High Diversification US Equity Fund								
Mackenzie Ivy International Class								
Mackenzie Ivy International Fund								
Mackenzie Ivy Canadian Fund								
Mackenzie Ivy European Class								
Mackenzie Ivy Foreign Equity Class								
Mackenzie Ivy Foreign Equity Fund								

TRAILING COMMISSION ANNUAL RATE FOR ALL FUNDS								
Series	A, AR, B, S6, S8, SC, T5, T6 and T8				D	G	I	PW, PWB, PWR, PWT5, PWT6 and PWT8
	SCS	LL2 <sup>1,2</sup>	LL3 <sup>1</sup>	RCS <sup>1</sup>	SCS	SCS	SCS	SCS
Mackenzie Ivy Foreign Equity Currency Neutral Class								
Mackenzie Ivy Global Balanced Class								
Mackenzie Ivy Global Balanced Fund								
Mackenzie Precious Metals Class								
Mackenzie Private Canadian Focused Equity Pool								
Mackenzie Private Canadian Focused Equity Pool Class								
Mackenzie Private Global Equity Pool								
Mackenzie Private Global Equity Pool Class								
Mackenzie Private Global Income Balanced Pool								
Mackenzie Private Income Balanced Pool	1.00%	1.00%	0.50%	0.50%	0.25%	0.50%	0.50%	1.00%
Mackenzie Private Income Balanced Pool Class								
Mackenzie Private US Equity Pool								
Mackenzie Private US Equity Pool Class								
Mackenzie Strategic Income Fund								
Mackenzie US All Cap Growth Fund								
Mackenzie US Dividend Fund								
Mackenzie US Dividend Registered Fund								
Mackenzie US Growth Class								
Mackenzie US Mid Cap Growth Class								
Mackenzie US Mid Cap Growth Currency Neutral Class								
Mackenzie Global Environmental Equity Fund	1.00%	1.00%	0.50%	0.50%	0.25%	n/a	n/a	1.00%

\* This table uses the following abbreviations for the purchase options available under this simplified prospectus:

“SCS” means the Sales Charge Purchase option

“LL2” means the Low-load 2 purchase option

“LL3” means the Low-load 3 purchase option

“RCS” means the Redemption charge purchase option

<sup>1</sup> Except as otherwise noted, this column indicates the trailing commission that applies for (i) LL2, within the first two years following purchase; (ii) LL3, within the first three years of purchase; or (iii) RCS, for the first seven years following purchase. Thereafter, the trailing commission set forth for the SCS shall apply.

<sup>2</sup> Not all Funds offer all or any of these series of securities under this purchase option.

<sup>3</sup> Fund also offers Series GP. No trailing commission is paid on these series of the Fund.

<sup>4</sup> No trailing commission is paid in the first year following the purchase of these securities.

<sup>5</sup> Trailing commission payments on these Funds are generally made in U.S. dollars, unless we receive instructions from a dealer to pay applicable trailing commission amounts in Canadian dollars. When a dealer requests to be paid trailing

commissions in Canadian dollars we will calculate the amount using the exchange rate posted at the close of the North American markets on the last business day of that month.

In addition to the table above, we will pay dealers a trailer fee at an annual rate of 0.50% of the value of the Investor Series securities placed in the Funds, except for Investor Series securities of Mackenzie Canadian Bond Fund and Mackenzie Canadian All Cap Dividend Fund for which we pay a trailer fee at an annual rate of 0.25%, and Investor Series securities of Mackenzie Canadian Money Market Fund for which no trailing commissions are paid. In the event that B2B Bank Securities Services Inc. or its affiliate acts as a dealer for an account held by our employees or directors or our subsidiary, in addition to the amounts set out above, we may pay B2B Bank Securities Services Inc. up to an extra 0.25% for administering that particular staff account.

In circumstances where Mackenzie Fund securities are purchased through discount brokerage accounts, we may also pay trailing commissions to the discount broker.

We may change the terms of the trailing commission program or cancel it at any time.

### Other Kinds of Dealer Compensation

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets, Mackenzie Funds and the services we offer to you.

We may share with dealers up to 50% of their costs in marketing the Mackenzie Funds. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Mackenzie Funds through the financial advisors of the dealer. We may also pay part of the costs of a dealer in running a seminar to inform you about the Mackenzie Funds or generally about the benefits of investing in mutual funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Mackenzie Funds, our products and services and mutual fund industry matters. We invite dealers to send their financial advisors to our seminars and conferences, but we do not decide who attends. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

### Disclosure of Equity Interests

We are an indirect, wholly owned subsidiary of IGM Financial Inc. (“IGM”), a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Financial Corporation (“Power”). Great-West Lifeco Inc. (“GWL”) is also a majority-owned subsidiary of Power. IGM’s activities are principally carried out through us, Investors Group Inc. and Investment Planning Counsel Inc. (“IPCI”). As at September 8, 2018, IGM has an equity interest in IPCI of 100%. Other indirect, wholly owned subsidiaries of IGM who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Mackenzie Funds include (a) Investors Group Securities Inc. and IPC Securities Corporation (each an investment dealer), and (b) Investors Group Financial Services Inc. and IPC Investment Corporation (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI.

GWL’s activities are principally carried out through its subsidiaries: The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Mackenzie Funds include Quadrus Investment

Services Ltd. (a mutual fund dealer). All investment dealers and mutual fund dealers referenced above are, collectively, “participating dealers”. From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

### DEALER COMPENSATION FROM MANAGEMENT FEES

During our financial year ended December 31, 2017, we paid to dealers who distributed securities of Mackenzie Funds total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 42.9% of the total management fees which we received from all of our funds in that year.

### INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your securities directly, as capital property or within a registered plan. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “Tax Act”), the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

### How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an

investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income.
- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

A mutual fund can be organized as a corporation or a trust. The following sections describe the taxation of these types of entities.

### Capitalcorp Funds

Even though the assets and liabilities attributable to each Capitalcorp Fund are tracked separately, Capitalcorp must aggregate the income, deductible expenses, and capital gains and losses of all of its Capitalcorp Funds (including those not offered under this simplified prospectus) when calculating its taxable income.

Each Capitalcorp Fund is part of Capitalcorp, which qualifies as a "**mutual fund corporation**" for the purposes of the Tax Act, and is expected to so qualify at all material times. As a result,

- Capitalcorp generally will not pay tax on Canadian dividends, provided that it declares and pays sufficient ordinary taxable dividends to its shareholders;
- Capitalcorp generally will not pay tax on its net capital gains, provided that it declares and pays sufficient capital gains dividends to its shareholders and/or has sufficient capital gains refunds or capital loss carryforwards that it may use to eliminate its tax liability thereon;
- if Capitalcorp's income from other sources exceeds its deductible expenses and deductible losses, then it will

have to pay non-refundable tax on its taxable income at the rate applicable to mutual fund corporations.

Any income taxes payable by Capitalcorp, and any ordinary dividends and capital gains dividends paid by Capitalcorp, will be allocated among its Capitalcorp Funds (including those not offered under this simplified prospectus) in a manner that its Board of Directors, in consultation with us, determines is fair and reasonable. As a result of such allocations,

- the assets of a Capitalcorp Fund may be used to satisfy some or all of Capitalcorp's tax liability, unless the investment activities of that Capitalcorp Fund produced an amount of income less than the deductible expenses attributable to that Capitalcorp Fund;
- the investors in a Capitalcorp Fund may receive an amount of capital gains dividends from Capitalcorp that differs from the amount of net capital gains realized on the investments held by that Capitalcorp Fund; and
- the investors in a Capitalcorp Fund may receive an amount of ordinary taxable dividends from Capitalcorp that differs from the amount of Canadian source dividends received on the investments held by that Capitalcorp Fund.

### Trust Funds

Unless otherwise noted, all Trust Funds are expected to qualify as "**mutual fund trusts**" for the purposes of the Tax Act at all material times.

Each Trust Fund computes its income or loss separately. All of a Trust Fund's deductible expenses, including management fees, will be deducted in calculating the Trust Fund's income for each taxation year. The Trust Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Trust Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Trust Fund may be restricted when a person or partnership becomes a "majority-interest beneficiary" of the Trust Fund (generally by holding units representing more than 50% of NAV of the Trust Fund) unless the Trust Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

### Trust Funds that do not qualify as "mutual fund trusts"

A Trust Fund that does not qualify as a "**mutual fund trust**" for purposes of the Tax Act throughout its taxation year is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more "**financial institutions**", as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Trust Fund, that Trust Fund will be a "**financial institution**" for the purposes of the "**mark-to-market**" tax rules. In this case,

most of the Trust Fund's investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

The following Trust Funds were established in 2018 and do not yet qualify as “mutual fund trusts” but are expected to qualify throughout their 2018 and later taxation years:

- Mackenzie Global Environmental Equity Fund
- Mackenzie Conservative Income ETF Portfolio
- Mackenzie Conservative ETF Portfolio,
- Mackenzie Balanced ETF Portfolio,
- Mackenzie Emerging Markets Fund.

The following Trust Funds are expected to meet the requirements to become “mutual fund trusts” during their 2018 taxation years, and are expected to qualify as “mutual fund trusts” throughout their 2019 and later taxation years. However, they will not qualify as “mutual fund trusts” throughout their 2018 taxation years:

- Mackenzie Private Canadian Focused Equity Pool,
- Mackenzie Private Global Conservative Income Balanced Pool,
- Mackenzie Private Global Equity Pool,
- Mackenzie Private Global Fixed Income Pool,
- Mackenzie Private US Equity Pool.

### **Key tax differences between Capitalcorp Funds and Trust Funds**

Each Trust Fund computes the income from its investment activities separately. In contrast, because each Capitalcorp Fund is part of Capitalcorp, the tax consequences of investing in a particular Capitalcorp Fund may be affected by both the investment activities of that Capitalcorp Fund and the investment activities of Capitalcorp's other corporate funds (including those not offered under this simplified prospectus). For example, any net loss or net capital loss realized on the investments of a particular Capitalcorp Fund in a year will be applied to reduce the income or net realized capital gains of Capitalcorp as a whole in that year; accordingly, the losses will not be available to shelter subsequent income or capital gains of the particular Capitalcorp Fund.

While a Trust Fund may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all of its income, a Capitalcorp Fund cannot. This has two principal consequences to you:

- taxable distributions paid to investors in a Capitalcorp Fund will consist of ordinary dividends (i.e., eligible and/or non-eligible dividends from a taxable Canadian corporation) or capital gains dividends, but not other

sources of income such as interest or foreign-source income; and

- if Capitalcorp's income exceeds its deductible expenses and non-capital losses, it will be subject to income tax. In a Trust Fund, this net income would be distributed to investors and taxed in their hands at their marginal tax rates.

Capitalcorp's Board of Directors, in consultation with us, determines the allocation of any tax liability and any taxable distributions of Capitalcorp among its corporate funds (including those not offered under this simplified prospectus) in a fair and reasonable manner. If you are invested in a particular Capitalcorp Fund, this may produce different returns and tax consequences than if that Fund had been established as a Trust Fund.

### **Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts**

#### **Section 94.2**

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Trust Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Trust Fund in exchange for consideration given to the Underlying Trust Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Trust Fund, the Underlying Trust Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Trust Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Trust Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Trust Fund, the Fund's proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Trust Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Trust Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Trust Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any,

applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Trust Fund in respect of which the FAPI was included.

## **How You Are Taxed on a Fund Investment**

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

### **If you own the Funds outside a registered plan**

#### **Dividends and distributions**

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. In the case of the US Dollar Funds, you will be paid in U.S. dollars; however, you will have to convert the amounts paid to you into Canadian dollars for tax purposes. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Capitalcorp Fund may consist of ordinary taxable dividends, capital gains dividends and/or return of capital. Distributions paid by a Trust Fund may consist of capital gains, ordinary taxable dividends, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains dividends and capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Trust Fund may make designations in respect of its foreign-source income so that you may be able to claim any foreign tax credits allocated to you by that Trust Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that, when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When you buy securities of a Fund on or before the record date of a distribution, you will receive the distribution and be subject to tax on the taxable portion of the distribution, if any, even though the Fund may have earned the related income or realized the related gains before you owned the securities.

The higher the portfolio turnover rate of any Fund in a year, the greater the chance that you will receive a capital gains dividend or capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

You should include in your income for a taxation year any rebate that you receive from us as a management fee and/or Administration Fee reduction in connection with your investment in a Capitalcorp Fund, whether it is paid to you in cash or reinvested in additional securities.

#### **Sales and redemption charges and fees**

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay for Series O, O6, PWX, PWX5 and PWX8 securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.

#### **Switches**

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch.

#### **Redemptions**

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This



rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

### **Calculating Your ACB**

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase;

**plus**

- the ACB of any securities of another series and/or Fund that were switched on a tax-deferred basis into securities of the particular series;

**plus**

- the amount of any reinvested distributions or dividends on that series;

**less**

- the return of capital component of distributions on that series;

**less**

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series and/or Fund;

**less**

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the total ACB divided by the number of securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities or \$10.33 per security.

### **Taxes on U.S. Dollar Income**

The Canada Revenue Agency requires any income and any capital gains and losses to be reported in Canadian dollars. As a result, when you receive a distribution from a US Dollar Fund, you will need to calculate the amount in Canadian dollars using the exchange rate posted at the close of the North American markets on that trading day. Additionally, when you redeem securities of a US Dollar Fund, you will need to calculate any gains or losses based on the Canadian dollar value of the Fund securities on the date they were purchased and the date they were redeemed.

You should consult your own tax advisor regarding the tax consequences of receiving income and proceeds of redemption in U.S. dollars.

### **Alternative minimum tax**

Amounts included in your income as ordinary taxable dividends or capital gains dividends (whether paid by a Capitalcorp Fund or distributed by a Trust Fund), as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

### **Tax statements and reporting**

If applicable, we will send tax statements to you each year identifying the taxable portion of your dividends and distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive dividends, distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, dividends, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations. Also, you should keep a record of any amount received directly from us as a fee or fund cost reduction in respect of your investment in a Capitalcorp Fund.

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the Canada Revenue Agency unless securities are held inside a registered plan. The Canada Revenue Agency may provide the information to the relevant foreign tax authorities under exchange of information treaties.

### **If you own the Funds inside a registered plan**

When securities of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions or dividends received from the Fund or capital gains realized on the disposition of the securities of the Fund provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of each Fund are expected to be a qualified investment for registered plans at all times.

A security of a Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan,**

**including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.**

### **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your

purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation, or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### INTRODUCTION TO PART B

Part B provides specific fund descriptions of each of the Funds in this simplified prospectus. It supplements the general information concerning these Funds that is contained in Part A.

This **Introduction to Part B** explains most of the terms and assumptions which appear in this Part B, and the information common to many of the Funds, so that we do not have to repeat that information for each Fund.

### Fund Details

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the securities offered by the Fund (units or shares), the series offered by the Fund, whether securities are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then we directly provide portfolio management services to the Fund).

### What Does the Fund Invest In?

#### *Investment Objectives and Strategies*

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – Investment Fund Continuous Disclosure ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

#### *Use of Derivatives*

Most of the Funds may use derivatives for "**hedging**" purposes to reduce the Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives may be used for hedging purposes, non-hedging purposes or both. Please visit our website at [www.mackenzieinvestments.com/currency](http://www.mackenzieinvestments.com/currency) for more information

about a Fund's use of currency hedging. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as at the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks that accompany the use of derivatives under "**Derivatives Risk**" in the "**What are the Risks of Investing in a Mutual Fund?**" section of this document.

#### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

Most of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described in the "**What are the Risks of Investing in a Mutual Fund?**" section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief,

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

#### *Short Selling*

Most of the Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations, where such regulations include the following conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;

- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (a) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (b) has a net worth in excess of CDN \$50 million.

### Exemptions from NI 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

#### A) Oil and Natural Gas Futures Relief

A commodity futures contract is an agreement between two parties to buy or sell a commodity at an agreed upon price at a future date. The value of the contract is based on the value of the underlying commodity. Each of the following Funds has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to trade in commodity futures contracts whose underlying interest is sweet crude oil or natural gas (“**oil or natural gas futures**”) for the purpose of hedging the Fund’s portfolio investments in securities whose value may fluctuate with oil or natural gas prices:

Fund	Exposure Limit
Mackenzie Cundill Canadian Balanced Fund	10%
Mackenzie Cundill Canadian Security Class	10%
Mackenzie Cundill Canadian Security Fund	10%
Mackenzie Canadian Large Cap Dividend Class	20%
Mackenzie Canadian Large Cap Dividend Fund	20%
Mackenzie Global Growth Class	20%
Mackenzie Growth Fund	20%
Mackenzie Strategic Income Fund	20%
Mackenzie US Growth Class	20%
Symmetry Equity Portfolio Class	20%
Mackenzie Canadian Resource Fund	75%
Mackenzie Global Resource Class	75%

A Fund will not purchase oil or natural gas futures if, immediately following the purchase, the aggregate value of such investments

would exceed this percentage of the total net assets of the Fund at that time.

In addition to the Exposure Limit in the table above, each Fund’s trades in oil or natural gas futures are subject to certain conditions. The trades must be otherwise made in accordance with the securities regulations relating to the use of derivatives for hedging purposes. A Fund will only trade oil or natural gas futures for cash, and must close out its position in oil or natural gas futures by entering into an offsetting position in these futures prior to the first date on which the Fund could be required to make or take delivery of the underlying interest. The sub-advisor and/or portfolio manager making purchase and sale decisions for the Fund must be registered as a Commodity Trading Manager under the CFA or have been granted an exemption from this registration requirement. Each trade of oil or natural gas futures will be made through the New York Mercantile Exchange or the ICE Futures Europe.

#### B) Precious Metals Relief

Mackenzie Gold Bullion Class may invest

- a minimum of 80% and up to 100% of its NAV, taken at the market value at the time of investment, in gold bullion and/or permitted gold certificates (as such term is defined in securities legislation); and
- an aggregate of up to 20% of its NAV, taken at the market value at the time of investment, in silver bullion, platinum bullion, palladium bullion, derivatives whose underlying interest is silver, platinum or palladium, silver certificates, platinum certificates, palladium certificates and/or equity securities of companies which produce or supply precious metals, provided that no more than 10% of the Fund’s NAV, taken at market value at the time of investment, will be invested in any one of silver, platinum or palladium (including derivatives or certificates).

Mackenzie Precious Metals Class may invest more than 10% of its total assets in precious metals, including gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and may purchase or sell commodities that are precious metals, provided that

- the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities; and
- it will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Fund, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer.

Mackenzie Global Resource Class may invest up to 10% of its assets in precious metals (gold, silver and platinum) and certificates relating to such precious metals, provided that the certificates representing such precious metals are issued by an issuer approved by the Canadian securities regulatory authorities.

All Funds, other than money market funds, may purchase and hold silver, permitted silver certificates and derivatives whose underlying

interest is silver on an unlevered basis (collectively, “**Silver Products**”), provided that

- a Fund’s investment in Silver Products is in accordance with its fundamental investment objectives; and
- a Fund may not purchase Silver Products if, immediately after the transaction, the Fund’s aggregate market value exposure (whether direct or indirect through Commodity ETFs, as defined in the “**ETF Relief**” below) to all physical commodities (including gold), exceeds 10% of its NAV, taken at market value at the time of the transaction.

### C) Foreign Sovereign Debt Investment Relief

The following Funds have obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

1. Each of Mackenzie Global Credit Opportunities Fund, Mackenzie Global Sustainability and Impact Balanced Fund, Mackenzie Ivy European Class, Mackenzie Ivy Foreign Equity Class, Mackenzie Ivy Foreign Equity Fund, Mackenzie Ivy Global Balanced Fund, Mackenzie Private Global Conservative Income Balanced Pool, Mackenzie Private Global Fixed Income Pool, Mackenzie Private Global Income Balanced Pool, Mackenzie Global Strategic Income Fund, Mackenzie Global Tactical Bond Fund, Mackenzie USD Global Tactical Bond Fund, Mackenzie USD Global Strategic Income Fund and Mackenzie Global Tactical Investment Grade Bond Fund has obtained regulatory approval to invest up to
  - (a) 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AA**” or higher; and
  - (b) 35% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AAA**” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market; and
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

The following additional conditions apply to each of Mackenzie Ivy European Class, Mackenzie Ivy Foreign Equity Class, Mackenzie Ivy Foreign Equity Fund, and Mackenzie Ivy Global Balanced Fund:

- the purchases of debt securities under the approval must be restricted to debt securities, of the government of a sovereign state, that qualify as “**cash equivalents**” under NI 81-102; and

- the Fund shall not purchase additional debt securities rated “**AA**” that are issued by any one foreign government if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government; and the Fund shall not purchase additional debt securities rated “**AAA**” that are issued by any one foreign government if, immediately after the transaction, more than 35% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government.

2. Mackenzie Strategic Income Fund has obtained regulatory approval to invest up to
  - (a) 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of “**AA**” or higher; and
  - (b) 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of “**AAA**” or higher.

This approval includes the following conditions:

- (a) and (b) above may not be combined for any one issuer;
- the securities that are purchased must be traded on a mature and liquid market; and
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund.

### D) Mortgage Relief

Mackenzie Canadian Short Term Income Fund may purchase residential mortgages from our affiliates, provided these mortgages comply with Canada Mortgage and Housing Corporation guidelines and are insured under the *National Housing Act* (“**NHA-insured**”). Mackenzie Canadian Short Term Income Fund may also purchase NHA-insured mortgages and uninsured mortgages from arm’s length lending institutions. The mortgage portfolio will be valued on a daily basis.

Mackenzie Canadian Short Term Income Fund has obtained regulatory relief that exempts it from the requirement to comply with (i) the restrictions in subsections 2.3(b) and 2.3(c) of NI 81-102 (dealing with the purchase of mortgages) where the provisions set out in National Policy Statement No. 29 apply; (ii) the practices in section 2.4 of NI 81-102 (dealing with liquidity) where the provisions set out in National Policy Statement No. 29 apply; and (iii) the practices in subsection 4.2(1) of NI 81-102 (dealing with the purchase and sale of portfolio securities from related parties) where the Fund will follow the practices set out under “**Purchase and Sale of Mortgages**” in its dealings with affiliated parties. Notwithstanding subsection 2.6(a) of NI 81-102, Mackenzie Canadian Short Term

Income Fund may, as permitted by Section III, Clause (1)(b) of National Policy Statement No. 29, borrow an amount not exceeding 10% of its net assets to provide liquidity for redemption purposes only. Please see “**Mackenzie Canadian Short-Term Income Fund: Mortgage Disclosure**” in the annual information form for more details.

## E) ETF Relief

The following Funds have obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in ETFs, as described below.

1. Each of Mackenzie Gold Bullion Class, Mackenzie Precious Metals Class and Mackenzie Global Resource Class has obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Leveraged Exchange-Traded Funds**”):
  - (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Market Index**”) by a multiple of up to 200% or an inverse multiple of up to 200%;
  - (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Market Index by an inverse multiple of up to 100%;
  - (c) ETFs that seek to replicate the performance of gold, silver, platinum, palladium and/or rhodium, or the value of a specified derivative whose underlying interest is gold, silver, platinum, palladium and/or rhodium on an unlevered basis;
  - (d) ETFs that seek to provide daily results that replicate the daily performance of gold and/or silver, or the value of a specified derivative whose underlying interest is gold and/or silver, by a multiple of up to 200%; and

This relief is subject to the following conditions:

- a Fund’s investment in securities of a Leveraged Exchange-Traded Fund must be in accordance with its fundamental investment objectives;
- a Fund may not short sell securities of a Leveraged Exchange-Traded Fund;
- the securities of the Leveraged Exchange-Traded Fund must be traded on a stock exchange in Canada or the United States;
- the securities of the Leveraged Exchange-Traded Fund must be treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- a Fund may not purchase securities of a Leveraged Exchange-Traded Fund if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of Leveraged Exchange-Traded Funds; and

- a Fund may not enter into any transaction if, immediately after the transaction, more than 20% of its net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Leveraged Exchange-Traded Funds and all securities sold short by the Fund.
2. All of the other Funds, except money market funds, have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):
    - (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Index**”) by a multiple of up to 200% (“**Leveraged Bull ETFs**”), inverse multiple of up to 100% (“**Inverse ETFs**”), or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);
    - (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, the “**Leveraged Gold/Silver ETFs**”); and
    - (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including but not limited to agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered Commodity ETFs**”, and, together with the Leveraged Gold/Silver ETFs, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs and/or the Mackenzie Multi-Strategy Absolute Return Fund offered under a separate simplified

prospectus) to all physical commodities (including gold) does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

## F) Underlying Non-Index Participation Unit ETF Investment Relief

The Funds have received exemptive relief from the prohibitions in NI 81-102 described below to invest in securities of exchange-traded funds that are not index participation units managed by us or our affiliates now or in the future (each, an “**Underlying Non-IPU ETF**”):

- subsection 2.1(1) of NI 81-102 to permit a Fund to purchase securities of an Underlying Non-IPU ETF or to enter into a specified derivatives transaction with respect to an Underlying Non-IPU ETF even though more than 10% of the net asset value of a Fund will be invested, directly or indirectly, in securities of an Underlying Non-IPU ETF;
- subsection 2.2(1)(a) of NI 81-102 to permit a Fund to purchase a security of an Underlying Non-IPU ETF such that, after the purchase, a Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of an Underlying Non-IPU ETF; or the outstanding equity securities of the underlying ETF (the “**Concentration Restriction**”);
- subsection 2.5(2)(a) of NI 81-102 to permit a Fund to purchase and hold a security of an Underlying Non-IPU ETF that is not offered under a simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*; and
- subsection 2.5(2)(e) of NI 81-102 to permit a Fund to pay brokerage commissions in relation to its purchase and sale of Underlying Non-IPU ETFs on a recognized exchange in Canada.

This approval contains the following conditions:

- the investment in securities of an Underlying Non-IPU ETF is in accordance with the investment objectives of a Fund;
- a Fund is not permitted to sell short securities of an Underlying Non-IPU ETF;
- the Underlying Non-IPU ETF is not a commodity pool governed by National Instrument 81-104 *Commodity Pools*;
- other than any exemptive relief granted in favour of an Underlying Non-IPU ETF, the Underlying Non-IPU ETF must comply with the requirements of (i) section 2.3 of NI 81-102 regarding the purchase of physical commodities; (ii) sections 2.7 and 2.8 of NI 81-102 regarding the use of specified derivatives; and (iii) subsections 2.6(a) and (b) of NI 81-102 with respect to the use of leverage;
- in connection with the Concentration Restriction, a Fund shall, for each investment in securities of an Underlying

Non-IPU ETF, apply, to the extent applicable, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102 as if those provisions applied to a Fund's investments in securities of the Underlying Non-IPU ETF and, accordingly, limit a Fund's indirect holdings in securities of an issuer held by one or more Underlying Non-IPU ETFs as required by, and in accordance with, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102; and

- the investment by a Fund in securities of an Underlying Non-IPU ETF is made in compliance with section 2.5 of NI 81-102, with the exception of paragraph 2.5(2)(a) and, in respect only of brokerage fees incurred for the purchase and sale of an Underlying Non-IPU ETF by a Fund, paragraph 2.5(2)(e) of NI 81-102.

## G) Cover Relief in Connection with Certain Derivatives

All Funds, except for money market funds, have received exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap. Please see “**Cover relief in connection with certain derivatives**” in the annual information form for more details.

## H) Sub-Custodian Relief

Mackenzie Canadian Resource Fund, Mackenzie Gold Bullion Class, Mackenzie Precious Metals Class and Mackenzie Global Resource Class have received exemptive relief permitting (a) The Bank of Nova Scotia, as the sub-custodian of (i) gold or silver bullion, in the case of Mackenzie Canadian Resource Fund, and (ii) gold, silver, platinum and palladium bullion, in the case of Mackenzie Global Resource Class, Mackenzie Gold Bullion Class and Mackenzie Precious Metals Class, to hold bullion in its vaults outside of Canada, and (b) the appointment of certain entities not listed in NI 81-102 to act as sub-sub-custodians for the gold, silver, platinum and palladium bullion of these Funds held in Canada and outside of Canada.

## I) Cleared Swaps Relief

The Funds have received an exemption from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102, in order to permit the Funds (a) to clear certain swaps, such as interest rate and credit default swaps, entered into with a futures commission merchant that is registered with the U.S. Commodity Futures Trading Commission and/or is a clearing member for purposes of European Market Infrastructure Regulation, and is a member of a clearing corporation (“**Futures Commission Merchant**”), and (b) to deposit cash and other assets directly with the Futures Commission Merchant, and indirectly with a clearing corporation, as margin for such swaps.

In the case of Futures Commission Merchants located in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization that is a member of the Canadian Investor

Protection Fund. In the case of Futures Commission Merchants located outside of Canada, the Futures Commission Merchant must (i) have a net worth, determined from its most recent audited financial statements, of more than \$50 million, and (ii) be a member of a clearing corporation subject to a regulatory audit. In all instances, the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the NAV of the Fund at the time of deposit.

## J) Three-Tiered Fund Structure Relief

Each of Mackenzie Private Income Balanced Pool Class, Mackenzie Private Canadian Focused Equity Pool Class, Mackenzie Private Global Equity Pool Class, Mackenzie Private US Equity Pool Class, Symmetry Balanced Portfolio Class, Symmetry Conservative Income Portfolio Class, Symmetry Conservative Portfolio Class, Symmetry Growth Portfolio Class and Symmetry Moderate Growth Portfolio Class, (collectively, the “**Top Funds**”) has received exemptive relief to permit the Existing Top Funds to invest in certain Trust Funds that hold more than 10% of their NAV in securities of one or more Mackenzie Funds (“**Intermediate Funds**”) in order for the Top Funds to replicate the performance of those Intermediate Funds.

### What are the Risks of Investing in the Fund?

We provide a list of the risks of mutual fund investing in the “**What are the General Risks of Investing in a Mutual Fund?**” section of this document. The risks that apply to each Fund are identified under the sub-heading “**What are the Risks of Investing in the Fund?**” for each Fund described in this **Part B**. Those risks are based upon the Fund’s expected investments, investment practices and are related to the material risks of investing in that Fund under normal market conditions when considering the Fund’s portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either “primary”, “secondary” or “low or not a risk”. We consider the primary risks to be the more significant risks in respect of the particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund’s value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund’s value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your financial advisor before making any investment in a Fund.**

### Risk classification methodology

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fund, as measured by the 10-year standard deviation of the returns of the Fund. For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less

than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “**Reference Fund**”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The following chart sets out a description of the reference index or Reference Funds used for each Fund that has less than 10 years of performance history:

Table 13: Reference Indexes / Reference Funds

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie All China Equity Fund	MSCI All China (Net) Index linked to MSCI China (Net) Index
Mackenzie Balanced ETF Portfolio	Blend: 37.5% MSCI AC (All Country) World (Net) Index, 35% FTSE TMX Canada Universe Bond Index, 15% ICE BofAML Global Broad Market (Hedged to CAD) Index and 12.5% S&P/TSX Composite Index
Mackenzie Canadian All Cap Dividend Class	Mackenzie Canadian All Cap Dividend Fund
Mackenzie Canadian All Cap Value Class	Mackenzie Canadian All Cap Value Fund



Mackenzie Fund	Reference Index/Reference Fund
Mackenzie Canadian Growth Balanced Class	Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Growth Class	Mackenzie Canadian Growth Fund <sup>1</sup> Blend: 60% S&P/TSX Composite Index + 30% S&P 500 Index + 10% MSCI EAFE (Net) Index
Mackenzie Canadian Growth Fund	Blend: 60% S&P/TSX Composite Index + 30% S&P 500 Index + 10% MSCI EAFE (Net) Index
Mackenzie Canadian Small Cap Class	Mackenzie Canadian Small Cap Fund
Mackenzie Conservative ETF Portfolio	Blend: 35% FTSE TMX Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 10% S&P/TSX Composite Index and 30% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Conservative Income ETF Portfolio	Blend: 65% FTSE TMX Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Diversified Alternatives Fund	Blend: 60% MSCI World (Net) Index + 40% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Emerging Markets Fund	MSCI Emerging Markets Investable Market (Net) Index
Mackenzie Floating Rate Income Fund	S&P/LTSA Leveraged Loan Hedged CAD Index
Mackenzie Global Environmental Equity Fund	MSCI AC (All Country) World (Net) Index
Mackenzie Global Equity Fund	MSCI World (Net) Index
Mackenzie Global Credit Opportunities Fund	Blend: 75% ICE BofAML Global High Yield (Hedged to CAD) Index and 25% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Global Dividend Fund	MSCI World (Net) Index
Mackenzie Global Leadership Impact Fund	MSCI World (Net) Index
Mackenzie Global Small Cap Class	MSCI AC World Small Cap (Net) Index

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie Global Small Cap Fund	MSCI AC World Small Cap (Net) Index
Mackenzie Global Strategic Income Fund	Blend: 52.5% MSCI World (Net) Index and 47.5% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Global Sustainability and Impact Balanced Fund	Blend: 50% MSCI AC (All Country) World (Net) Index and 50% ICE BofA Merrill Lynch Global Broad Market (Hedged to CAD) Index
Mackenzie Global Tactical Bond Fund	ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Global Tactical Invest Grade Bond Fund	ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Gold Bullion Class	Gold Bullion
Mackenzie Growth ETF Portfolio	55% MSCI AC (All Country) World (Net) Index, 20% S&P/TSX Composite Index, 20% FTSE TMX Canada Universe Bond Index and 5% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie High Diversification Canadian Equity Class	S&P/TSX Composite Index
Mackenzie High Diversification Emerging Markets Equity Fund	MSCI Emerging Markets (Net) Index
Mackenzie High Diversification European Equity Fund	MSCI Europe (Net) Index
Mackenzie High Diversification Global Equity Fund	MSCI World (Net) Index
Mackenzie High Diversification International Equity Fund	MSCI EAFE (Net) Index
Mackenzie High Diversification US Equity Fund	S&P 500 Index
Mackenzie Investment Grade Floating Rate Fund	FTSE TMX Canada Floating Rate Note Index linked to FTSE TMX Canada Universe Bond Index

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie Ivy Canadian Balanced Class	Mackenzie Ivy Canadian Balanced Fund <sup>2</sup> Blend: 75% S&P/TSX Composite Index and 25% FTSE TMX Canada Universe Bond Index
Mackenzie Ivy Canadian Balanced Fund	Blend: 75% S&P/TSX Composite Index and 25% FTSE TMX Canada Universe Bond Index
Mackenzie Ivy Global Balanced Class	Mackenzie Ivy Global Balanced Fund <sup>3</sup> Blend: 75% MSCI World (Net) Index and 25% BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Ivy Global Balanced Fund	Blend: 75% MSCI World (Net) Index and 25% BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Moderate Growth ETF Portfolio	45% MSCI AC (All Country) World (Net) Index, 30% FTSE TMX Canada Universe Bond Index, 15% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Monthly Income Balanced Portfolio	Blend: 43% FTSE TMX Canada 91-Day T-Bill Index, 37% S&P 500 Index and 20% FTSE TMX All Canada Government Bond Index
Mackenzie Monthly Income Conservative Portfolio	Blend: 46% FTSE TMX Canada 91-Day T-Bill Index, 30% FTSE TMX Canada All Government Bond Index and 24% S&P 500 Index
Mackenzie North American Corporate Bond Fund	Blend: 75% ICE BofAML U.S. High Yield (Hedged to CAD) Index and 25% ICE BofAML High Yield Canadian Issuers (Hedged to CAD) Index
Mackenzie Private Canadian Focused Equity Pool	Blend: 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index
Mackenzie Private Canadian Focused Equity Pool Class	Blend: 60% S&P/TSX Composite Index, 30% S&P 500 Index and 10% MSCI EAFE (Net) Index

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie Private Global Conservative Income Balanced Pool	Blend: 70% ICE BofAML Global Broad Market (Hedged to CAD) Index and 30% MSCI World (Net) Index
Mackenzie Private Global Equity Pool	MSCI World (Net) Index
Mackenzie Private Global Equity Pool Class	MSCI World (Net) Index
Mackenzie Private Global Fixed Income Pool	ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Private Global Income Balanced Pool	Blend: 50% MSCI World (Net) Index and 50% ICE BofAML Global Broad Market (Hedged to CAD) Index
Mackenzie Private Income Balanced Pool	Blend: 50% S&P/TSX Composite Index and 50% FTSE TMX Canada Universe Bond Index
Mackenzie Private Income Balanced Pool Class	Blend: 50% S&P/TSX Composite Index and 50% FTSE TMX Canada Universe Bond Index
Mackenzie Private U.S. Equity Pool	S&P 500 Index
Mackenzie Private U.S. Equity Pool Class	S&P 500 Index
Mackenzie Strategic Bond Fund	FTSE TMX Canada Universe Bond Index
Mackenzie Strategic Income Fund	Blend: 50% S&P/TSX Composite Index and 50% FTSE TMX Canada Universe Bond Index
Mackenzie U.S. Dividend Fund	S&P 500 Index
Mackenzie U.S. Dividend Registered Fund	S&P 500 Index
Mackenzie U.S. Growth Class	S&P 500 Index
Mackenzie U.S. Strategic Income Fund	Blend: 50% S&P 500 Index and 50% ICE BofAML U.S. Broad Market (Hedged to CAD) Index
Mackenzie Unconstrained Fixed Income Fund	Blend: 50% ICE BofAML U.S. High Yield (Hedged to CAD) Index and 50% FTSE TMX Canada Universe Bond Index
Mackenzie US Strategic Income Fund	Blend: 50% S&P 500 Total Return (CAD), 50% Bank of America Merrill Lynch U.S. Broad Market Total Return (hedged to CAD)

Mackenzie Fund	Reference Index/Reference Fund
Mackenzie USD Global Strategic Income Fund	Blend: 52.5% MSCI World (Net) Index (USD) and 47.5% ICE BofAML Global Broad Market (Hedged to USD) Index
Mackenzie USD Global Tactical Bond Fund	ICE BofAML Global Broad Market (Hedged to USD) Index
Mackenzie USD Ultra Short Duration Income Fund	ICE BofAML 0-1 Year U.S. Corporate Index
Symmetry Balanced Portfolio	Blend: 37.5% MSCI AC (All Country) World (Net) Index, 35% FTSE TMX Canada Universe Bond Index, 15% ICE BofAML Global Broad Market (Hedged to CAD) Index and 12.5% S&P/TSX Composite Index
Symmetry Balanced Portfolio Class	Blend: 37.5% MSCI AC (All Country) World (Net) Index, 35% FTSE TMX Canada Universe Bond Index, 15% ICE BofAML Global Broad Market (Hedged to CAD) Index and 12.5% S&P/TSX Composite Index
Symmetry Conservative Income Portfolio	Blend: 65% FTSE TMX Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Conservative Income Portfolio Class	Blend: 65% FTSE TMX Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Conservative Portfolio	Blend: 55% FTSE TMX Canada Universe Bond Index, 20% MSCI AC (All Country) World (Net) Index, 15% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Conservative Portfolio Class	Blend: 55% FTSE TMX Canada Universe Bond Index, 20% MSCI AC (All Country) World (Net) Index, 15% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index

Mackenzie Fund	Reference Index/Reference Fund
Symmetry Equity Portfolio Class	Blend: 90% MSCI AC (All Country) World (Net) Index and 10% S&P/TSX Composite Index
Symmetry Fixed Income Portfolio	Blend: 90% FTSE TMX Canada Universe Bond Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Growth Portfolio	Blend: 55% MSCI AC (All Country) World (Net) Index, 20% S&P/TSX Composite Index, 20% FTSE TMX Canada Universe Bond Index and 5% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Growth Portfolio Class	Blend: 55% MSCI AC (All Country) World (Net) Index, 20% S&P/TSX Composite Index, 20% FTSE TMX Canada Universe Bond Index and 5% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Moderate Growth Portfolio	Blend: 45% MSCI AC (All Country) World (Net) Index, 30% FTSE TMX Canada Universe Bond Index, 15% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index
Symmetry Moderate Growth Portfolio Class	Blend: 45% MSCI AC (All Country) World (Net) Index, 30% FTSE TMX Canada Universe Bond Index, 15% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged to CAD) Index

1. The performance history of the Mackenzie Fund is referable to the Reference Fund from November 25, 2016, the date upon which the Reference Fund's investment objectives changed to its current objectives. Prior thereto, the performance history is referable to the Reference Index.
2. The performance history of the Mackenzie Fund is referable to the Reference Fund from August 14, 2014, the date upon which the Reference Fund's investment objectives changed to its current objectives. Prior thereto, the performance history is referable to the Reference Index.
3. The performance history of the Mackenzie Fund is referable to the Reference Fund from August 14, 2014, the date upon which the Reference Fund's investment objectives changed to its current objectives. Prior thereto, the performance history is referable to the Reference Index.

### Reference Index Definitions

The **ICE BofAML 0–1 Year U.S. Corporate Index** tracks the performance of U.S. dollar–denominated investment grade corporate debt publicly issued in the U.S. domestic market with maturities of less than a year.

The **ICE BofAML Global Broad Market (Hedged to CAD) Index** tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign,

quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated “BBB” or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the Canadian dollar.

The **ICE BofAML Global Broad Market (Hedged to USD) Index** tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated “BBB” or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged back to the U.S. dollar.

The **ICE BofAML Global High Yield (Hedged to CAD) Index** tracks the performance of non-investment grade corporate debt publicly issued in the major domestic or eurobond markets and denominated in U.S. dollars, Canadian dollars, British pounds or euros. The foreign currency exposure is hedged back to the Canadian dollar.

The **ICE BofAML High Yield Canadian Issuers (Hedged to CAD) Index** tracks the performance of non-investment grade debt publicly issued by Canadian issuers. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of C\$100 million. The foreign currency exposure is hedged back to the Canadian dollar.

The **ICE BofAML US Broad Market (Hedged to CAD) Index** tracks the performance of U.S. dollar–denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. The U.S. dollar exposure is hedged back to the Canadian dollar.

The **ICE BofAML U.S. High Yield (Hedged to CAD) Index** tracks the performance of non-investment grade U.S. dollar–denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of US\$100 million. The foreign currency exposure is hedged back to the Canadian dollar.

The **FTSE TMX Canada All Government Bond Index** is a capitalization weighted index that provides a broad measure of Canadian federal, provincial and municipal bonds.

The **FTSE TMX Canada 91-Day T-Bill Index** is an index of Government of Canada treasury bills with maturities of less than 91 days.

The **FTSE TMX Canada Floating Rate Note Index** comprises Canadian dollar–denominated government or corporate floating-rate bonds having a face value of \$300 million or more, a remaining term to maturity of at least three months and a rating of “A” or higher.

The **FTSE TMX Canada Universe Bond Index** is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated “BBB” or higher.

**Gold bullion** returns are calculated from the spot price of gold in Canadian dollars as fixed daily at 5 p.m. ET by Bloomberg Financial L.P.

The **MSCI AC (All Country) World (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI AC (All Country) World Small Cap (Net) Index** captures small-cap representation across 23 developed and 24 emerging market country indices. The index covers approximately 14% of the free float adjusted market capitalization in each country. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI All China (Net) Index** captures large- and mid-cap representation across all China securities listed in China and Hong Kong as well as in the United States and Singapore. The index includes A-shares, H-shares, B-shares, red-chips and P-chips, along with China securities (including American depositary receipts, or ADRs) that are listed on the NYSE Euronext (New York), the NASDAQ, the New York AMEX and the Singapore exchanges. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI China (Net) Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI EAFE (Europe, Australasia, Far East) (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. It consists of 21 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI Emerging Markets (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of emerging markets. It consists of 24 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI Emerging Markets Investable Market (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the large, mid and small cap equity market performance of emerging markets. It consists of 24 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI Europe (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. It consists of 15 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI World (Net) Index** is a free float adjusted, market capitalization weighted index that is designed to measure the equity

market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **MSCI World (Net) Index (USD)** is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

The **S&P 500 Index** is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The **S&P 500 (Hedged to CAD) Index** is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance. The return of this index is calculated with a hedge to the U.S. dollar using rolling one-month forward contracts. The amount hedged is adjusted on a monthly basis.

The **S&P/LSTA Leveraged Loan (Hedged to CAD) Index** is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market. The foreign currency exposure is hedged back to the Canadian dollar.

The **S&P/TSX Composite Index** is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place a Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fund is identified under the sub-heading "**Who Should Invest in this Fund?**" for each Fund described in this **Part B** and is reviewed annually and anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

### Who Should Invest in this Fund?

This section will help you decide, with your financial advisor's help, whether a Fund is right for you. **This information is only a guide.** In this section, we state the risk rating of the Fund, as based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, you may want to grow your capital over the long term or want to protect your investment or receive regular cash flows. You may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your financial advisor, you should consider your whole portfolio, investment objectives, your investment time horizon, and your personal risk tolerance level.

### Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

#### Distribution rules applicable to all series

Each December, a Trust Fund may distribute any undistributed net income and any net capital gains for the year to investors who own securities on the distribution record date, but only to the extent required to ensure that the Trust Fund itself will not pay income tax.

At any time, a Corporate Class Fund of Capitalcorp may pay ordinary dividends and/or capital gains dividends to investors who own securities on the dividend record date, but only to the extent required to manage the tax liability of Capitalcorp in a manner that the Board of Directors of Capitalcorp, in consultation with us, determines to be fair and reasonable.

The distributions described above will be reinvested, without charge, in additional securities of the series on which they were paid, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your securities are Fixed Rate Distribution Series securities, Series AR securities, or securities that you purchased under a Deferred Sales Charge purchase option (unless otherwise stated below). If your securities are of any other type, you may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan (unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA).

If you purchased Series A or Series B securities under any purchase option, including a Deferred Sales Charge purchase option of any of the Funds below, you may elect to receive the December distributions described above in cash, unless your securities are held in a Mackenzie Investments-sponsored registered plan:

- Mackenzie Canadian Balanced Fund
- Mackenzie Canadian Large Cap Dividend Fund
- Mackenzie Floating Rate Income Fund
- Mackenzie Strategic Bond Fund
- Mackenzie Diversified Alternatives Fund
- Mackenzie Global Tactical Bond Fund
- Mackenzie Global Tactical Investment Grade Bond Fund
- Mackenzie Investment Grade Floating Rate Fund
- Mackenzie Unconstrained Fixed Income Fund
- Mackenzie USD Global Tactical Bond Fund
- Mackenzie USD Ultra Short Duration Income Fund
- Mackenzie Canadian Bond Fund
- Mackenzie Ivy Canadian Balanced Fund
- Mackenzie Canadian Short Term Income Fund
- Mackenzie Canadian Growth Balanced Fund
- Mackenzie Cundill Canadian Balanced Fund

- Mackenzie Corporate Bond Fund
- Mackenzie US All Cap Growth Fund
- Mackenzie Canadian All Cap Dividend Fund
- Symmetry Fixed Income Portfolio
- Mackenzie North American Corporate Bond Fund
- Mackenzie Canadian Balanced Fund
- Mackenzie US Dividend Fund
- Mackenzie US Dividend Registered Fund

### ***Additional distribution rules applicable to monthly distributions on Fixed Rate Distribution Series***

A Fund will make monthly distributions on each of its Fixed Rate Distribution Series.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate applicable to that series and divided by 12. The distribution rates may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.

**If the Fund is a Corporate Class Fund, each monthly distribution will generally consist of return of capital. If the Fund is a Trust Fund, each monthly distribution will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may, over time, result in the return of the entire amount of the original investment to you. You should not confuse this fixed rate distribution with the Fund's rate of return or the yield of its portfolio.**

**You must inform us if you wish to receive the monthly distributions from a Fixed Rate Distribution Series in cash; otherwise, the monthly distributions will be reinvested, without charge, in additional securities of that series.** You may customize the amount of the monthly distributions that you receive in cash by participating in our Flexible Payout Service. You may not receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan

is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

Your Fund holdings that result from any reinvested distributions on Fixed Rate Distribution Series securities may be subject to redemption fees if you purchased the Fund under a Deferred Sales Charge purchase option. The applicable redemption fee rate will be based on the original date that you purchased the applicable Fixed Rate Distribution Series securities.

### **Fund Expenses Indirectly Borne by Investors**

With certain exceptions as described under "**Fees and Expenses**", the Administration Fees, management fees and fund costs, are generally paid out of each Fund's assets, reducing the investment return on your securities. This section contains an example table of the amount of expenses that would be payable by the Fund (for each series of the Fund's securities) on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the MERs for each series of securities remain the same as for the past year, for the complete 10 years shown in the example. In the event we have waived a portion of our management fees or Administration Fees, or absorbed some of the Fund's fund costs during the past financial year, the MER would have been higher had it not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "**Fees and Expenses Payable Directly by You**" section of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

There is no table provided of Fund expenses indirectly borne by investors for the Funds listed below because they are either new or have not yet completed a financial year; similarly, there is no such table for a series of a Fund that has not yet completed a financial year as a mutual fund:

- Mackenzie Global Environmental Equity Fund

## MACKENZIE ALL CHINA EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 16, 2017
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 16, 2017
Series AR	October 16, 2017
Series D	October 16, 2017
Series F	October 16, 2017
Series F5*	September 28, 2018
Series F8*	October 16, 2017
Series FB	October 16, 2017
Series FB5*	October 16, 2017
Series O	October 16, 2017
Series PW	October 16, 2017
Series PWR	September 28, 2018
Series PWFB	October 16, 2017
Series PWFB5*	October 16, 2017
Series PWT5*	September 28, 2018
Series PWT8*	October 16, 2017
Series PWX	October 16, 2017
Series PWX8*	October 16, 2017
Series T5*	September 28, 2018
Series T8*	October 16, 2017
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	China Asset Management Company Limited. Mackenzie Investments is responsible for the currency hedging strategy of this Fund.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located in China, Hong Kong, and Taiwan and in companies that derive the majority of their revenues from the Greater China region.

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

#### Investment Strategies

The investment approach follows a blended growth and value investment style. The sub-advisor utilizes strong fundamental bottom-up stock selection overlaid with top-down analysis. The strategy aims to invest in mid-to-large capitalization companies that

have industry leading position, sustainable cash generation, attractive valuation, sustainable competitive advantages excellent management and sound corporate governance.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Chinese equities, which subjects the Fund to market risk. Chinese securities may be traded less frequently and price movement may be more volatile than in developed countries. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. As the Fund will be concentrated in China, it is subject to concentration risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a high risk, Chinese equity fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%

Fixed Rate Distribution Series	Distribution Rate
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	323
Series AR	27	84	147	334
Series D	17	53	92	210
Series F	14	44	77	175
Series F5*	-	-	-	-
Series F8	14	44	77	176
Series FB	15	47	82	187
Series FB5	15	47	82	187
Series O	0	0	1	1
Series PW	23	71	125	284
Series PWR*	-	-	-	-
Series PWFB	12	39	68	154
Series PWFB5	12	38	67	153
Series PWT5*	-	-	-	-
Series PWT8	24	75	131	298
Series PWX	0	0	1	1
Series PWX8	0	0	1	1
Series T5*	-	-	-	-
Series T8	25	77	136	309

\* No Series F5, PWR, PWT5 or T5 securities were issued as of March 31, 2018.



## MACKENZIE BALANCED ETF PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	January 29, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 29, 2018
Series AR	January 29, 2018
Series D	January 29, 2018
Series F	January 29, 2018
Series F5*	January 29, 2018
Series F8*	September 28, 2018
Series FB	January 29, 2018
Series FB5*	January 29, 2018
Series O	January 29, 2018
Series PW	January 29, 2018
Series PWR	September 28, 2018
Series PWFB	January 29, 2018
Series PWFB5*	January 29, 2018
Series PWT5*	January 29, 2018
Series PWT8*	September 28, 2018
Series PWX	January 29, 2018
Series PWX5*	January 29, 2018
Series T5*	January 29, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 40% - 60% equity securities
- 40% - 60% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- investment style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, managed by Mackenzie, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the ups and downs of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWX5	5%
PWT5	5%
PWT8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

confuse these distributions with the Fund's rate of return or the yield of its portfolio.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	64	112	255
Series AR	21	65	114	259
Series D	11	36	63	143
Series F	8	27	47	107
Series F5	8	27	47	107
Series F8*	-	-	-	-
Series FB	9	28	49	112
Series FB5	9	28	49	112
Series O	0	0	0	0

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	19	61	107	243
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWFB5	8	26	46	106
Series PWT5	19	61	107	245
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX5	0	0	0	0
Series T5	20	64	113	257
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN ALL CAP DIVIDEND CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	September 30, 2011
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 11, 2011
Series D	March 19, 2014
Series F	October 17, 2011
Series F6*	November 23, 2011
Series F8*	June 1, 2018
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 15, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	February 10, 2014
Series T6*	October 26, 2011
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Notice: A meeting of Fund investors will be held on or about January 18, 2019 to consider and approve a proposed merger of the Fund with Mackenzie Canadian Large Cap Dividend Class. The merger is also subject to regulatory approval. If all the requisite approvals are obtained, the merger will be implemented on or about February 9, 2019.**

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

### What Does the Fund Invest In?

#### Investment Objectives

To provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified balanced portfolio of high-yielding Canadian equity instruments and fixed-income securities. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

The fundamental investment objective may only be changed with the approval of a majority of shareholders at a meeting called for that purpose.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian All Cap Dividend Fund. To the extent that the Fund invests directly in securities, it will employ the

same investment strategies employed by Mackenzie Canadian All Cap Dividend Fund, which are described below.

The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest in fixed-income securities. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Canadian All Cap Dividend Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	74	130	297
Series D	15	46	81	185
Series F	12	37	65	149
Series F6	12	37	65	149
Series F8*	-	-	-	-
Series FB	13	40	70	159
Series FB5	13	40	69	158
Series PW	22	70	122	279
Series PWFB	11	34	59	134
Series PWFB5	11	35	61	139
Series PWT6	22	69	120	274
Series PWT8	22	69	121	275

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series T6	24	74	130	297
Series T8*	-	-	-	-

\* No Series F8 or T8 securities were issued as of March 31, 2018.-

## MACKENZIE CANADIAN ALL CAP DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	November 7, 1997
<b>Units Offered</b>	<b>Series Start Date</b>
Investor Series	November 7, 1997
Series A	January 30, 2009
Series AR	November 9, 2011
Series D	January 8, 2014
Series F	May 15, 2006
Series F6*	May 20, 2011
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series O	January 14, 2011
Series O6*	December 20, 2012
Series PW	October 11, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	November 7, 2013
Series T6*	November 18, 2010
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Notice: A meeting of Fund investors will be held on or about January 18, 2019 to consider and approve a proposed merger of the Fund with Mackenzie Canadian Large Cap Dividend Fund. The merger is also subject to regulatory approval. If all the requisite approvals are obtained, the merger will be implemented on or about February 9, 2019.**

**Effective December 11, 2017, Investor Series securities will be closed to any new investment, except that investors that hold Investor Series securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

To provide a high level of income and the opportunity for capital appreciation by investing primarily in a well-diversified balanced portfolio of high-yielding Canadian equity instruments and fixed-income securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

#### Investment Strategies

The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest in fixed-income securities. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 22.60% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

**Who Should Invest in this Fund?**

You should consider this Fund if you

- are looking for a medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
T6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	74	130	295
Series AR	24	76	132	302
Series D	15	47	82	186
Series F	12	37	65	149
Series F6	12	38	66	150
Series FB	12	38	66	150



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB5	12	37	65	149
Investor Series	16	51	89	203
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	22	69	121	276
Series PWR*	-	-	-	-
Series PWFB	10	32	56	129
Series PWFB5	11	35	61	139
Series PWT6	22	71	124	281
Series PWX	0	0	0	0
Series T6	24	75	131	298

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN ALL CAP VALUE CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	July 19, 2010
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	July 19, 2010
Series D	January 17, 2014
Series F	July 22, 2010
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
Series PWT8*	April 3, 2017
Series T8*	August 2, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equity securities. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

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

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian All Cap Value Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian All Cap Value Fund, which are described below.

The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 22.63% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Canadian All Cap Value Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F8	8%
PWT8	8%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	80	140	318
Series D	17	52	92	209
Series F	14	43	75	171
Series F8*	-	-	-	-
Series FB	13	42	74	168
Series PW	23	71	125	285
Series PWFB	11	34	60	136
Series PWT8	22	69	121	276
Series T8	25	80	141	321

\* No Series F8 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN ALL CAP VALUE FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	December 10, 1985
<b>Units Offered</b>	<b>Series Start Date</b>
Investor Series	December 10, 1985
Series A	January 30, 2009
Series D	February 24, 2014
Series F	May 15, 2006
Series FB	October 26, 2015
Series I	June 5, 2009
Series O	June 5, 2009
Series PW	October 15, 2013
Series PWFB	April 3, 2017
Series PWX	December 6, 2013
<b>Registered Plan Qualified</b>	Yes

**Effective December 11, 2017, Investor Series securities will be closed to any new investment, except that investors that hold Investor Series securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equity securities.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

#### Investment Strategies

The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described

in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, two investors held 44.95% and 14.26%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	139	317
Series D	16	50	88	200
Series F	13	42	74	168
Series FB	13	42	74	168
Series I	18	58	101	231
Investor Series	21	65	114	260
Series O	0	0	0	0
Series PW	23	71	125	285
Series PWFB	11	34	60	138
Series PWX	0	0	0	0

## MACKENZIE CANADIAN BALANCED FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date</b>	January 14, 1988
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 14, 1988
Series D	March 19, 2014
Series F	February 12, 2004
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series O	November 27, 2003
Series PW	December 9, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	September 14, 2015
Series T6*	September 5, 2007
Series T8*	February 17, 2003
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve long-term growth by investing primarily in a combination of Canadian common shares, bonds and debentures to provide a portfolio of diversified investments.

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

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 40-60% equity securities
- 40-60% fixed-income securities, including cash and cash equivalents

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a growth investment style, seeking companies that are believed to be growing at faster-than-

market rates and whose share prices may be expected to follow suit. The portfolio manager uses a quantitative approach to stock selection and portfolio construction, based on the fundamental factors that research has shown to expose market inefficiencies and contribute most to risk and return. The portfolio manager aims to take advantage of these market inefficiencies and investor behavior by applying a quantitative, systematic process to investing in Canadian equities.

The equity portion of the Fund will primarily be invested in mid- to large-capitalization companies. The Fund may also invest in smaller capitalization companies.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, two investors held 12.87% and 53.50%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make quarterly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us**

if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid. You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	128	291
Series D	15	46	81	183
Series F	11	36	63	143

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	12	39	68	154
Series O	0	0	0	0
Series PW	21	67	118	269
Series PWFB	11	35	61	139
Series PWT6	21	66	116	264
Series PWT8	22	69	120	274
Series PWX	0	0	0	0
Series T6	23	74	129	294
Series T8	23	72	127	289

\* No Series F5 or F8 securities were issued as of March 31, 2018.



## MACKENZIE CANADIAN BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	February 10, 1989
Units Offered	Series Start Date
Investor Series	September 25, 2009
Series A	February 10, 1989
Series AR	November 15, 2011
Series D	January 7, 2014
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	April 6, 2005
Series I	October 25, 1999
Series O	January 26, 2001
Series PW	October 10, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	February 20, 2014
Series SC	November 10, 2010
Registered Plan Qualified	Yes

**Effective December 11, 2017, Investor Series securities will be closed to any new investment, except that investors that hold Investor Series securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues a steady flow of income by investing mainly in Canadian government and corporate fixed-income securities and asset-backed securities with maturities of more than one year.

The Fund also pursues capital gains by actively trading fixed-income securities.

Preservation of capital is an important factor in the selection of portfolio investments.

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

#### Investment Strategies

The Fund maintains an investment grade portfolio. The Fund's investments are generally expected to have a weighted average credit quality of "AA(L)", as rated by DBRS or an equivalent rating from another recognized credit rating organization. The Fund does

not invest in securities which are rated below "BBB-" by DBRS at the time of purchase. The portfolio manager may vary the weighted average credit quality.

Portfolio maturities are adjusted to take advantage of different stages in the economic cycle: typically longer maturities will be used when interest rates are falling and shorter maturities will be used in periods of rising interest rates.

The portfolio manager's ability to select appropriate maturities to adjust to interest rate changes, along with other yield enhancement strategies, will have a significant effect on Fund performance.

The investment approach follows a value investment style. For high-quality bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, two investors held 12.66% and 13.34%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, Canadian fixed-income fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	17	54	95	215
Series AR	18	55	97	220
Series D	11	34	60	136
Series F	8	25	44	100
Series FB	8	25	43	98
Series G	14	45	78	178
Series I	11	34	59	134
Investor Series	12	38	67	152
Series O	0	0	0	0

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	13	42	74	169
Series PWR*	-	-	-	-
Series PWFB	8	24	42	97
Series PWX	0	0	0	0
Series SC	14	43	76	173

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN GROWTH BALANCED CLASS

### Fund Details

Type of Fund	Balanced Fund
Start Date	September 29, 2016
Shares Offered	Series Start Date
Series A	October 17, 2016
Series D	October 17, 2016
Series F	October 17, 2016
Series F6*	October 16, 2017
Series F8*	October 16, 2017
Series FB	October 17, 2016
Series FB5*	July 6, 2018
Series PW	October 17, 2016
Series PWFB	April 3, 2017
Series PWFB5*	July 6, 2018
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series T6*	October 17, 2016
Series T8*	October 17, 2016
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

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.

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

#### Investment Strategies

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.

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities
- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

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.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of Canadian equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both

types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Also, the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	75	131	298
Series D	14	45	79	181
Series F	12	37	65	148
Series F6	12	37	65	148
Series F8	12	36	64	145
Series FB	12	39	68	155
Series FB5*	-	-	-	-
Series PW	22	70	123	280
Series PWFB	11	34	59	134

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB5*	-	-	-	-
Series PWT6	22	69	120	274
Series PWT8	22	70	122	279
Series T6	23	73	127	290
Series T8	23	74	129	294

\* No Series FB5 or PWFB5 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN GROWTH BALANCED FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	November 28, 1996
Units Offered	Series Start Date
Series A	November 28, 1996
Series AR	January 18, 2017
Series D	January 17, 2014
Series F	December 6, 1999
Series F6*	October 16, 2017
Series F8*	October 16, 2017
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series G	April 12, 2005
Series I	October 25, 1999
Series O	November 21, 2001
Series O6*	January 12, 2016
Series PW	November 4, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	September 28, 2018
Series PWT6*	April 3, 2017
Series PWT8*	December 4, 2014
Series PWX	January 16, 2014
Series PWX8*	October 16, 2017
Series T6*	August 24, 2007
Series T8*	March 8, 2002
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

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.

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

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities
- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

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.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of Canadian equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Also, the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%
PWX8	8%



These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make quarterly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	129	293
Series AR	24	75	131	298
Series D	14	45	79	180
Series F	11	36	63	144

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F6	11	35	61	139
Series F8	12	37	64	146
Series FB	12	36	64	145
Series FB5*	-	-	-	-
Series G	18	55	97	220
Series I	17	54	94	214
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	22	69	121	275
Series PWR*	-	-	-	-
Series PWFB	11	33	58	132
Series PWFB5*	-	-	-	-
Series PWT6	21	67	118	269
Series PWT8	21	68	119	270
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	23	71	125	284
Series T8	23	74	129	294

\* No Series FB5, PWR or PWFB5 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN GROWTH CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	September 29, 2016
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 17, 2016
Series D	October 17, 2016
Series F	October 17, 2016
Series F5*	September 28, 2018
Series FB	October 17, 2016
Series PW	October 17, 2016
Series PWFB	April 3, 2017
Series PWT5*	July 6, 2018
Series T5*	July 6, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

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. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

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

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Growth Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Growth Fund, which are described below.

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.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk only applies to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**You may not purchase securities of this Fund within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Canadian Growth Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
PWT5	5%
T5	5%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	82	143	326
Series D	17	53	93	212
Series F	14	44	77	175
Series F5*	-	-	-	-
Series FB	14	46	80	182
Series PW	23	71	125	284
Series PWFB	12	37	64	146
Series PWT5*	-	-	-	-
Series T5*	-	-	-	-

\* No Series F5, PWT5 or T5 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN GROWTH FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	April 15, 1965, as a corporation; changed to a trust January 27, 1998
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 27, 1998
Series AR	January 18, 2017
Series D	January 10, 2014
Series F	December 6, 1999
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series G	April 5, 2005
Series I	October 25, 1999
Series O	January 2, 2001
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	September 28, 2018
Series PWT5*	July 6, 2018
Series PWT8*	September 28, 2018
Series PWX	April 22, 2014
Series PWX8*	September 28, 2018
Series T5*	July 6, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, or that acquire Series G securities by way of a Fund merger, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

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.

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

### Investment Strategies

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.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk only applies to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	138	314
Series AR	26	82	143	326
Series D	16	51	89	203
Series F	13	42	74	169
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	14	43	76	173
Series FB5*	-	-	-	-
Series G	20	62	108	246
Series I	17	55	96	218
Series O	0	0	0	0
Series PW	23	71	125	285
Series PWR*	-	-	-	-
Series PWFB	11	36	63	143
Series PWFB5*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWT5*	-	-	-	-
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T5*	-	-	-	-
Series T8*	-	-	-	-

\* No Series F5, F8, FB5, PWR, PWFB5, PWT5, PWT8, PWX8, T5 or T8 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN LARGE CAP DIVIDEND CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	November 24, 2003
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2003
Series D	March 19, 2014
Series F	December 9, 2003
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series PW	October 18, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	November 20, 2013
Series T6*	March 13, 2008
Series T8*	January 16, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Notice: A meeting of Fund investors will be held on or about January 18, 2019, to consider and approve a proposed merger of Mackenzie Canadian All Cap Dividend Class with the Fund. The merger is also subject to regulatory approval. If all the requisite approvals are obtained, the merger will be implemented on or about February 9, 2019.**

**Notice: A meeting of Fund investors will be held on or about January 18, 2019, to consider an approve proposed changes to the investment objectives of the Fund to allow it to invest substantially all of its assets in mutual fund securities, in addition to, or as an alternative to investing directly in securities. If all the requisite approvals are obtained, the changes will be effective on or about February 9, 2019.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.

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.

### Investment Strategies

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.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Canadian Large Cap Dividend Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,

- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	74	130	295
Series D	15	47	82	186
Series F	12	37	65	149
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	13	40	70	159
Series PW	22	70	122	279
Series PWFB	11	35	61	139
Series PWT6	22	71	124	281
Series PWT8	22	70	122	279
Series T6	24	74	130	297
Series T8	23	73	129	293

\* No Series F5 or F8 securities were issued as of March 31, 2018.



## MACKENZIE CANADIAN LARGE CAP DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	October 15, 1986
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 15, 1986
Series D	March 19, 2014
Series F	August 20, 2002
Series F5*	September 28, 2018
Series F8*	September 26, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series O	November 18, 2002
Series O6*	December 13, 2011
Series PW	October 10, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	January 15, 2014
Series T6*	July 31, 2007
Series T8*	May 1, 2006
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve superior long-term investment returns through capital growth and dividend yield with below average risk by investing primarily in common and preferred shares of Canadian corporations.

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

### Investment Strategies

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.

Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company			●
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 38.68% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian income-oriented equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	129	293
Series D	15	47	83	189
Series F	12	37	65	149
Series F5*	-	-	-	-
Series F8	12	36	64	145

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	12	39	68	154
Series FB5	13	40	69	158
Series G	18	56	97	222
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	22	70	122	278
Series PWFB	11	34	60	136
Series PWFB5	11	34	60	138
Series PWT6	21	67	117	267
Series PWT8	22	71	124	283
Series PWX	0	0	0	0
Series T6	23	71	125	285
Series T8	23	73	127	290

\* No Series F5 securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN MONEY MARKET FUND

### Fund Details

<b>Type of Fund</b>	Money Market Fund
<b>Start Date</b>	January 17, 1991
<b>Units Offered</b>	<b>Series Start Date</b>
Investor Series	September 25, 2009
Series A	January 17, 1991
Series AR	December 8, 2011
Series C	December 6, 2013
Series DA	February 10, 2012
Series F	September 26, 2008
Series FB	October 26, 2015
Series G	August 19, 2008
Series GP	October 15, 2009
Series I	October 25, 1999
Series O	September 25, 2009
Series PW	October 22, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	February 28, 2014
Series SC	December 28, 2001
<b>Registered Plan Qualified</b>	Yes

**Effective December 11, 2017, Investor Series securities will be closed to any new investment, except that investors that hold Investor Series securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues a steady flow of income with reasonable safety of capital and liquidity.

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.

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

#### Investment Strategies

The Fund intends to maintain a portfolio whose liquidity, maturity and diversification satisfy all of the legal requirements for money market funds.

The Fund intends to maintain a portfolio with a high credit quality.

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may engage in securities lending, repurchase and reverse repurchase transactions.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity			●
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives			●
Emerging Markets			●
ETF			●
Foreign Currency			●
Foreign Markets			●
High Yield Securities			●
Illiquidity			●
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling			●
Small Company			●
Tracking			●

Although the Fund seeks to maintain a constant NAV per security of \$10 for each series, this price could change due to one or more of the risks identified above.

As at September 7, 2018, four investors held 16.85%, 10.67%, 11.60% and 10.42%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, money market fund to hold as part of your portfolio,
- want a short-term investment.

You should only invest in the Series GP securities of this Fund if you want to invest in cash temporarily as a method of entering our Guided Portfolio Service. **Don't buy this series if you don't plan to use our Guided Portfolio Service.**

You should only invest in Series DA securities of this Fund if you want to invest in cash temporarily as a method of entering our One-Step Dollar-Cost Averaging Service. For these investments in Series DA securities, please refer to **"Who Should Invest in this Fund?"** and **"What are the Risks"** sections that correspond to each DA Target Fund that you selected under our One-Step DCA Service. Don't buy this series if you don't plan to use the One-Step DCA Service.

### Distribution Policy

Net income of the Fund accrues to investors daily. On Series AR and DA, the Fund will make monthly distributions of net income. On all other series, the Fund will make weekly distributions of net income. These distributions are reinvested, without charge, in additional securities of the series on which they were paid, except for distributions on Series DA, which are invested in the DA Target Fund that you select pursuant to our One-Step Dollar-Cost Averaging Service. You may not elect to receive these distributions in cash.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see **"Introduction to Part B"** for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	12	37	64	146
Series AR	12	38	67	152
Series C	6	18	31	71
Series DA	12	38	67	152
Series F	9	27	47	108
Series FB	8	26	46	104
Series G	9	28	49	111
Series GP	8	24	42	97
Series I	9	29	51	117
Investor Series	8	24	42	97
Series O	0	0	0	0
Series PW	10	32	56	127
Series PWR*	-	-	-	-
Series PWFB	8	24	42	95
Series PWX	0	0	0	0
Series SC	10	31	55	125

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE CANADIAN RESOURCE FUND

### Fund Details

<b>Type of Fund</b>	Sector Fund
<b>Start Date</b>	January 31, 1978
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 31, 1978
Series D	December 31, 2013
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	April 1, 2005
Series O	August 28, 2001
Series PW	October 22, 2013
Series PWFB	April 3, 2017
Series PWX	January 3, 2014
<b>Registered Plan Qualified</b>	Yes

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues above average capital growth primarily from equity securities of companies engaged in the energy and natural resource industries. Investments in Canadian companies will constitute the majority of the Fund's invested portfolio.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows various strategies including

- investing in companies expected to increase shareholder value through successful exploration and development;
- seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets;
- taking advantage of commodity prices and emphasizing natural resource sectors and/or individual companies which are out of favour but offer recovery potential over a 1 to 3-year period; and
- reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive.

The Fund generally maintains a mix of smaller- and larger-capitalization companies, diversified by commodity and by country.

The Fund may also invest up to 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

The Bank of Nova Scotia is the sub-custodian of the Fund's gold and silver bullion. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

Direct purchases of gold and silver bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

This Fund invests in equities of a single sector or industry, which subjects the Fund to market risk. This focus subjects the Fund to volatility, commodity risk, and concentration risk. The value of natural resources companies may fluctuate with respect to real and perceived inflationary trends, international commodity price factors and various political developments, irrespective of the companies' own operations. In addition, the resource sector has historically been more volatile than other sectors of the global economy and the Fund's returns will likely show similar volatility. The Fund's investments in precious metals are subject to special risk considerations including substantial price fluctuations over short periods of time. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Class			●
Commodity	●		
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, two investors held 13.77% and 57.29%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a high-risk, Canadian resource sector equity fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock and commodity markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	139	317
Series D	16	51	90	204
Series F	14	43	76	172
Series FB	14	45	78	178
Series G	20	62	109	247
Series O	0	0	1	1
Series PW	22	71	124	281
Series PWFB	12	37	65	149
Series PWX	0	0	1	1

## MACKENZIE CANADIAN SHORT TERM INCOME FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	January 14, 1994
Units Offered	Series Start Date
Series A	January 14, 1994
Series AR	May 9, 2018
Series D	March 19, 2014
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	November 24, 2006
Series I	October 25, 1999
Series O	October 30, 2002
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	December 20, 2013
Series SC	November 10, 2010
Registered Plan Qualified	Yes

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

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.

#### Investment Strategies

The Fund's investments are expected to have a weighted average credit quality of "BBB(L)" or higher, as rated by DBRS or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality and the Fund may invest in bonds that are below investment grade.

In order to limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.

The portfolio manager attempts to minimize NAV fluctuations through, among other things, credit analysis, security selection and adjustments to the weighted average term to maturity of the Fund's portfolio.

The investment approach follows a value investment style. For high-quality bonds, an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

The Fund may purchase term deposits, treasury bills and money market instruments.

The Fund may also invest in a diversified pool of NHA-insured residential first mortgages with a stated maturity of up to five years, which may include single-family or multiple-dwelling securities.

When the Fund invests in mortgages, the maturities of the Fund's mortgage portfolio are managed to respond to the portfolio manager's interest rate forecasts. In periods of anticipated low or falling long-term interest rates when the Fund holds mortgages, longer maturity mortgages will be selected. In periods of anticipated high or increasing long-term interest rates when the Fund holds mortgages, the portfolio manager will attempt to move to shorter-term mortgage investments. The Fund's mortgage investments will comply with the restrictions contained in National Policy Statement No. 29 – Mutual Funds Investing in Mortgages.

The Fund has obtained regulatory approval permitting it not to comply with certain restrictions in NI 81-102 regarding the purchase of mortgages, liquidity practices, and practices dealing with the purchase and sale of portfolio securities from related parties. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described



in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk.

When the Fund holds mortgages, its mortgage portfolio will be partially diversified by geographic region in Canada, as well as by maturity to reduce risk. In such circumstances, the Fund is subject to the risk that its mortgages could be pre-paid, resulting in a potential loss of interest payments at higher interest rates. This is partially offset by the requirement of the mortgagor to pay a penalty for any prepayments in excess of stated provisions. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 15.77% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, Canadian fixed-income fund to hold as part of your portfolio,
- want a short-term investment, and
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	16	50	88	201
Series AR*	-	-	-	-
Series D	11	34	59	135
Series F	8	25	45	102
Series FB	8	26	46	104

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series G	13	42	74	169
Series I	12	37	65	148
Series O	0	0	0	0
Series PW	14	43	75	171
Series PWR*	-	-	-	-
Series PWFB	8	25	45	102
Series PWX	0	0	0	0
Series SC	14	44	77	175

\* No Series AR or PWR issued as of March 31, 2018.

## MACKENZIE CANADIAN SMALL CAP CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	July 19, 2010
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	July 19, 2010
Series D	January 14, 2014
Series F	November 2, 2010
Series FB	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of smaller Canadian companies with below average market capitalization. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

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

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Canadian Small Cap Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Canadian Small Cap Fund, which are described below.

The investment approach follows a blended growth and value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described

in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities offered by small Canadian companies, which subjects the Fund to market risk. Small company securities are more volatile than other types of investments and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

As at September 7, 2018, two investors held 20.43% and 17.99%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

#### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Canadian Small Cap Fund instead.**

You should consider this Fund if you

- are looking for a medium- to high-risk, Canadian equity fund to hold as part of your portfolio,

- want a long-term investment,
- can handle the volatility of stock markets.

#### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

#### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	83	145	329
Series D	18	55	97	220
Series F	15	46	81	183
Series FB	15	49	85	194
Series PW	23	74	130	295
Series PWFB	12	39	69	157

## MACKENZIE CANADIAN SMALL CAP FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	December 10, 1985
<b>Units Offered</b>	<b>Series Start Date</b>
Investor Series	December 10, 1985
Series A	January 30, 2009
Series D	January 7, 2014
Series F	June 5, 2009
Series FB	October 26, 2015
Series O	June 5, 2009
Series PW	October 28, 2013
Series PWFB	April 3, 2017
Series PWX	August 27, 2014
<b>Registered Plan Qualified</b>	Yes

**Effective December 11, 2017, Investor Series securities will be closed to any new investment, except that investors that hold Investor Series securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

Significant long-term capital growth by investing primarily in a well-diversified portfolio of smaller Canadian companies with below-average market capitalization.

The fundamental investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

#### Investment Strategies

The investment approach follows a blended growth and value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up investment approach, the investment team believes it can reduce risk and maximize long-term investment returns for Fund investors.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

The Fund will generally be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities offered by smaller Canadian companies, which subjects the Fund to market risk. Small company securities are more volatile than other types of investments and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Tracking			●

As at September 7, 2018, one investor held 14.55% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium- to high-risk, Canadian equity fund to hold as part of your portfolio,

- want a long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	323
Series D	17	54	95	217
Series F	14	44	78	177
Series FB	14	46	80	182
Investor Series	22	69	121	275
Series O	1	2	3	8
Series PW	23	72	126	286
Series PWFB	12	37	65	149
Series PWX	1	2	3	8

## MACKENZIE CONSERVATIVE ETF PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	January 29, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 29, 2018
Series AR	January 29, 2018
Series D	January 29, 2018
Series F	January 29, 2018
Series F5*	January 29, 2018
Series F8*	September 28, 2018
Series FB	January 29, 2018
Series FB5*	January 29, 2018
Series O	January 29, 2018
Series PW	January 29, 2018
Series PWR	September 28, 2018
Series PWFB	January 29, 2018
Series PWFB5*	January 29, 2018
Series PWT5*	January 29, 2018
Series PWT8*	September 28, 2018
Series PWX	January 29, 2018
Series PWX5*	January 29, 2018
Series T5*	January 29, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 25% - 45% equity securities
- 55% - 75% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- investment style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, managed by Mackenzie, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 11.96% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low -risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the ups and downs of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%



Fixed Rate Distribution Series	Distribution Rate
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	64	112	255
Series AR	21	65	114	259
Series D	11	36	63	143
Series F	8	27	47	107
Series F5	8	27	47	107

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F8*	-	-	-	-
Series FB	9	28	49	112
Series FB5	9	28	49	112
Series O	0	0	0	0
Series PW	19	61	107	243
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWFB5	8	26	46	106
Series PWT5	19	61	107	245
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX5	0	0	0	0
Series T5	20	64	113	257
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE CONSERVATIVE INCOME ETF PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	January 29, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 29, 2018
Series AR	January 29, 2018
Series D	January 29, 2018
Series F	January 29, 2018
Series F5*	January 29, 2018
Series F8*	September 28, 2018
Series FB	January 29, 2018
Series FB5*	January 29, 2018
Series O	January 29, 2018
Series PW	January 29, 2018
Series PWR	September 28, 2018
Series PWFB	January 29, 2018
Series PWFB5*	January 29, 2018
Series PWT5*	January 29, 2018
Series PWT8*	September 28, 2018
Series PWX	January 29, 2018
Series PWX5*	January 29, 2018
Series T5*	January 29, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income with some emphasis on capital preservation.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 15% - 35% equity securities
- 65% - 85% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- investment style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, managed by Mackenzie, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the ups and downs of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

confuse these distributions with the Fund's rate of return or the yield of its portfolio.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	17	53	93	213
Series AR	17	54	95	217
Series D	11	34	59	135
Series F	8	25	44	99
Series F5	8	25	44	100
Series F8*	-	-	-	-
Series FB	8	26	46	104

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB5	8	26	46	104
Series O	0	0	0	0
Series PW	16	50	88	201
Series PWR*	-	-	-	-
Series PWFB	8	24	42	95
Series PWFB5	8	25	43	98
Series PWT5	16	51	89	203
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX5	0	0	0	0
Series T5	17	54	94	214
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE CORPORATE BOND FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Start Date</b>	October 25, 1999
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 25, 1999
Series AR	October 30, 2013
Series D	December 17, 2013
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	December 8, 2000
Series PW	October 10, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	November 19, 2013
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	The Putnam Advisory Company, LLC, Boston, Massachusetts

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks above-average income with the potential for long-term growth of accumulated capital.

The Fund invests primarily in higher yielding Canadian corporate securities (both equity and fixed-income securities).

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

#### Investment Strategies

The Fund's investments are generally expected to have a weighted average credit quality of "BB-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.

The investment approach follows a fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the issuers of the securities in the portfolio by industry sector, size, geography and credit rating.

A portion of the Fund may be invested in debt securities issued or guaranteed by governments or their agencies.

Generally, the Fund will not invest more than 10% of its assets in trusts and high-yielding equity securities, such as real estate investment trusts.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian fixed-income fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	17	55	96	218
Series AR	18	57	100	228
Series D	13	41	72	163
Series F	10	32	56	127
Series FB	10	33	57	130
Series G	14	45	79	180
Series I	11	36	63	144
Series O	0	0	1	1
Series PW	13	42	74	169
Series PWR*	-	-	-	-
Series PWFB	8	24	42	95
Series PWX	0	0	1	1

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL CANADIAN BALANCED FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	October 7, 1998
Units Offered	Series Start Date
Series A	October 7, 1998
Series AR	November 15, 2011
Series D	January 21, 2014
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	February 13, 2006
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	November 5, 2002
Series O6*	August 21, 2013
Series PW	October 28, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	December 23, 2013
Series PWX	March 13, 2014
Series PWX8*	September 4, 2014
Series T6*	July 24, 2007
Series T8*	March 6, 2002
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth by investing mainly in Canadian equity and fixed-income securities.

The levels of fixed-income and equity securities will range between 30% and 70% of the Fund's assets, depending on the manager's assessment of economic and market factors.

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

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 60-70% equity securities
- 30-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a fundamental value investment style. The equity portfolio manager seeks to invest in securities that are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make quarterly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan



is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	128	291
Series AR	23	74	130	295
Series D	14	46	80	182
Series F	11	35	62	141
Series F6*	-	-	-	-
Series F8	11	35	62	141
Series FB	12	38	67	153
Series FB5	11	36	63	144
Series G	17	55	96	219

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series I	17	53	93	212
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	22	69	121	275
Series PWR*	-	-	-	-
Series PWFB	11	35	62	140
Series PWFB5	11	34	60	138
Series PWT6	21	68	119	270
Series PWT8	22	70	122	279
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	23	73	127	290
Series T8	23	73	128	291

\* No Series F6 or PWR securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL CANADIAN SECURITY CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	November 24, 2003
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2003
Series D	February 3, 2014
Series F	December 15, 2003
Series F5*	September 28, 2018
Series F8*	June 1, 2018
Series FB	October 26, 2015
Series PW	October 15, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	December 20, 2013
Series T6*	February 19, 2008
Series T8*	January 25, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth primarily from investments in Canadian equity and fixed-income securities.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Cundill Canadian Security Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	139	317
Series D	17	53	93	212
Series F	14	43	75	171
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	14	45	79	181
Series PW	23	71	125	284
Series PWFB	11	36	63	144
Series PWT6	22	69	121	276
Series PWT8	23	72	127	289
Series T6	25	79	139	317
Series T8	26	81	142	323

\* No Series F5 or F8 securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL CANADIAN SECURITY FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	March 26, 1979
<b>Units Offered</b>	<b>Series Start Date</b>
Series A**	October 8, 1998
Series AR	October 23, 2013
Series D	December 27, 2013
Series F	December 6, 1999
Series F5*	September 28, 2018
Series F8*	November 16, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	June 18, 2001
Series PW	October 11, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	November 7, 2013
Series T6*	August 27, 2007
Series T8*	April 19, 2007
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

\*\* Prior to September 29, 2017, Series C

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth from investments mainly in Canadian equity and fixed-income securities.

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

### Investment Strategies

The investment approach follows a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Company	●		
Concentration	●		
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	138	314
Series AR	26	81	141	322
Series D	16	51	89	203
Series F	13	42	74	169
Series F5*	-	-	-	-
Series F8	13	41	72	163
Series FB	14	45	78	178
Series FB5	14	45	79	180
Series G	19	61	106	242
Series I	17	54	95	215
Series O	0	0	0	0
Series PW	23	71	125	284
Series PWR*	-	-	-	-
Series PWFB	11	35	61	139
Series PWFB5	12	36	64	145
Series PWT6	23	72	127	289

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWT8	22	71	124	281
Series PWX	0	0	0	0
Series T6	25	80	141	321
Series T8	25	79	139	317

\* No Series F5 or PWR securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL US CLASS

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	May 26, 2003
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	May 26, 2003
Series AR	May 9, 2018
Series D	January 2, 2014
Series F	May 26, 2003
Series F6*	June 1, 2018
Series F8*	June 26, 2008
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series O	May 28, 2003
Series PW	October 28, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	February 18, 2014
Series T6*	February 5, 2008
Series T8*	February 11, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund's primary purpose is to seek long-term capital growth primarily from investment in mid-capitalization and large capitalization U.S. equity securities.

The Fund may also invest in non-U.S. equity securities.

The Fund may invest a portion of its assets in fixed-income securities, including debt securities of corporations. This may include restructured or lower-rated debt securities.

Depending on prevailing market conditions, at the discretion of the portfolio manager the Fund may temporarily invest most or all of its assets in cash or fixed-income securities.

Any proposed change in the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

### Investment Strategies

The investment approach follows a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, higher portfolio turnover rates can increase the Fund's trading expenses, but should not increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between high turnover rate and the performance of a mutual fund.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities and lower-rated debt securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, and lower-rated debt securities are subject to greater credit risk, and because this Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-to-high-risk, U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	83	145	329
Series AR*	-	-	-	-
Series D	17	53	93	212
Series F	14	44	77	176
Series F6*	-	-	-	-
Series F8	14	43	76	172
Series FB	15	47	83	189
Series FB5	15	47	83	189
Series O	0	1	1	3
Series PW	24	74	130	297
Series PWR*	-	-	-	-
Series PWFB	12	39	68	154
Series PWFB5	12	39	68	154
Series PWT6	22	71	124	283
Series PWT8	22	71	124	283
Series PWX	0	1	1	3



<b>Series (\$)</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series T6	26	82	143	326
Series T8	26	81	141	322

\* No Series AR, F6 or PWR securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL VALUE CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 31, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 31, 2000
Series D	January 3, 2014
Series F	May 9, 2001
Series F6*	June 1, 2018
Series F8*	January 30, 2008
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 16, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	November 4, 2013
Series T6*	January 18, 2008
Series T8*	January 16, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

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.

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.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

### Investment Strategies

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&P or an equivalent rating from another recognized credit rating organization, including debt of entities that are in bankruptcy.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equities, which subjects the Fund to market risk, and may invest the majority of its assets in a single country or single industry at a given time, meaning that the Fund may be subject to greater concentration risk and volatility. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Concentration	●		
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Cundill Value Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	323
Series D	16	51	89	203
Series F	14	43	75	171
Series F6*	-	-	-	-
Series F8	13	42	73	167
Series FB	14	43	76	173
Series FB5	14	44	77	175
Series PW	23	73	127	290
Series PWFB	11	36	63	144
Series PWFB5	11	36	63	143
Series PWT6	23	71	125	285
Series PWT8	23	72	127	289
Series T6	26	81	142	324
Series T8	26	82	144	327

\* No Series F6 securities were issued as of March 31, 2018.

## MACKENZIE CUNDILL VALUE FUND

### Fund Details

Type of Fund	Global Equity Fund
Start Date	January 16, 1967
<b>Units Offered</b>	<b>Series Start Date</b>
Series A**	October 7, 1998
Series AR	January 19, 2016
Series D	December 23, 2013
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	April 4, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	June 28, 2000
Series O6*	January 12, 2016
Series PW	October 11, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	November 13, 2013
Series PWX8*	September 28, 2018
Series T6*	July 30, 2007
Series T8*	May 1, 2006
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

\*\* Prior to September 29, 2017, Series C

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, or that acquire Series G securities by way of a Fund merger, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

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.

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.

Any change to the investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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&P or an equivalent rating from another recognized credit rating organization, including debt of entities that are in bankruptcy.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

#### What are the Risks of Investing in the Fund?

This Fund invests in global equities, which subjects the Fund to market risk, and may invest the majority of its assets in a single country or single industry at a given time, meaning that the Fund may be subject to greater concentration risk and volatility. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described

starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	80	140	319
Series AR	26	83	146	332
Series D	17	52	91	208
Series F	14	43	75	171
Series F6*	-	-	-	-
Series F8	13	41	72	164
Series FB	14	44	77	175
Series FB5	15	47	82	186
Series G	20	62	109	247

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series I	18	56	99	224
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	23	72	127	289
Series PWR*	-	-	-	-
Series PWFB	12	37	65	149
Series PWFB5	12	38	67	153
Series PWT6	23	74	129	294
Series PWT8	23	72	127	289
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	25	80	141	321
Series T8	26	81	141	322

\* No Series F6, PWR or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE DIVERSIFIED ALTERNATIVES FUND

### Fund Details

Type of Fund	Alternative Fund
<b>Start Date</b>	October 26, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 26, 2015
Series AR	October 26, 2015
Series D	October 26, 2015
Series F	October 26, 2015
Series F5*	October 26, 2015
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series O	October 26, 2015
Series PW	October 26, 2015
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	October 26, 2015
Series PWT8*	September 28, 2018
Series PWX	October 26, 2015
Series PWX5*	October 26, 2015
Series PWX8*	September 28, 2018
Series T5*	October 26, 2015
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital appreciation and the potential for income by investing directly or indirectly, including through the use of derivatives, in a diversified portfolio of alternative asset classes, including real estate, infrastructure, currencies, non-traditional equity and fixed-income, and/or other asset classes of issuers located anywhere in the world.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The portfolio manager uses proprietary quantitative models to allocate across alternative asset classes, which may also include the following: micro-cap equities, event-driven debt, real-return bonds, asset-backed securities, loan syndicates, commodities, high-yield debt and emerging-markets equities.

The Fund may invest directly in foreign currencies or may gain exposure to foreign currencies through derivatives use.

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.

The portfolio manager expects to gain exposure to these alternative asset classes by investing a significant portion of the Fund in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund invests directly or indirectly in non-traditional equity and fixed-income securities, including emerging-market equities and lower-rated debt securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments including company risk, credit risk, interest rate risk and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign-currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Class			●
Commodity	●		
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives	●		
Emerging Markets	●		
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

During the past year, the Fund's holdings of Mackenzie Floating Rate ETF exceeded 10% of the Fund's net assets at a maximum level of 10.10%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, diversified portfolio of non-traditional asset classes to hold as part of your balanced portfolio,

- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	77	135	307
Series AR	25	78	137	313



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series D	16	49	86	195
Series F	13	40	69	158
Series F5	13	40	70	159
Series F8*	-	-	-	-
Series FB	13	40	69	158
Series FB5	13	42	73	167
Series O	1	3	6	13
Series PW	23	73	129	293
Series PWR*	-	-	-	-
Series PWFB	11	35	62	141
Series PWFB5	12	38	66	150
Series PWT5	23	74	129	294
Series PWT8*	-	-	-	-
Series PWX	1	3	6	13
Series PWX5	1	3	6	13
Series PWX8*	-	-	-	-
Series T5	25	78	137	312
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8, PWX8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE EMERGING MARKETS CLASS

### Fund Details

<b>Type of Fund</b>	Emerging Markets Equity Fund
<b>Start Date</b>	November 1, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 2, 2000
Series D	January 2, 2014
Series F	August 9, 2002
Series FB	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Mackenzie Investments Corporation, Boston, Massachusetts

### What Does the Fund Invest In?

#### Investment Objectives

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.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows a core investment style, looking for companies that are undervalued, of high quality and have good growth prospects. The portfolio manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The portfolio manager employs fundamental ideas in a disciplined, risk-aware manner. The portfolio invests in large, mid-cap, and small-cap emerging and frontier market stocks. Frontier markets are countries with investable stock markets that are less established than those in emerging markets.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in securities of emerging market countries, which subjects the Fund to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, one investor held 16.43% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-to-high-risk, emerging markets global equity fund to hold as part of your portfolio,

- want a long-term investment,
- can handle the volatility of stock markets, including emerging and frontier markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series D	16	52	91	206
Series F	13	42	74	168
Series FB	14	43	76	173
Series PW	23	73	128	291
Series PWFB	12	38	66	150

## MACKENZIE EMERGING MARKETS FUND

### Fund Details

<b>Type of Fund</b>	Emerging Markets Equity Fund
<b>Start Date</b>	June 5, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	June 5, 2018
Series AR	June 5, 2018
Series D	June 5, 2018
Series F	June 5, 2018
Series FB	June 5, 2018
Series O	June 5, 2018
Series PW	June 5, 2018
Series PWR	September 28, 2018
Series PWFB	June 5, 2018
Series PWX	June 5, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans
<b>Sub-Advisor</b>	Mackenzie Investments Corporation, Boston, Massachusetts

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide 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.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The investment approach follows a core investment style, looking for companies that are undervalued, of high quality and have good growth prospects. The portfolio manager uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement. The portfolio manager employs fundamental ideas in a disciplined, risk-aware manner. The portfolio invests in large, mid-cap, and small-cap emerging and frontier market stocks. Frontier markets are countries with investable stock markets that are less established than those in emerging markets.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in securities of emerging market countries, which subjects the Fund to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, three investors held 53.42%, 18.02% and 13.47%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium to high-risk, emerging markets global equity fund to hold as a key part of your portfolio,
- want a medium to long-term investment,
- can handle the volatility of stock markets, including emerging and frontier markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

## MACKENZIE FLOATING RATE INCOME FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	April 30, 2013
Units Offered	Series Start Date
Series A	May 6, 2013
Series AR	October 21, 2013
Series D	March 19, 2014
Series F	May 9, 2013
Series F6*	July 8, 2013
Series FB	October 26, 2015
Series O	June 7, 2013
Series PW	October 16, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	December 9, 2013
Series S6*	June 26, 2013
Series SC	May 7, 2013
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5 and Series S6 will be renamed Series S5, and the fixed rate distributions will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to generate current income.

The Fund invests primarily in floating rate debt obligations and other floating rate debt instruments of issuers located anywhere in the world.

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

#### Investment Strategies

The Fund may invest in floating rate debt instruments of issuers rated below investment grade, which are those with a credit rating of below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization. These instruments may include senior loans which have seniority in a company's structure with the loans generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors. The Fund may also invest in

high-yield, lower-rated debt securities and unrated debt instruments. The portfolio manager may vary the weighted average credit quality.

The investment approach employs fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the issuers of the securities in the portfolio by a number of factors including industry and sector.

Most floating rate debt instruments pay interest at an established base lending rate that resets periodically plus a fixed percentage rate. The base lending rate may be the London Interbank Offered Rate (LIBOR), Bankers' Acceptances (BA), a prime rate or another base lending rate used by commercial banks or lenders.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in debt instruments, which subjects the Fund to market risk. Floating or fixed rate instruments are subject to company risk, credit risk, interest rate risk, and prepayment risk.

Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans	●		
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 16.44% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for the income potential of floating rate instruments linked to interest rate changes,
- are looking for a low- to medium-risk, current-income fund to hold as part of your portfolio,
- are looking to diversify your fixed-income holdings,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
PWT6	6%
S6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	62	109	248
Series AR	20	64	112	256

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series D	13	42	73	167
Series F	10	32	56	129
Series F6	10	31	54	123
Series FB	10	32	56	129
Series O	0	0	0	0
Series PW	14	45	79	180
Series PWR*	-	-	-	-
Series PWFB	9	28	50	113
Series PWT6	15	47	82	186
Series PWX	0	0	0	0
Series S6	17	52	91	208
Series SC	16	51	90	205

\* No Series PWR securities were issued as of March 31, 2018.



## MACKENZIE GLOBAL CREDIT OPPORTUNITIES FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	April 26, 2017
Units Offered	Series Start Date
Series A	April 26, 2017
Series AR	April 26, 2017
Series D	April 26, 2017
Series F	April 26, 2017
Series FB	April 26, 2017
Series O	April 26, 2017
Series PW	April 26, 2017
Series PWR	September 28, 2018
Series PWFB	April 26, 2017
Series PWX	April 26, 2017
Series SC	April 26, 2017
Registered Plan Qualified	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to generate a high level of income with the potential for long-term capital growth by investing primarily in higher yielding corporate and government fixed income securities and instruments of issuers anywhere in the world.

The Fund will employ a flexible approach, allocating assets across credit quality, duration, structures, sectors, currencies and countries.

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

#### Investment Strategies

The portfolio manager will employ fundamental credit analysis in selecting fund's holdings with the flexibility to take advantage of relative value opportunities that exist in the global fixed income space. The Fund may invest up to 100% of its fixed income exposure in any one sector, and has the flexibility to invest in a wide variety of assets from anywhere in the world including government bonds, corporate bonds (investment-grade and non-investment-grade), preferred shares, and loans.

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund may invest in securities that have a credit rating below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and

recovery value will also be used to value the opportunity. The Fund may also invest in mortgage- and asset-backed securities; preferred shares; convertible securities; floating rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or LIBOR.

The Fund may invest in senior loans which have seniority in a company's structure with the loans generally secured against the issuing company's assets or other collateral. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.

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.

Generally, the Fund will not invest more than 15% of its assets in equity investments, in addition to any preferred shares it may hold.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?" Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, four investors held 10.36%, 29.94%, 15.38% and 10.62%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-to-medium-risk, global fixed-income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

The Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	64	113	257
Series AR	21	65	115	261
Series D	14	43	76	173
Series F	10	33	58	131
Series FB	12	36	64	145
Series O	1	2	3	6
Series PW	14	46	80	182
Series PWR*	-	-	-	-
Series PWFB	10	31	54	123

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWX	1	2	3	6
Series SC	16	52	91	206

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	July 9, 2007
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	March 28, 2008
Series AR	October 15, 2013
Series D*	March 19, 2014
Series F*	July 11, 2007
Series F8*	May 21, 2008
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series I*	March 12, 2008
Series O*	July 9, 2007
Series O6*	March 27, 2013
Series PW	October 29, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	April 3, 2017
Series PWT8*	December 9, 2013
Series PWX*	November 29, 2013
Series PWX8*	May 8, 2014
Series T5*	July 9, 2007
Series T8*	July 16, 2007
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series O6 will be renamed Series O5 and the fixed rate distributions will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth and current income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. The Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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.

As well as equity securities (including common shares and preferred shares), the Fund may invest in fixed-income securities, trust securities and other securities (including convertible bonds and warrants).

Generally, the Fund will not invest more than 25% of its assets in emerging markets.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global income-oriented equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
D	5%
F	5%
F8	8%
FB5	5%
I	5%
O	5%
O6	6%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX	5%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	80	141	321
Series AR	26	82	144	327
Series D	16	51	90	205
Series F	13	42	74	169
Series F8	14	43	75	171
Series FB	14	43	76	173
Series FB5	14	43	76	173
Series I	19	59	104	236
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	23	72	126	288
Series PWR*	-	-	-	-
Series PWFB	12	37	65	149

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB5	12	38	67	152
Series PWT5	23	73	127	290
Series PWT8	22	71	124	283
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T5	26	81	142	323
Series T8	25	80	140	319

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL ENVIRONMENTAL EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	September 28, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	September 28, 2018
Series AR	September 28, 2018
Series D	September 28, 2018
Series F	September 28, 2018
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	September 28, 2018
Series FB5*	September 28, 2018
Series O	September 28, 2018
Series PW	September 28, 2018
Series PWR	September 28, 2018
Series PWFB	September 28, 2018
Series PWFB5*	September 28, 2018
Series PWX	September 28, 2018
Series PWX8*	September 28, 2018
Series T5*	September 28, 2018
Series T8*	September 28, 2018
Series PWT5*	September 28, 2018
Series PWT8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans
<b>Sub-Advisor</b>	Greenchip Financial Corp., Toronto, Ontario  Mackenzie Investments is responsible for the currency hedging strategy of this Fund.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing primarily in listed equity securities of issuers located anywhere in the world that operate in the environmental economy. The Manager seeks to achieve the Fund's investment objective by identifying undervalued securities that will benefit from the long-term trends of changing demographics, resource scarcity, and environmental degradation.

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

#### Investment Strategies

To achieve the investment objectives, the sub-advisor utilizes strong fundamental analysis to identify, select and monitor investments. The Fund will generally maintain a concentrated portfolio of 30-35 companies whose revenues are generated selling environmentally superior products and services. The Fund invests primarily in environmental sectors which include:

- **Clean Energy** – This sector includes companies involved in power development, including the manufacturing, installation, generation, and distribution of wind, solar photovoltaic, solar thermal, geothermal, biomass, hydro power, and other non-fossil based energy sources.
- **Energy Efficiency** – The energy efficiency sector consists of companies that offer products and/or services to improve the efficiency of energy use in buildings and industrial applications. The sector includes advanced lighting, heating and cooling, power management technologies, and automation and drives.
- **Clean Technology** – The clean technology sector consists of knowledge-based companies whose products and services reduce resource consumption and pollution. The sector includes waste management services and pollution control, software and logistics, advanced materials, advanced meters and other forms of industrial efficiency.
- **Water** – The water sector is comprised primarily of filtration and purification technologies, utilities, infrastructure businesses and technologies, and processes that reduce water waste and/or consumption.
- **Sustainable Agriculture** – This sector focuses on sustainable agriculture and food and beverage companies that use less water, energy, fertilizer, hormones, antibiotics and pesticides to grow, harvest, distribute and/or retail such food.
- **Transportation** – Companies related to mass transportation and transportation efficiency technologies.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objectives. There will be no duplication of management fees, incentive fees or sales charges between the funds.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the **"Introduction to Part B– What Does the Fund Invest In?"** section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;

- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund that invests in companies that invest in the environmental economy to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWX8	8%
T5	5%
T8	8%
PWT5	5%
PWT8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**



**confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

This information is not available because the Fund is new.

## MACKENZIE GLOBAL EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	September 17, 1998
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	September 17, 1998
Series AR	May 9, 2018
Series D	February 12, 2014
Series F	December 6, 1999
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series I	October 25, 1999
Series O	June 28, 2000
Series PW	October 17, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	September 28, 2018
Series PWT5*	September 28, 2018
Series PWT8*	September 28, 2018
Series PWX	May 13, 2014
Series PWX8*	September 28, 2018
Series T5*	September 28, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities issued by companies of any size, anywhere in the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The Fund's portfolio management team takes advantage of market inefficiencies and investor behavior by applying a rules-based approach to investing in global equities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%

Fixed Rate Distribution Series	Distribution Rate
PWFB5	5%
PWT5	5%
PWT8	8%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series AR*	-	-	-	-
Series D	17	53	92	210
Series F	14	43	76	172
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	14	44	77	175
Series FB5*	-	-	-	-
Series I	18	56	99	224
Series O	0	0	0	0
Series PW	23	73	129	293
Series PWR*	-	-	-	-
Series PWFB	11	36	63	143
Series PWFB5*	-	-	-	-
Series PWT5*	-	-	-	-
Series PWT8	24	74	130	297
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T5*	-	-	-	-
Series T8*	-	-	-	-

\* No Series AR, F5, F8, FB5, PWR, PWFB5, PWT5, PWX8, T5 or T8 securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL GROWTH CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	December 21, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	December 21, 2000
Series AR	May 9, 2018
Series D	March 19, 2014
Series F	May 14, 2004
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series G	March 5, 2008
Series O	November 25, 2003
Series PW	February 3, 2014
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	September 28, 2018
Series PWT5*	September 28, 2018
Series PWT8*	September 12, 2014
Series PWX	March 28, 2014
Series T5*	September 28, 2018
Series T8*	May 6, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth over the longer term by investing primarily in a broad range of global equity securities.

The Fund primarily invests in developed markets but, from time to time, may invest in emerging markets.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### Investment Strategies

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.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, two investors held 21.60% and 24.00%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
T5	5%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	323
Series AR*	-	-	-	-
Series D	16	50	88	201
Series F	14	43	76	173
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	15	47	82	186
Series FB5*	-	-	-	-
Series G	21	65	114	260
Series O	0	0	1	1
Series PW	23	73	128	291
Series PWR*	-	-	-	-
Series PWFB	12	38	67	153
Series PWFB5*	-	-	-	-
Series PWT5*	-	-	-	-
Series PWT8	24	74	130	297
Series PWX	0	0	1	1
Series T5*	-	-	-	-
Series T8	26	81	142	323

\* No Series AR, F5, F8, FB5, PWR, PWFB5, PWT5 or T5 securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL LEADERSHIP IMPACT FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 16, 2017
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 16, 2017
Series AR	October 16, 2017
Series D	October 16, 2017
Series F	October 16, 2017
Series F5*	September 28, 2018
Series F8*	October 16, 2017
Series FB	October 16, 2017
Series FB5*	October 16, 2017
Series O	October 16, 2017
Series PW	October 16, 2017
Series PWR	September 28, 2018
Series PWFB	October 16, 2017
Series PWFB5*	October 16, 2017
Series PWT5*	September 28, 2018
Series PWT8*	October 16, 2017
Series PWX	October 16, 2017
Series PWX8*	October 16, 2017
Series T5*	September 28, 2018
Series T8*	October 16, 2017
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Pax Ellevest Management LLC

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies that promote gender diversity and women's leadership, anywhere in the world.

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

#### Investment Strategies

To achieve the investment objectives, the sub-advisor will invest in equity securities based on, but not limited to, the following criteria:

- Representation of women on board of directors
- Representation of women in executive management
- Female CEO
- Female CFO

- Signatories to Women's Empowerment Principles – which are a set of principles offering guidance on how to empower women in the workplace, marketplace and community. They are the result of a collaboration between the United Nations Entity for Gender Equality and the Empowerment of Women and the United Nations Global Compact.

The investment portfolio of the Fund will generally include equity securities that are constituents of the Pax Global Women's Leadership Index, however, the sub-advisor will seek to optimize the components of the index by overweighting exposure to companies that have, in the opinion of the sub-advisor, more highly favourable gender leadership characteristics.

The Pax Global Women's Leadership Index is a customized market-weighted index that consists of equity securities of issuers organized or operating anywhere in the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs. These issuers show an understanding of the potential business advantages associated with greater gender diversity. Issuers included in the Pax Global Women's Index are selected and rated by the Sub-advisor. In addition, the companies that comprise the index are required to meet certain environmental, social and governance, and/or sustainability thresholds. These thresholds include an exclusion for companies within the tobacco industry and weapons manufacturers.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in global equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series

As at September 7, 2018, one investor held 20.20% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund that invests in companies that promote gender diversity, to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	65	114	260
Series AR	21	67	117	267

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series D	12	36	64	145
Series F	8	27	47	107
Series F5*	-	-	-	-
Series F8	8	25	45	102
Series FB	9	29	51	116
Series FB5	9	29	51	116
Series O	0	0	0	0
Series PW	19	59	104	237
Series PWR*	-	-	-	-
Series PWFB	8	26	46	106
Series PWFB5	8	26	46	106
Series PWT5*	-	-	-	-
Series PWT8	20	63	110	250
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T5*	-	-	-	-
Series T8	21	65	114	260

\* No Series F5, PWR, PWT5 or T5 securities were issued as of March 31, 2018.



## MACKENZIE GLOBAL RESOURCE CLASS

### Fund Details

Type of Fund	Sector Fund
Start Date	October 26, 2000
Shares Offered	Series Start Date
Series A	October 26, 2000
Series D	January 2, 2014
Series F	October 23, 2001
Series FB	October 26, 2015
Series O	October 2, 2001
Series PW	December 30, 2013
Series PWFB	April 3, 2017
Series PWX	October 31, 2013
Registered Plan Qualified	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth primarily from investment in shares of companies operating anywhere in the world in the energy and natural resources industries.

At least three different countries will usually be represented in the Fund's overall portfolio holdings.

Any proposed change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows various strategies including

- investing in companies expected to increase shareholder value through successful exploration and development;
- seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets;
- taking advantage of commodity prices and emphasizing natural resource sectors and/or individual companies which are out of favour but offer recovery potential over a 1 to 3-year period; and
- reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive.

The Fund generally maintains a mix of smaller- and larger-capitalization companies, diversified by commodity and by country.

The Fund may invest up to 10% of its assets directly in precious metals including gold, silver and/or platinum.

The Fund has obtained regulatory approval permitting it to invest up to 10% of its total assets in precious metals. Please see the

"Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Bank of Nova Scotia is the sub-custodian of the Fund's gold, silver, platinum and palladium bullion. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- engage in short selling.

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.

### What are the Risks of Investing in the Fund?

Direct purchases of gold, silver, platinum and palladium bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

This Fund invests in equities of a single sector or industry, which subjects the Fund to market risk. This focus subjects the Fund to volatility, commodity risk, and concentration risk. The value of natural resources companies may fluctuate with respect to real and perceived inflationary trends, international commodity price factors and various political developments, irrespective of the companies' own operations. In addition, the resource sector has historically been more volatile than other sectors of the global economy, and the Fund's returns will likely show similar volatility. The Fund's investments in precious metals are subject to special risk considerations, including substantial price fluctuations over short periods of time. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity	●		
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a high-risk, global resource sector equity fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock and commodity markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	324
Series D	17	52	92	209
Series F	14	43	76	172
Series FB	14	45	79	180
Series O	0	1	1	3
Series PW	23	73	128	291
Series PWFB	12	39	68	154
Series PWX	0	1	1	3

## MACKENZIE GLOBAL SMALL CAP CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 26, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 26, 2000
Series D	December 19, 2013
Series F	October 26, 2001
Series F8*	June 1, 2018
Series FB	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
Series PWT8*	April 3, 2017
Series T8*	July 15, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth by investing primarily in equity securities of small- and mid-capitalization companies anywhere in the world.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The fund pursues long-term capital growth by investing in a portfolio of equity securities of global companies. The portfolio manager uses a quantitative approach to stock selection and portfolio construction, based on the fundamental factors that research has shown to expose market inefficiencies and contribute most to risk and return. The portfolio manager aims to take advantage of these market inefficiencies and investor behavior by applying a quantitative, systematic process to investing in global equities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

Depending on market conditions, the portfolio manager’s investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, higher portfolio turnover rates can increase the Fund’s trading expenses, but should not increase the likelihood that you will receive taxable capital gains from the Fund.

There is no proven relationship between high turnover rate and the performance of a mutual fund.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in equities offered by small companies, which subjects the Fund to market risk. Small company securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 23.62% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Global Small Cap Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F8	8%
PWT8	8%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	324
Series D	16	50	88	200
Series F	14	43	76	172
Series F8*	-	-	-	-
Series FB	15	47	82	187
Series PW	23	73	128	291
Series PWFB	12	37	64	146
Series PWT8	23	72	127	289
Series T8	25	79	139	315

\* No Series F8 securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL SMALL CAP FUND

### Fund Details

Type of Fund	Global Equity Fund
Start Date	May 24, 1973
Units Offered	Series Start Date
Series A	May 24, 1973
Series D	December 30, 2013
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	April 1, 2005
Series O	January 2, 2001
Series PW	October 15, 2013
Series PWFB	April 3, 2017
Series PWX	February 18, 2014
Registered Plan Qualified	Yes

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth by investing primarily in equity securities of small- and mid-capitalization companies anywhere in the world.

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

#### Investment Strategies

The fund pursues long-term capital growth by investing in a portfolio of equity securities of global companies. The portfolio manager uses a quantitative approach to stock selection and portfolio construction, based on the fundamental factors that research has shown to expose market inefficiencies and contribute most to risk and return. The portfolio manager aims to take advantage of these market inefficiencies and investor behavior by applying a quantitative, systematic process to investing in global equities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in equities offered by small companies, which subjects the Fund to market risk. Small company securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Tracking			●

As at September 7, 2018, one investor held 55.45% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,

- want a long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	139	317
Series D	16	51	90	204
Series F	14	43	75	171
Series FB	14	46	80	182
Series G	20	62	109	248
Series O	0	0	0	0
Series PW	23	73	129	293
Series PWFB	12	38	67	153
Series PWX	0	0	0	0

## MACKENZIE GLOBAL STRATEGIC INCOME FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	September 29, 2006
Units Offered	Series Start Date
Series A*	March 31, 2008
Series AR	November 3, 2014
Series D*	March 19, 2014
Series F*	October 23, 2006
Series F8*	June 1, 2018
Series FB*	October 26, 2015
Series O*	November 24, 2006
Series O6*	January 12, 2016
Series PW*	October 30, 2013
Series PWR	September 28, 2018
Series PWFB*	April 3, 2017
Series PWT5*	April 3, 2017
Series PWT8*	December 16, 2013
Series PWX*	June 30, 2014
Series PWX8*	February 6, 2015
Series T5*	October 23, 2006
Series T8*	September 28, 2018
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series O6 will be renamed Series O5 and the fixed rate distribution will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all

types of fixed-income securities from around the world, including but not limited to: high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) and are sometimes non-rated, investment grade corporate and government bonds, and floating-rate instruments.

The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts ("REITs"), royalty and resource trusts, utilities and infrastructure trusts). Depending on market conditions, the Fund may also invest a portion of its assets in equity securities that are not income-oriented.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	5%
D	5%
F	5%
F8	8%
FB	5%
O	5%
O6	6%
PW	5%
PWFB	5%
PWT5	5%
PWT8	8%
PWX	5%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, Series AR and PWR, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion.



**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	74	130	297
Series AR	24	76	132	302
Series D	14	46	80	182
Series F	12	36	64	145
Series F8*	-	-	-	-
Series FB	12	38	66	150
Series O	0	0	0	0
Series O6	0	0	0	0

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	22	69	121	275
Series PWR*	-	-	-	-
Series PWFB	11	34	59	135
Series PWT5	22	69	121	275
Series PWT8	22	69	120	274
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T5	24	75	131	298
Series T8*	-	-	-	-

\* No Series F8, PWR or T8 securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL SUSTAINABILITY AND IMPACT BALANCED FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date</b>	October 16, 2017
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 16, 2017
Series AR	October 16, 2017
Series D	October 16, 2017
Series F	October 16, 2017
Series F5*	October 16, 2017
Series F8*	October 16, 2017
Series FB	October 16, 2017
Series FB5*	October 16, 2017
Series O	October 16, 2017
Series PW	October 16, 2017
Series PWR	September 28, 2018
Series PWFB	October 16, 2017
Series PWFB5*	October 16, 2017
Series PWT5*	October 16, 2017
Series PWT8*	October 16, 2017
Series PWX	October 16, 2017
Series PWX8*	October 16, 2017
Series T5*	October 16, 2017
Series T8*	October 16, 2017
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	Rockefeller & Co. LLC is responsible for investing the equity portion of the Fund. Mackenzie Investments is responsible for investing the fixed-income portion of the Fund.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide a combination of income and capital appreciation by investing primarily in fixed-income and/or equity securities of issuers anywhere in the world. The Fund follows an approach to investing that focusses on sustainable and responsible issuers.

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

#### Investment Strategies

The Fund follows an approach to investing that focuses on sustainable and responsible issuers. To achieve the Fund's investment objectives, the fixed-income portfolio manager will combine qualitative, quantitative, and fundamental research with the analysis of environmental, social, and governance ("ESG") factors into investment selection. The integration of ESG factors into research provides additional insights into sustainability and social responsibility of issuers.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, capital structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities from around the world, including but not limited to: high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) and are sometimes non-rated, investment grade corporate and government bonds, and floating-rate instruments.

With regard to equities, portfolio companies will be selected based on the sub-advisor's fundamental, sector-based analysis of the company's current and prospective financial condition as well as the sub-advisor's ESG analysis that seeks to evaluate the potential environmental, social and governance impacts and risks of a company, how well the company manages these impacts and the company's willingness and ability to take a leadership position in implementing best practices.

The Fund will pursue a flexible approach to investing in equities and/or fixed-income securities. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "**What are the General Risks of Investing in a Mutual Fund?**" Please see the "**Introduction to Part B – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described

in the “Introduction to Part B – What Does the Fund Invest In?” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 52.76% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced fund that invests in companies focused on socially responsible investing to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%

Fixed Rate Distribution Series	Distribution Rate
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	76	132	302
Series AR	23	74	129	294
Series D	14	46	80	182
Series F	11	35	62	140
Series F5	11	34	60	136

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F8	11	34	60	136
Series FB	12	39	68	155
Series FB5	13	40	69	158
Series O	0	0	0	0
Series PW	23	71	125	284
Series PWR*	-	-	-	-
Series PWFB	11	34	60	138
Series PWFB5	11	34	60	138
Series PWT5	22	71	124	281
Series PWT8	22	71	124	281
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T5	24	76	132	302
Series T8	22	71	124	281

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL TACTICAL BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	April 8, 2014
Units Offered	Series Start Date
Series A	April 23, 2014
Series AR	November 13, 2014
Series D	April 23, 2014
Series F	April 23, 2014
Series F6*	January 29, 2015
Series FB	October 26, 2015
Series O	May 23, 2014
Series PW	April 30, 2014
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	July 23, 2014
Series S6*	June 24, 2014
Series SC	April 23, 2014
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series F6 will be renamed Series F5 and Series PWT6 will be renamed Series PWT5 and Series S6 will be renamed Series S5, and the fixed rate distributions will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund aims to generate income by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

The Fund also seeks to achieve long-term capital growth by investing in fixed-income securities and other investments.

The Fund will employ a flexible approach, allocating assets across credit quality, structures, sectors, currencies and countries.

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

#### Investment Strategies

The investment approach follows a value investment style maximizing the relative value for risk around the world. The Fund has the flexibility to invest across all fixed-income credit qualities and can invest in a wide variety of assets from anywhere in the world including government bonds, high yield bonds and loans. The Fund can allocate to assets across structures, sectors, currencies and

countries. The Fund may invest up to 100% of its net assets in any one sector.

The Fund may invest in securities that have a credit rating below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity.

The Fund actively manages its foreign currency exposure but is expected to be predominantly hedged back to the Canadian dollar for the majority of the time.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "**What are the General Risks of Investing in a Mutual Fund?**" Please see the "**Introduction to Part B – What Does the Fund Invest In?**" section of this simplified prospectus for more details regarding this regulatory approval.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, global fixed-income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
PWT6	6%
S6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	63	110	251
Series AR	20	64	112	255
Series D	13	41	72	163
Series F	10	32	56	129
Series F6	10	33	58	131
Series FB	10	33	57	130

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O	0	0	1	1
Series PW	15	46	81	185
Series PWR*	-	-	-	-
Series PWFB	9	28	50	113
Series PWT6	14	45	78	178
Series PWX	0	0	1	1
Series S6	17	52	91	208
Series SC	16	52	91	206

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE GLOBAL TACTICAL INVESTMENT GRADE BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	May 1, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	May 20, 2015
Series AR	August 31, 2015
Series D	May 20, 2015
Series F	May 20, 2015
Series FB	October 26, 2015
Series O	July 15, 2015
Series PW	May 20, 2015
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	August 21, 2015
Series SC	May 20, 2015
Registered Plan Qualified	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund aims to generate income with an emphasis on capital preservation by investing primarily in a diversified portfolio of investment-grade fixed-income securities issued by companies or governments of any size, anywhere in the world.

Any change to the investment objectives must be approved by a majority of the votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment approach follows a value investment style maximizing the relative value for risk around the world. The Fund has the flexibility to invest across all fixed-income credit qualities and can invest in a wide variety of assets from anywhere in the world including government bonds, high yield bonds and loans. The Fund can allocate to assets across structures, sectors, currencies and countries. The Fund may invest up to 100% of its net assets in any one sector.

The Fund may invest up to 10% of its assets in fixed-income securities of issuers rated below investment grade and will maintain an overall weighted average credit quality of "A-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. Below investment grade refers to a credit rating below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity.

The Fund actively manages its foreign currency exposure but is expected to be predominantly hedged back to the Canadian dollar for the majority of the time.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.



## What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, three investors held 10.62%, 17.78% and 29.25%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, global fixed-income fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

## Distribution Policy

Refer to the “Introduction To Part B – Distribution Policy” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	19	59	104	237
Series AR	19	58	102	233
Series D	12	39	68	154
Series F	9	30	52	118
Series FB	10	31	55	125
Series O	0	0	1	1
Series PW	14	44	77	175
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWX	0	0	1	1
Series SC	16	49	86	196

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE GOLD BULLION CLASS

### Fund Details

Type of Fund	Sector Fund
Start Date	January 4, 2010
Shares Offered	Series Start Date
Series A	January 4, 2010
Series D	March 19, 2014
Series F	January 8, 2010
Series FB	October 26, 2015
Series O	January 7, 2010
Series PW	October 21, 2013
Series PWFB	April 3, 2017
Series PWX	December 20, 2013
Registered Plan Qualified	Yes
Sub-Custodian	The Bank of Nova Scotia (for the Fund's bullion)

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term growth of capital by investing primarily, directly or indirectly, in gold.

The Fund may also invest, from time to time, directly or indirectly, in silver, platinum, palladium and/or equity securities of companies which produce or supply precious metals.

Any change to the fundamental investment objectives must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The Fund will invest from 80% to 100% of its net asset value, taken at the market value at the time of investment, in gold bullion and/or permitted gold certificates (as such term is defined in securities legislation).

The Fund may invest an aggregate of up to 20% of its net assets, taken at the market value thereof at the time of investment, in silver bullion, platinum bullion, palladium bullion, derivatives of which the underlying interest is silver, platinum or palladium, silver certificates, platinum certificates, palladium certificates and/or equity securities of companies which produce or supply precious metals, provided that no more than 10% of the Fund's net asset value, taken at market value at the time of investment, will be invested in any one of silver, platinum or palladium (including derivatives or certificates).

The Fund has obtained regulatory relief permitting it to invest up to 100% of its net asset value, taken at the time of investment, in gold and/or permitted gold certificates and an aggregate of up to 20% of its net asset value, taken at market value at the time of investment in silver, platinum, palladium. The Bank of Nova Scotia is the sub-custodian of the Fund's gold, silver, platinum and palladium bullion.

Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

### What are the Risks of Investing in the Fund?

The Fund will invest a significant portion of its assets in gold and/or permitted gold certificates and will invest all of its assets in precious metals, certificates representing precious metals, equity securities of companies that produce or supply precious metals and other instruments designed to achieve exposure to precious metals or companies that produce or supply precious metals. This subjects the Fund to market risk.

Precious metals prices are affected by supply and demand and global economic conditions. The Fund's direct investments in precious metals and certificates representing precious metals are subject to special risk considerations, including substantial price fluctuations over short periods of time. In addition, the value of equity securities included in the Fund's portfolio could fluctuate substantially as a result of fluctuations in precious metals prices, regardless of the company's own financial situation. The Fund is also subject to foreign currency risk.

Direct purchases of gold, silver, platinum and palladium bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

Permitted gold certificates and certificates representing silver, platinum or palladium entitle the holder to request the issuer of the certificate to deliver the quantity of bullion specified in the certificate. To the extent that the Fund holds such certificates, it is subject to the risk that the issuer of the certificate may become bankrupt or otherwise cease to carry on business and the Fund may therefore have difficulty obtaining physical possession of the bullion represented by the certificates.

The following table shows which of the other risks that are generally applicable to mutual funds, described starting on page 2, apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity	●		
Company		●	
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets		●	
High Yield Securities			●
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, two investors held 10.25% and 11.50%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium- to high-risk, gold sector fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of gold prices.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	324
Series D	17	53	92	210
Series F	14	43	76	173
Series FB	14	45	79	180
Series O	2	6	10	23
Series PW	25	78	136	310
Series PWFB	14	44	77	175
Series PWX	2	6	10	23

## MACKENZIE GROWTH ETF PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	January 29, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 29, 2018
Series AR	January 29, 2018
Series D	January 29, 2018
Series F	January 29, 2018
Series F5*	January 29, 2018
Series F8*	September 28, 2018
Series FB	January 29, 2018
Series FB5*	January 29, 2018
Series O	January 29, 2018
Series PW	January 29, 2018
Series PWR	September 28, 2018
Series PWFB	January 29, 2018
Series PWFB5*	January 29, 2018
Series PWT5*	January 29, 2018
Series PWT8*	September 28, 2018
Series PWX	January 29, 2018
Series PWX5*	January 29, 2018
Series T5*	January 29, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation and some income.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 70% - 90% equity securities
- 10% - 30% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- investment style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, managed by Mackenzie, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the ups and downs of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

confuse these distributions with the Fund's rate of return or the yield of its portfolio.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	64	112	255
Series AR	21	65	114	259
Series D	11	36	63	143
Series F	8	27	47	107
Series F5	8	27	47	107
Series F8*	-	-	-	-
Series FB	9	28	49	112

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB5	9	28	49	112
Series O	0	0	0	0
Series PW	19	61	107	243
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWFB5	8	26	46	106
Series PWT5	19	61	107	245
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX5	0	0	0	0
Series T5	20	64	113	257
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE GROWTH FUND

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	October 2, 1967
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 2, 1967
Series D	December 17, 2013
Series F	December 6, 1999
Series FB	October 26, 2015
Series G	April 1, 2005
Series O	October 8, 2002
Series PW	October 29, 2013
Series PWFB	April 3, 2017
Series PWX	February 18, 2014
<b>Registered Plan Qualified</b>	Yes

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth, while maintaining a commitment to protection of its capital, by investing mainly in equity securities of Canadian companies.

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

#### Investment Strategies

The investment approach follows a growth investment style, looking for companies believed to be growing at faster-than-market rates whose share prices may be expected to follow suit. The portfolio manager uses a quantitative approach to stock selection and portfolio construction, based on the fundamental factors that research has shown to expose market inefficiencies and contribute most to risk and return. The portfolio manager aims to take advantage of these market inefficiencies and investor behavior by applying a quantitative, systematic process to investing in global equities.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-to-high-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	138	314
Series D	17	53	92	210
Series F	14	43	75	171
Series FB	14	45	79	180
Series G	19	61	107	245
Series O	0	0	1	1
Series PW	22	71	124	283
Series PWFB	12	37	64	146
Series PWX	0	0	1	1



## MACKENZIE HIGH DIVERSIFICATION CANADIAN EQUITY CLASS

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	June 27, 2016
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	June 27, 2016
Series AR	June 27, 2016
Series D	June 27, 2016
Series F	June 27, 2016
Series F5*	June 27, 2016
Series F8*	September 28, 2018
Series FB	June 27, 2016
Series FB5*	June 27, 2016
Series O	June 27, 2016
Series PW	June 27, 2016
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	June 27, 2016
Series PWT8*	September 28, 2018
Series PWX	June 27, 2016
Series PWX5*	June 27, 2016
Series T5*	June 27, 2016
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth by investing in equity securities of Canadian companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.

The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification Canada Index (the “**TOBAM Index**”), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 Canada Index ETF. The TOBAM Index aims to create

a more diversified Canadian 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 in Canada 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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

Generally, the Fund does not intend to invest in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

## What are the Risks of Investing in the Fund?

This Fund invests in Canadian equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF	●		
Foreign Currency			●
Foreign Markets			●
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	66	115	262
Series AR	21	67	117	267
Series D	12	37	65	148
Series F	9	28	49	111
Series F5	9	28	50	113
Series F8*	-	-	-	-
Series FB	9	30	52	118
Series FB5	10	30	53	121

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O	0	1	1	3
Series PW	20	63	111	252
Series PWR*	-	-	-	-
Series PWFB	9	27	48	109
Series PWFB5	9	27	48	109
Series PWT5	20	63	110	250
Series PWT8*	-	-	-	-
Series PWX	0	1	1	3
Series PWX5	0	1	1	3
Series T5	21	67	117	266
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE HIGH DIVERSIFICATION EMERGING MARKETS EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Emerging Markets Equity Fund
<b>Start Date</b>	June 13, 2016
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 25, 2017
Series AR	January 25, 2017
Series D	January 25, 2017
Series F	January 25, 2017
Series F5*	January 25, 2017
Series F8*	September 28, 2018
Series FB	January 25, 2017
Series FB5*	January 25, 2017
Series O	January 25, 2017
Series PW	January 25, 2017
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	January 25, 2017
Series PWT8*	September 28, 2018
Series PWX	January 25, 2017
Series PWX5*	January 25, 2017
Series T5*	January 25, 2017
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth by investing in equity securities of companies in emerging markets. The Fund will invest in a manner that aims to enhance the diversification of its investments.

The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification Emerging Index (the "TOBAM Index"), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 Emerging Markets Index ETF. The TOBAM Index aims to create a more diversified emerging markets 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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

## What are the Risks of Investing in the Fund?

This Fund invests in securities of emerging market countries, which subjects the Fund to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity	●		
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-to-high-risk, emerging markets global equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock and emerging markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	66	116	265
Series AR	21	66	115	262
Series D	12	37	65	148
Series F	9	29	50	114
Series F5	9	29	51	116
Series F8*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	10	31	54	123
Series FB5	10	31	54	123
Series O	0	1	2	4
Series PW	20	64	111	253
Series PWR*	-	-	-	-
Series PWFB	9	28	49	112
Series PWFB5	9	28	49	112
Series PWT5	20	64	111	253
Series PWT8*	-	-	-	-
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series T5	21	67	117	267
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE HIGH DIVERSIFICATION EUROPEAN EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	September 8, 2016
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	September 8, 2016
Series AR	September 8, 2016
Series D	September 8, 2016
Series F	September 8, 2016
Series F5*	September 8, 2016
Series F8*	September 28, 2018
Series FB	September 8, 2016
Series FB5*	September 8, 2016
Series O	September 8, 2016
Series PW	September 8, 2016
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	September 8, 2016
Series PWT8*	September 28, 2018
Series PWX	September 8, 2016
Series PWX5*	September 8, 2016
Series T5*	September 8, 2016
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth by investing in equity securities of companies in developed European markets. The Fund will invest in a manner that aims to enhance the diversification of its investments.

The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification Developed Europe Index (the "**TOBAM Index**"), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 Developed Europe Index ETF. The TOBAM Index aims to create a more diversified European 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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "**Fund of Funds**" disclosure under "**Fees and Expenses**".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors).

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.

## What are the Risks of Investing in the Fund?

This Fund invests in European equity securities, which subjects the Fund to market risk. As a specialized regional equity fund, the Fund may be subject to greater volatility and concentration risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, European equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	67	117	266
Series AR	22	68	119	271
Series D	12	38	67	152
Series F	9	29	51	116
Series F5	9	29	51	116
Series F8*	-	-	-	-



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	10	31	54	123
Series FB5	10	31	54	123
Series O	1	2	3	6
Series PW	20	64	112	255
Series PWR*	-	-	-	-
Series PWFB	9	28	49	112
Series PWFB5	9	28	49	112
Series PWT5	20	64	112	256
Series PWT8*	-	-	-	-
Series PWX	0	1	2	5
Series PWX5	1	2	3	6
Series T5	21	67	117	266
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE HIGH DIVERSIFICATION GLOBAL EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	September 8, 2016
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	September 8, 2016
Series AR	September 8, 2016
Series D	September 8, 2016
Series F	September 8, 2016
Series F5*	September 8, 2016
Series F8*	September 28, 2018
Series FB	September 8, 2016
Series FB5*	September 8, 2016
Series O	September 8, 2016
Series PW	September 8, 2016
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	September 8, 2016
Series PWT8*	September 28, 2018
Series PWX	September 8, 2016
Series PWX5*	September 8, 2016
Series T5*	September 8, 2016
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

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.

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 "TOBAM Index"), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

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.

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 "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

## What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	65	114	260
Series AR	21	68	119	270
Series D	12	37	65	149
Series F	9	29	50	114
Series F5	9	29	51	116
Series F8*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	10	31	54	122
Series FB5	10	31	54	122
Series O	0	1	2	4
Series PW	20	63	110	251
Series PWR*	-	-	-	-
Series PWFB	9	28	49	112
Series PWFB5	9	28	49	112
Series PWT5	20	64	111	253
Series PWT8*	-	-	-	-
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series T5	21	67	117	267
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE HIGH DIVERSIFICATION INTERNATIONAL EQUITY FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	September 8, 2016
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	September 8, 2016
Series AR	September 8, 2016
Series D	September 8, 2016
Series F	September 8, 2016
Series F5*	September 8, 2016
Series F8*	September 28, 2018
Series FB	September 8, 2016
Series FB5*	September 8, 2016
Series O	September 8, 2016
Series PW	September 8, 2016
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	September 8, 2016
Series PWT8*	September 28, 2018
Series PWX	September 8, 2016
Series PWX5*	September 8, 2016
Series T5*	September 8, 2016
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisors</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth by investing in equity securities 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. The Fund will invest in a manner that aims to enhance the diversification of its investments.

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 ex North America Index (the "TOBAM Index"), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 ex North America Index ETF. The TOBAM Index aims to create a more diversified international 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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

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.

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 "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk, including equities belonging to specific regions. Equity securities are more volatile than other types of investments, such as fixed-income investments, and regional equity Funds are subject to greater volatility. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, international equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	65	114	260
Series AR	21	66	115	262
Series D	12	37	65	149
Series F	9	28	49	112
Series F5	9	28	50	113
Series F8*	-	-	-	-
Series FB	10	30	53	121
Series FB5	10	30	53	121
Series O	0	1	2	4
Series PW	20	62	109	247
Series PWR*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB	9	28	49	112
Series PWFB5	9	28	49	112
Series PWT5	20	64	111	253
Series PWT8*	-	-	-	-
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series T5	21	67	117	266
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

### Fund Details

Type of Fund	US Equity Fund
Start Date	June 27, 2016
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	June 27, 2016
Series AR	June 27, 2016
Series D	June 27, 2016
Series F	June 27, 2016
Series F5*	June 27, 2016
Series F8*	September 28, 2018
Series FB	June 27, 2016
Series FB5*	June 27, 2016
Series O	June 27, 2016
Series PW	June 27, 2016
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	June 27, 2016
Series PWT8*	September 28, 2018
Series PWX	June 27, 2016
Series PWX5*	June 27, 2016
Series T5*	June 27, 2016
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	TOBAM S.A.S. (Paris, France)

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

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.

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 "TOBAM Index"), or a substantially similar index, and may also invest in other securities and/or investment funds.

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

#### Investment Strategies

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 "TOBAM Universe", 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 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 [www.tobam.fr](http://www.tobam.fr) for more detailed information on the TOBAM Index methodology.

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.

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.

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 "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- 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).

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of



investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	21	66	115	262
Series AR	21	67	117	267
Series D	12	37	65	148
Series F	9	28	50	113
Series F5	9	29	51	116
Series F8*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	10	30	53	121
Series FB5	10	31	54	122
Series O	0	1	2	4
Series PW	20	64	113	257
Series PWR*	-	-	-	-
Series PWFB	9	28	49	112
Series PWFB5	9	28	49	112
Series PWT5	20	64	111	253
Series PWT8*	-	-	-	-
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series T5	21	67	117	266
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE INCOME FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	July 12, 1974
Units Offered	Series Start Date
Series A*	July 12, 1974
Series AR	November 27, 2013
Series D*	February 10, 2014
Series F*	December 6, 1999
Series F8*	June 1, 2018
Series FB*	October 26, 2015
Series G*	April 1, 2005
Series O*	October 30, 2002
Series PW*	October 11, 2013
Series PWR	September 28, 2018
Series PWFB*	April 3, 2017
Series PWT8*	September 28, 2018
Series PWX*	November 1, 2013
Series PWX8*	September 28, 2018
Series T8*	September 28, 2018
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities is closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

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.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 10-40% equity securities,
- 60-90% fixed-income securities, including cash and cash-equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The Canadian 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.

The foreign equity portfolio manager invests primarily in large- and mid-capitalization, publicly-traded companies, and employs a disciplined investment process to construct a portfolio of attractively valued companies that combine above-average income yields with the potential for growth.

The Fund's fixed-income investments are expected to have a weighted average credit quality of "BBB" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments. The Fund may also use derivatives for non-hedging purposes, which subjects it to derivatives risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, Canadian balanced income-oriented fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	5%
D	5%
F	5%
F8	8%
FB	5%
G	5%
O	5%
PW	5%
PWFB	5%
PWT8	8%
PWX	5%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income

for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on Series AR and PWR, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	19	61	106	242
Series AR	20	62	108	246
Series D	13	41	71	162
Series F	10	33	57	130

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F8*	-	-	-	-
Series FB	11	34	59	134
Series G	16	51	89	203
Series O	0	0	0	0
Series PW	16	50	88	200
Series PWR*	-	-	-	-
Series PWFB	10	32	55	126
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8, PWX8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE INVESTMENT GRADE FLOATING RATE FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Start Date</b>	April 8, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	April 23, 2014
Series AR	November 13, 2014
Series D	April 23, 2014
Series F	April 23, 2014
Series FB	October 26, 2015
Series O	April 28, 2014
Series PW	April 25, 2014
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWX	June 4, 2014
Series SC	April 23, 2014
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to generate current income.

The Fund invests primarily in (i) investment-grade floating rate debt obligations and other floating rate debt instruments of issuers located anywhere in the world and/or (ii) investment-grade debt obligations and other debt instruments that deliver a fixed rate of income while using interest rate swaps to deliver a floating rate of income.

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

#### Investment Strategies

The Fund may invest in debt instruments of issuers rated below investment grade, as long as the overall weighted average credit quality of the Fund's investments is "A-" or higher as rated by S&P or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.

The investment approach employs fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality.

Most floating rate debt instruments pay interest at an established base lending rate that resets periodically plus a fixed percentage rate. The base lending rate may be LIBOR, BA, a prime rate or another base lending rate used by commercial banks or lenders.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in debt instruments, which subjects the Fund to market risk. Floating or fixed rate instruments are subject to company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 16.93% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for the income potential of floating rate instruments linked to interest rate changes,

- are looking for a low-risk, current income fund to hold as part of your portfolio,
- are looking to diversify your fixed-income holdings,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not consume these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	18	55	97	220
Series AR	18	57	100	227
Series D	12	37	64	146
Series F	9	27	47	108
Series FB	8	26	46	106
Series O	0	0	0	0
Series PW	13	42	73	167
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWX	0	0	0	0
Series SC	14	45	79	181

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE IVY CANADIAN BALANCED CLASS

### Fund Details

Type of Fund	Balanced Fund
<b>Start Date</b>	September 29, 2016
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 17, 2016
Series D	October 17, 2016
Series F	October 17, 2016
Series F6*	June 1, 2018
Series F8*	October 17, 2016
Series FB	October 17, 2016
Series FB5*	October 17, 2016
Series PW	October 17, 2016
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	October 17, 2016
Series T6*	October 17, 2016
Series T8*	October 17, 2016
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equity and fixed-income securities. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

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

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Ivy Canadian Balanced Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Ivy Canadian Balanced Fund, which are described below.

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities

- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.



## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

**You may not purchase securities of this Fund within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Ivy Canadian Balanced Fund instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	72	126	288
Series D	15	47	82	186
Series F	12	38	66	150

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F6*	-	-	-	-
Series F8	12	36	64	145
Series FB	12	39	69	157
Series FB5	13	40	71	161
Series PW	17	53	93	212
Series PWFB	11	34	59	135
Series PWFB5	11	36	63	144
Series PWT6	17	54	95	217
Series PWT8	17	53	92	210
Series T6	23	72	127	289
Series T8	21	68	119	270

\* No Series F6 securities were issued as of March 31, 2018.

## MACKENZIE IVY CANADIAN BALANCED FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	October 13, 1992
Units Offered	Series Start Date
Series A	October 13, 1992
Series AR	January 18, 2017
Series D	March 19, 2014
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	December 20, 2005
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	January 2, 2001
Series O6*	November 13, 2014
Series PW	December 9, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	May 29, 2014
Series PWX	January 6, 2014
Series PWX8*	September 28, 2018
Series T6*	July 31, 2007
Series T8*	March 6, 2002
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of Canadian equity and fixed-income securities.

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

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities
- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

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.

Generally, the Fund will not invest more than 40% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;

- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income

for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	22	70	122	278
Series AR	23	71	125	285
Series D	14	45	79	180
Series F	11	36	63	144
Series F6*	-	-	-	-
Series F8	12	36	64	145
Series FB	11	36	63	144
Series FB5	12	39	68	154
Series G	19	60	106	241

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series I	17	53	92	210
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	16	51	90	205
Series PWR*	-	-	-	-
Series PWFB	10	33	58	131
Series PWFB5	11	34	60	138
Series PWT6	17	53	93	212
Series PWT8	17	53	92	210
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	22	70	123	280
Series T8	22	70	122	278

\* No Series F6, PWR or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE IVY CANADIAN FUND

### Fund Details

Type of Fund	Canadian Equity Fund
Start Date	October 13, 1992
Units Offered	Series Start Date
Series A	October 13, 1992
Series AR	May 9, 2018
Series D	December 19, 2013
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	May 16, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 4, 2005
Series I	October 25, 1999
Series O	January 2, 2001
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	January 6, 2014
Series PWX8*	September 28, 2018
Series T6*	September 4, 2007
Series T8*	April 27, 2007
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth, while maintaining a commitment to protection of its capital.

The Fund invests mainly in equity securities of high-quality large-capitalization Canadian companies.

During periods of high market valuations the Fund may maintain a significant portion of its assets in Canadian and U.S. short-term

fixed-income securities to provide capital protection while awaiting more favourable investment conditions.

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

#### Investment Strategies

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.

For the purposes of this Fund, the portfolio manager generally interprets "large capitalization" as meaning market capitalization of CDN \$1 billion or more at the time of investment.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

Generally, the Fund will not invest more than 49% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

#### What are the Risks of Investing in the Fund?

This Fund invests in Canadian equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments and the Canadian economy is more dependent on a small number of industries than

other global economies. The Fund may also invest a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, Canadian equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	138	314
Series AR*	-	-	-	-
Series D	16	51	89	203
Series F	13	42	74	169
Series F6*	-	-	-	-
Series F8	13	41	72	164

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	14	45	79	180
Series FB5	14	45	79	180
Series G	19	61	107	243
Series I	17	54	94	214
Series O	0	0	0	0
Series PW	23	71	125	285
Series PWR*	-	-	-	-
Series PWFB	11	36	63	144
Series PWFB5	12	36	64	145
Series PWT6	23	72	127	289
Series PWT8	23	71	125	285
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	25	80	140	318
Series T8	25	80	141	321

\* No Series AR, F6, PWR or PWX8 securities were issued as of March 31, 2018.



## MACKENZIE IVY EUROPEAN CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	November 8, 2002
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 8, 2002
Series D	December 17, 2013
Series F	May 9, 2003
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series O	March 2, 2004
Series PW	October 24, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	February 6, 2014
Series T6*	May 2, 2008
Series T8*	July 15, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term growth of capital by investing primarily in equity securities of European companies.

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

#### Investment Strategies

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.

The Fund's investments in these securities will be made in established European markets and may also, to a lesser extent, be made in emerging European markets.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in European equity securities, which subjects the Fund to market risk. As a specialized regional equity fund, the Fund may be subject to greater volatility and concentration risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

During the past year, the Fund's holdings of French Treasury Bill exceeded 10% of the Fund's net assets at a maximum level of 10.63%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, European equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets and investing in a single region.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series D	17	52	91	208
Series F	14	43	75	171
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	14	43	76	173
Series O	0	0	0	0
Series PW	23	73	128	291
Series PWFB	11	36	63	143
Series PWT6	24	74	130	297
Series PWT8	22	69	121	276
Series PWX	0	0	0	0
Series T6	26	82	143	326
Series T8	26	81	142	324

\* No Series F5 or F8 securities were issued as of March 31, 2018.

## MACKENZIE IVY FOREIGN EQUITY CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 26, 2000 The Fund's start date is derived from the start date of Mackenzie Ivy Foreign Equity Class (Unhedged Class). The portfolio of assets formerly referable to the Unhedged Class became referable to the Fund pursuant to a reorganization that became effective on or about October 3, 2012.
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 26, 2000
Series D	December 27, 2013
Series F	December 27, 2000
Series F6*	June 1, 2018
Series F8*	August 20, 2008
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 15, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	November 4, 2013
Series T6*	January 29, 2008
Series T8*	February 11, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth, consistent with protection of capital.

The Fund's investments are not limited geographically, but generally do not include investments in emerging markets. Securities of U.S. companies will usually form the largest percentage of assets from any geographic area within the Fund's portfolio.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

### Investment Strategies

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.

The percentage of the Fund's assets invested in securities of U.S. companies will usually exceed the percentage of the Fund's assets invested in securities of companies from any other geographic area. The Fund may, however, invest a lesser percentage of its assets in securities of U.S. companies when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

Generally, the Fund will not invest in emerging markets. The Fund may, however, invest in these markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

During the past year, the Fund's holdings of Export Development Canada exceeded 10% of the Fund's net assets at a maximum level of 12.17%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Ivy Foreign Equity Fund instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	323
Series D	16	52	91	206
Series F	14	43	76	172
Series F6*	-	-	-	-
Series F8	14	43	75	171
Series FB	14	44	78	177
Series FB5	15	47	82	186
Series PW	23	73	127	290

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB	12	37	64	146
Series PWFB5	12	38	67	153
Series PWT6	22	71	124	283
Series PWT8	23	72	126	286
Series T6	25	79	139	315
Series T8	25	79	139	317

\* No Series F6 securities were issued as of March 31, 2018.

## MACKENZIE IVY FOREIGN EQUITY CURRENCY NEUTRAL CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	August 8, 2007 The Fund's start date is derived from the start date of Mackenzie Ivy Foreign Equity Class (Hedged Class). The portfolio of assets formerly referable to the Hedged Class became referable to the Fund pursuant to a reorganization that became effective on or about October 3, 2012.
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	August 27, 2007
Series AR	October 18, 2013
Series D	March 19, 2014
Series F	September 19, 2007
Series F6*	June 1, 2018
Series F8*	June 1, 2018
Series FB	October 26, 2015
Series O	October 12, 2007
Series PW	October 17, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 15, 2014
Series PWX	December 13, 2013
Series PWX8*	December 20, 2013
Series T6*	April 30, 2008
Series T8*	January 25, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth, consistent with protection of capital.

The Fund's investments are not limited geographically, but generally do not include investments in emerging markets. Securities of U.S. companies will usually form the largest percentage of assets from any geographic area within the Fund's portfolio.

The Fund seeks to eliminate substantially all of its foreign currency exposure.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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.

The percentage of the Fund's assets invested in securities of U.S. companies will usually exceed the percentage of the Fund's assets invested in securities of companies from any other geographic area. The Fund may, however, invest a lesser percentage of its assets in securities of U.S. companies when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

Generally, the Fund will not invest in emerging markets. The Fund may, however, invest in these markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund will seek to hedge substantially all of its foreign currency exposure. However, the Fund's hedging activity may not precisely offset its foreign currency exposure at all times.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;

- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

During the past year, the Fund's holdings of Export Development Canada exceeded 10% of the Fund's net assets at a maximum level of 13.87%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, currency-neutral global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series AR	26	83	146	333
Series D	17	52	91	208
Series F	13	42	74	169
Series F6*	-	-	-	-
Series F8*	-	-	-	-
Series FB	15	46	81	185

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O	0	0	0	0
Series PW	23	72	127	289
Series PWR*	-	-	-	-
Series PWFB	11	36	63	143
Series PWT6	23	72	126	286
Series PWT8	23	73	129	293
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	25	79	139	315
Series T8	26	81	142	323

\* No Series F6 , F8 or PWR securities were issued as of March 31, 2018.



## MACKENZIE IVY FOREIGN EQUITY FUND

### Fund Details

Type of Fund	Global Equity Fund
Start Date	October 16, 1992
Units Offered	Series Start Date
Series A	October 16, 1992
Series AR	October 17, 2013
Series D	December 12, 2013
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	April 4, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 1, 2005
Series I	October 25, 1999
Series O	June 28, 2000
Series O6*	March 12, 2012
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	October 29, 2013
Series PWX8*	September 28, 2018
Series T6*	July 31, 2007
Series T8*	April 5, 2007
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth, consistent with protection of capital.

The Fund invests in equity securities worldwide, emphasizing companies that operate globally.

The Fund's investments are not limited geographically but generally do not include investments in emerging markets.

Any change to the investment objectives of the Fund must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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.

The percentage of the Fund's assets invested in securities of U.S. companies will usually exceed the percentage of the Fund's assets invested in securities of companies from any other geographic area. The Fund may, however, invest a lesser percentage of its assets in securities of U.S. companies when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may invest in emerging markets when the portfolio manager believes it would be beneficial to the Fund's investors to do so.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 16.91% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

During the past year, the Fund's holdings of Export Development Canada exceeded 10% of the Fund's net assets at a maximum level of 13.81%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

#### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

#### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%

Fixed Rate Distribution Series	Distribution Rate
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	80	140	319
Series AR	26	82	144	328
Series D	16	51	90	205
Series F	14	43	75	171
Series F6*	-	-	-	-
Series F8	13	42	73	167
Series FB	14	44	77	175
Series FB5	15	47	82	186

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series G	20	62	109	248
Series I	18	56	97	222
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	23	73	127	290
Series PWR*	-	-	-	-
Series PWFB	12	38	67	152
Series PWFB5	12	38	67	153
Series PWT6	23	71	125	284
Series PWT8	23	73	127	290
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	25	80	141	321
Series T8	26	81	141	322

\* No Series F6, PWR or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE IVY GLOBAL BALANCED CLASS

### Fund Details

Type of Fund	Balanced Fund
Start Date	September 29, 2016
Shares Offered	Series Start Date
Series A	October 17, 2016
Series D	October 17, 2016
Series F	October 17, 2016
Series F6*	June 1, 2018
Series F8*	October 17, 2016
Series FB	October 17, 2016
Series FB5*	October 17, 2016
Series PW	October 17, 2016
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	October 17, 2016
Series T6*	October 17, 2016
Series T8*	October 17, 2016
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world. The Fund will seek this objective by investing in securities directly and/or by investing in mutual fund securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of Mackenzie Ivy Global Balanced Fund. To the extent that the Fund invests directly in securities, it will employ the same investment strategies employed by Mackenzie Ivy Global Balanced Fund, which are described below.

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities

- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

**Who Should Invest in this Fund?**

**You may not purchase securities of this Fund within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Ivy Global Balanced Fund instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced fund to hold as part of your portfolio,

- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	75	131	299
Series D	14	44	77	176
Series F	12	37	64	146
Series F6*	-	-	-	-
Series F8	11	34	60	138
Series FB	13	40	69	158
Series FB5	13	40	70	159
Series PW	22	69	121	275
Series PWFB	11	35	61	139
Series PWFB5	11	35	61	139
Series PWT6	21	68	119	270
Series PWT8	21	67	117	266

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series T6	23	71	125	285
Series T8	23	71	125	284

\* No Series F6 securities were issued as of March 31, 2018.

## MACKENZIE IVY GLOBAL BALANCED FUND

### Fund Details

Type of Fund	Balanced Fund
<b>Start Date</b>	November 29, 1993
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	November 29, 1993
Series AR	January 18, 2017
Series D	December 24, 2013
Series F	December 6, 1999
Series F6*	June 1, 2018
Series F8*	June 11, 2007
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series I	October 25, 1999
Series O	August 20, 2001
Series PW	October 25, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	October 21, 2013
Series PWX	December 11, 2013
Series PWX8*	October 17, 2013
Series T6*	October 10, 2007
Series T8*	March 7, 2002
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks capital growth and current income by investing primarily in a combination of equity and fixed-income securities of issuers located anywhere in the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 60-90% equity securities

- 10-40% fixed-income securities, including cash and cash equivalents.

The asset allocation portfolio manager will adjust the percentage of the Fund invested in each asset class based on changes in the market outlook for each asset class.

The equity portfolio manager employs a blended growth and value investment style. The equity portfolio manager seeks companies having the greatest prospects for long-term growth, but also gives strong consideration to the investment's intrinsic worth relative to its stock price. The equity portfolio manager's review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position.

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.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 11.63% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	74	130	297
Series AR	24	76	133	303
Series D	14	44	78	177
Series F	11	36	63	144
Series F6*	-	-	-	-
Series F8	11	35	61	139
Series FB	12	37	65	149
Series FB5	13	40	69	158
Series I	18	57	100	227
Series O	0	0	0	0
Series PW	22	69	121	275

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWR*	-	-	-	-
Series PWFB	11	34	60	136
Series PWFB5	11	35	61	139
Series PWT6	22	68	119	271
Series PWT8	22	71	124	281
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	23	73	128	291
Series T8	23	74	130	295

\* No Series F6 or PWR securities were issued as of March 31, 2018.

## MACKENZIE IVY INTERNATIONAL CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	November 1, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 1, 2000
Series D	January 2, 2014
Series F	March 19, 2003
Series F5*	September 28, 2018
Series F8*	June 1, 2018
Series FB	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	June 8, 2015
Series T6*	April 2, 2008
Series T8*	February 11, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund employs a global investment strategy to achieve capital growth over the longer term, consistent with preservation of invested capital.

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 securities of issuers located in other global markets.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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.

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.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk, including equities belonging to specific regions. Equity securities are more volatile than other types of investments, such as fixed-income investments, and regional equity Funds are subject to greater volatility. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Mackenzie Ivy International Fund instead.**

You should consider this Fund if you

- are looking for a medium-risk, international equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	80	141	321
Series D	17	52	92	209
Series F	14	43	76	172
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	15	47	82	187
Series PW	23	74	129	294
Series PWFB	12	39	68	155
Series PWT6	24	75	131	299
Series PWT8	23	74	129	294
Series T6	25	79	139	315
Series T8	26	81	142	323

\* No Series F5 or F8 securities were issued as of March 31, 2018.

## MACKENZIE IVY INTERNATIONAL FUND

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	October 9, 1985
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 9, 1985
Series AR	July 6, 2018
Series D	March 19, 2014
Series F	December 6, 1999
Series F5*	July 6, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series I	October 25, 1999
Series O	June 28, 2000
Series PW	November 14, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	September 28, 2018
Series PWT5*	July 6, 2018
Series PWT8*	September 28, 2018
Series PWX	February 18, 2014
Series PWX8*	September 28, 2018
Series T5*	July 6, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

The Fund employs a global investment strategy to achieve capital growth over the longer term, consistent with preservation of invested capital.

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.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of the votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

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.

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.

The Fund may also invest in fixed-income securities.

Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in global equity securities, which subjects the Fund to market risk, including equities belonging to specific regions. Equity securities are more volatile than other types of investments, such as fixed-income investments, and regional equity Funds are subject to greater volatility. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk only applies to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 65.14% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, international equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX8	8%
T5	5%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series AR*	-	-	-	-
Series D	16	51	90	204
Series F	14	43	75	171
Series F5*	-	-	-	-
Series F8*	-	-	-	-
Series FB	15	47	82	187
Series FB5*	-	-	-	-
Series I	18	56	97	222
Series O	0	0	1	1
Series PW	23	74	130	295
Series PWR*	-	-	-	-
Series PWFB	12	38	67	153

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB5*	-	-	-	-
Series PWT5*	-	-	-	-
Series PWT8*	-	-	-	-
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T5*	-	-	-	-
Series T8*	-	-	-	-

\* No Series AR, F5, F8, FB5, PWR, PWFB5, PWT5, PWT8, PWX8, T5 or T8 securities were issued as of March 31, 2018.

## MACKENZIE MODERATE GROWTH ETF PORTFOLIO

### Fund Details

<b>Type of Fund</b>	Managed Asset Portfolio
<b>Start Date</b>	January 15, 2018
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 29, 2018
Series AR	January 29, 2018
Series D	January 29, 2018
Series F	January 29, 2018
Series F5*	January 29, 2018
Series F8*	September 28, 2018
Series FB	January 29, 2018
Series FB5*	January 29, 2018
Series O	January 29, 2018
Series PW	January 29, 2018
Series PWR	September 28, 2018
Series PWFB	January 29, 2018
Series PWFB5*	January 29, 2018
Series PWT5*	January 29, 2018
Series PWT8*	September 28, 2018
Series PWX	January 29, 2018
Series PWX5*	January 29, 2018
Series T5*	January 29, 2018
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	The units are expected to be qualified investments for registered plans

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 50% - 70% equity securities
- 30% - 50% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- investment style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, managed by Mackenzie, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium to long-term investment,
- can handle the ups and downs of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
FB5	5%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
T5	5%
T8	8%



These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	64	112	255
Series AR	21	65	114	260
Series D	11	36	63	143
Series F	8	27	47	107
Series F5	8	27	47	107
Series F8*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	9	28	49	112
Series FB5	9	28	49	112
Series O	0	0	0	0
Series PW	19	61	107	243
Series PWR*	-	-	-	-
Series PWFB	8	26	45	103
Series PWFB5	8	26	46	106
Series PWT5	19	61	107	245
Series PWT8*	-	-	-	-
Series PWX	0	0	0	0
Series PWX5	0	0	0	0
Series T5	20	64	113	257
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE MONTHLY INCOME BALANCED PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 24, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A*	December 1, 2014
Series AR	April 17, 2015
Series D*	December 1, 2014
Series F*	January 13, 2015
Series F8*	January 29, 2015
Series FB*	October 26, 2015
Series O*	January 12, 2016
Series PW*	December 3, 2014
Series PWR	September 28, 2018
Series PWFB*	April 3, 2017
Series PWT8*	February 12, 2015
Series PWX*	May 12, 2015
Series PWX8*	September 28, 2018
Series T8*	December 10, 2014
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation with reduced volatility.

The Fund will pursue this objective by investing in other mutual funds and/or by investing in securities directly to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories. It may also use derivatives.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund's current asset mix is 57% equity and 42% fixed-income. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long-term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:

- 40-60% equity securities;
- 35-60% fixed-income securities.

The asset allocation portfolio manager will rebalance the percentage of the Fund invested in each asset class.

The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "BBB" or higher as rated by S&P or an equivalent rating from another recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.

The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.

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 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.

Generally, the Fund will obtain exposure to these securities primarily by investing in other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments. Any indirect investment in securities may subject the Fund to tracking risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives	●		
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	4%
D	4%
F	4%
F8	8%
FB	4%
O	4%
PW	4%
PWFB	4%
PWT8	8%
PWX	4%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on Series AR and PWR, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example)

for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	22	69	120	274
Series AR	22	70	122	279
Series D	13	41	71	162
Series F	10	32	55	126
Series F8	10	32	56	129
Series FB	11	34	59	135
Series O	0	1	2	4
Series PW	20	64	111	253

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWR*	-	-	-	-
Series PWFB	10	30	53	120
Series PWT8	21	65	114	260
Series PWX	0	1	2	4
Series PWX8*	-	-	-	-
Series T8	22	69	120	274

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE MONTHLY INCOME CONSERVATIVE PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 24, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A*	December 1, 2014
Series AR	November 4, 2015
Series D*	December 1, 2014
Series F*	January 19, 2015
Series F8*	January 22, 2015
Series FB*	October 26, 2015
Series O*	May 1, 2015
Series PW*	December 4, 2014
Series PWR	September 28, 2018
Series PWFB*	April 3, 2017
Series PWT8*	December 19, 2014
Series PWX*	March 4, 2015
Series PWX8*	September 28, 2018
Series T8*	December 19, 2014
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income with some long-term capital appreciation with reduced volatility.

The Fund will pursue this objective by investing in other mutual funds and/or by investing in securities directly to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories. It may also use derivatives.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund's current asset mix is 34% equity and 65% fixed-income. The Fund will also allocate a small portion of its portfolio to cash and/or commodities. The strategic long-term asset mix may change in reaction to, or in anticipation of, market changes. However, it will generally be kept within the following ranges:

- 10-40% equity securities;
- 55-90% fixed-income securities.

The Fund will also allocate a small portion of its portfolio to cash and/or commodities.

The Fund will gain exposure to fixed-income securities anywhere in the world, including sovereign debt securities that have an average credit quality of "BBB" or higher as rated by S&P or an equivalent rating from another recognized credit rating organization. The Fund's fixed-income exposure may also include exposure to real return bonds or to fixed-income securities that are hedged against the risk that inflation presents to bond funds.

The Fund will gain exposure to equities anywhere in the world by employing a variety of investment styles, specializations and geographic focuses. It seeks exposure to equities that provide a higher dividend yield compared to the broad global equity market.

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 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.

Generally, the Fund will obtain exposure to these securities primarily by investing in other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments. Any indirect investment in securities may subject the Fund to tracking risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives	●		
Emerging Markets		●	
ETF	●		
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	4%
D	4%
F	4%
F8	8%
FB	4%
O	4%
PW	4%
PWFB	4%
PWT8	8%
PWX	4%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on Series AR and PWR, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion.

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to

**Part B** for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	18	57	100	228
Series AR	18	57	100	227
Series D	12	38	66	150
Series F	9	28	50	113
Series F8	9	28	50	113
Series FB	9	29	51	117
Series O	0	1	1	3

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	16	52	91	206
Series PWR*	-	-	-	-
Series PWFB	8	26	46	104
Series PWT8	17	53	93	212
Series PWX	0	1	1	3
Series PWX8*	-	-	-	-
Series T8	18	56	98	223

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE NORTH AMERICAN CORPORATE BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	May 20, 2009
Units Offered	Series Start Date
Series A	June 18, 2009
Series D	March 19, 2014
Series F	June 19, 2009
Series F6*	May 24, 2013
Series FB	October 26, 2015
Series O	September 23, 2009
Series PW	October 11, 2013
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	October 28, 2013
Series S6*	April 3, 2017
Series SC	April 3, 2017
Series T6*	May 10, 2013
Registered Plan Qualified	Yes
Sub-Advisor	The Putnam Advisory Company, LLC, Boston, Massachusetts

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5, Series S6 will be renamed Series S5 and Series T6 will be renamed Series T5, and the fixed rate distributions will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to generate above-average income with potential for long-term capital growth by investing primarily in higher yielding fixed-income securities of corporate issuers.

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

#### Investment Strategies

The Fund's investment are generally expected to have a weighted average credit quality which will range between "B-" and "BB-" as rated by S&P or an equivalent rating from another recognized credit rating organization. The Fund may also invest in bonds that are unrated. The Fund may also invest in floating rate debt instruments such as leveraged loans. These floating rate debt instruments are generally below investment grade and pay interest at rates that are variable or reset periodically at a margin above a recognized base lending rate such as the prime rate or LIBOR. The portfolio manager

may vary the weighted average credit quality of the Fund, but the average credit quality is expected to remain below investment grade.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by reviewing the values of individual securities on an ongoing basis, paying particular attention to credit quality. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating.

A portion of the Fund may be invested in debt securities issued or guaranteed by governments or their agencies and in equity securities of one or more issuers.

Generally, the Fund will not invest more than 10% of its assets in trusts and high-yielding equity securities, such as real estate investment trusts.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	



	Primary Risk	Secondary Risk	Low or Not a Risk
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, two investors held 36.79% and 23.20%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, North American fixed-income fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
PWT6	6%
S6	6%
T6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	19	59	104	237
Series D	13	42	74	168
Series F	10	32	56	129
Series F6	10	32	56	127
Series FB	10	33	57	130
Series O	0	0	1	1
Series PW	14	45	79	181
Series PWFB	9	27	48	109
Series PWT6	15	47	82	187
Series PWX	0	0	1	1

<b>Series (\$)</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series S6	17	52	91	208
Series SC	16	52	91	206
Series T6	19	60	105	239

## MACKENZIE PRECIOUS METALS CLASS

### Fund Details

<b>Type of Fund</b>	Precious Metals
<b>Start Date</b>	October 26, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 26, 2000
Series D	January 2, 2014
Series F	September 18, 2001
Series FB	October 26, 2015
Series O	October 1, 2001
Series PW	October 21, 2013
Series PWFB	April 3, 2017
Series PWX	July 14, 2014
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth primarily by investing directly in precious metals and in equity securities of global companies which produce or supply precious metals.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of securityholders held for that reason.

#### Investment Strategies

The investment approach follows various strategies including

- investing in companies expected to increase shareholder value through successful exploration and development;
- seeking out leading companies that typically have lower costs, lower debt and/or outstanding assets; and
- reviewing all investment decisions and allowing cash reserves to build up when valuations are unattractive.

The Fund may invest in equity securities of companies engaged in precious metals exploration, in mining for base metals, or in diversified mining activities.

The Fund may invest in precious metals purchase warrants and convertible bonds issued by the types of companies described above.

The Fund may invest in equity securities of companies with market capitalization of less than CDN \$1 billion.

The Fund has obtained regulatory relief permitting it to invest more than 10% of its assets in precious metals. Collectively, investments in gold and silver will represent at least half of the value of these investments. Please see the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus for more details.

Generally, the Fund will not invest more than 49% of its assets in securities of foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

The Bank of Nova Scotia is the sub-custodian of the Fund’s gold, silver, platinum and palladium bullion. Please see the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus for more details.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- engage in short selling.

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.

### What are the Risks of Investing in the Fund?

Direct purchases of gold, silver, platinum and palladium bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

This Fund invests in equities of a single sector or industry, which subjects the Fund to market risk. This focus subjects the Fund to volatility, commodity risk and concentration risk. Precious metals prices are affected by supply and demand and global economic conditions. The value of a company’s securities in the Fund’s portfolio therefore could decline regardless of the company’s own financial results. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity	●		
Company	●		
Concentration	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Convertible Securities		●	
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, one investor held 51.05% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

During the past year, the Fund's holdings of Comex Gold Futures, exceeded 10% of the Fund's net assets at a maximum level of

27.40%. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in "Concentration Risk" on page 2.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a high-risk, precious metals sector fund to hold as part of your portfolio,
- want a long-term investment,
- can handle the volatility of stock and metals markets.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series D	17	52	92	209
Series F	14	43	75	171
Series FB	14	45	78	178
Series O	0	0	0	0
Series PW	23	72	127	289
Series PWFB	12	38	67	152
Series PWX	0	0	0	0

## MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL

### Fund Details

<b>Type of Fund</b>	Canadian Equity Fund
<b>Start Date</b>	December 14, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series O	June 1, 2018
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
Series PWX	December 14, 2015
Series PWX5*	December 14, 2015
Series PWX8*	September 29, 2017
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with long-term capital appreciation by investing mainly in Canadian equity securities. Investments in Canadian issuers will constitute the majority of the Pool's invested portfolio.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool will invest in a diversified portfolio of Canadian and foreign equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The asset allocation portfolio manager constructs the Pool based on long-term strategic allocations to different equity markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- geographic exposure
- sector exposure,
- company market capitalization
- portfolio manager style

As a result of this diversification, the Pool may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

Generally, the Pool will not invest more than 49% of its assets in foreign securities.

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in equities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Pool invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Pool invests in emerging market countries. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed

countries. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 51.78% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Pool if you

- are looking for a medium-risk, Canadian equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	22	68	120	272
Series PWF	11	36	63	143
Series PWF5	11	35	62	141
Series PWF8	11	35	62	140
Series PWFB	11	36	63	144
Series PWFB5	11	36	63	144
Series PWT5	23	72	127	289
Series PWT8	23	71	125	284

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series PWX8	0	0	1	1

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS

### Fund Details

Type of Fund	Canadian Equity Fund
Start Date	December 14, 2015
<b>Shares Offered</b>	<b>Series Start Date</b>
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with a similar return to Mackenzie Private Canadian Focused Equity Pool (the “**Underlying Pool**”), which seeks long-term capital appreciation by investing mainly in Canadian equity securities. The Pool seeks to accomplish its objectives by investing substantially all of its assets in securities of the Underlying Pool.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment strategies employed by the Underlying Pool are described below.

The Pool will invest in a diversified portfolio of Canadian and foreign equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The asset allocation portfolio manager constructs the Pool based on long-term strategic allocations to different equity markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style

As a result of this diversification, the Pool may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

Generally, the Pool will not invest more than 49% of its assets in foreign securities.

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool’s overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in equities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other global economies. The Pool invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Pool invests in emerging market countries. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:



**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, two investors held 12.74% and 12.68%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

**Who Should Invest in this Fund?**

**You may not purchase securities of this Pool within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Private Canadian Focused Equity Pool instead.**

You should consider this Pool if you

- are looking for a medium-risk, Canadian equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	23	72	126	286
Series PWF	11	34	59	135
Series PWF5	11	36	63	143
Series PWF8	11	35	62	140
Series PWFB	11	36	63	143
Series PWFB5	11	36	63	143
Series PWT5	23	72	126	286
Series PWT8	23	71	125	284

## MACKENZIE PRIVATE GLOBAL CONSERVATIVE INCOME BALANCED POOL

### Fund Details

Type of Fund	Balanced Fund
Start Date	December 14, 2015
Units Offered	Series Start Date
Series O*	June 1, 2018
Series PW*	December 14, 2015
Series PWF*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWF8*	April 3, 2017
Series PWT8*	September 29, 2017
Series PWX*	December 14, 2015
Series PWX8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to generate income with the potential for some long-term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The Pool's asset mix will generally be kept within the following ranges:

- 20-40% equity securities;
- 60-80% fixed-income securities.

The asset allocation portfolio manager constructs the Pool based on upon long-term strategic allocations to different equity markets, fixed-income markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity and fixed-income holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Pool's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

## What are the Risks of Investing in the Fund?

This Pool invests in a combination of equity and fixed-income securities, which subjects the Pool to market risk. This combination subjects the Pool to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Pool also invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Pool if you

- are looking for a low-risk, global income-oriented balanced fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
O	4%
PW	4%
PWF	4%
PWF8	8%
PWFB	4%
PWT8	8%
PWX	4%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	17	52	92	209
Series PWF	9	28	49	111

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWF8	9	27	48	109
Series PWFB	9	29	51	116
Series PWT8	17	55	96	218
Series PWX	0	0	1	1
Series PWX8	0	0	0	0

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE GLOBAL EQUITY POOL

### Fund Details

<b>Type of Fund</b>	Global Equity Fund
<b>Start Date</b>	December 14, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series O	June 1, 2018
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
Series PWX	December 14, 2015
Series PWX5*	December 14, 2015
Series PWX8*	September 29, 2017
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with long-term capital appreciation by investing primarily in equity securities of international companies, including North American companies.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool will invest in a diversified portfolio of global equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The asset allocation portfolio manager constructs the Pool based on long-term strategic allocations to different equity markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style.

As a result of this diversification, the Pool may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in global equity securities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Pool invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Pool invests in emerging market countries and in small companies, which subjects the Pool to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Small companies are more volatile. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 48.08% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

**Who Should Invest in this Fund?**

You should consider this Pool if you

- are looking for a medium-risk, global equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,

- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	22	71	124	281
Series PWF	12	37	65	148
Series PWF5	12	37	65	149
Series PWF8	12	37	64	146
Series PWFB	11	35	62	141
Series PWFB5	12	38	67	152
Series PWT5	23	73	127	290
Series PWT8	23	73	127	290
Series PWX	0	1	2	4
Series PWX5	0	0	0	0
Series PWX8	0	0	1	1

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE GLOBAL EQUITY POOL CLASS

### Fund Details

Type of Fund	Global Equity Fund
Start Date	December 14, 2015
Shares Offered	Series Start Date
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with a similar return to Mackenzie Private Global Equity Pool (the “**Underlying Pool**”), which seeks long-term capital appreciation by investing primarily in equity securities of international companies, including North American companies. The Pool seeks to accomplish its objectives by investing substantially all of its assets in securities of the Underlying Pool.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment strategies employed by the Underlying Pool are described below:

The Pool will invest in a diversified portfolio of global equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The asset allocation portfolio manager constructs the Pool based on long-term strategic allocations to different equity markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style.

As a result of this diversification, the Pool may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool’s overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in global equity securities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Pool invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Pool invests in emerging market countries and in small companies, which subjects the Pool to market risk. Emerging market securities may be traded less frequently and price movements may be more volatile than in developed countries. Small companies are more volatile. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

**Who Should Invest in this Fund?**

**You may not purchase securities of this Pool within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Private Global Equity Pool instead.**

You should consider this Pool if you

- are looking for a medium-risk, global equity fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	23	73	127	290
Series PWF	12	36	64	145
Series PWF5	12	37	65	148
Series PWF8	12	36	64	145
Series PWFB	12	37	65	149
Series PWFB5	12	37	65	149
Series PWT5	23	73	128	291
Series PWT8	23	73	127	290



## MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	December 14, 2015
Units Offered	Series Start Date
Series O	June 1, 2018
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
Series PWX	December 14, 2015
Series PWX5*	December 14, 2015
Series PWX8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks income with some emphasis on capital preservation by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool uses the full breadth of the fixed income portfolio management team to manage its investments.

The Pool's asset mix will include a diversified portfolio of global fixed-income securities, and will generally be kept within the following ranges:

- 60-100% investment grade securities;
- 0-40% non-investment grade securities.

The portfolio manager constructs the Pool based on long-term strategic allocations to different segments of the fixed income markets. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each fixed income asset class.

The Pool has the flexibility to invest in a wide variety of assets from anywhere in the world including government bonds, corporate bonds, high yield bonds, loans and securitized assets.

The Pool may invest in securities that have a credit rating below "BBB-", as rated by S&P or an equivalent rating from another recognized credit rating organization and may invest in unrated debt instruments. The portfolio manager will maintain a minimum average credit rating of "A-".

The Pool follows a value investment style. For high-quality government bonds an analysis of macroeconomic factors, such as economic growth, inflation, and monetary and fiscal policy, is done in order to position the maturity and credit quality of the portfolio for different stages in the business cycle. Securities that have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. This company-specific analysis focuses on stability of cash flows and recovery value of the bonds.

The Pool's foreign currency exposure will be actively managed, but is expected to be predominantly hedged back to the Canadian dollar for the majority of the time. The portfolio manager may hold some foreign currency positions based on their tactical outlook for valuations and macro trends. Unhedged currency positions may be held as a possible source of return generation or to add diversity to the portfolio.

The Pool's investments in fixed-income securities may include trust securities and other securities (including convertible bonds and warrants).

The Pool will obtain exposure to fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Pool's exposure to "concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;

- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in fixed-income securities, which subjects the Pool to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Pool if you

- are looking for a low-risk, global fixed-income fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Pool will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities**

**of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	13	42	73	166
Series PWF	8	26	46	104

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWF5	8	27	47	107
Series PWF8	8	26	45	103
Series PWFB	9	27	47	108
Series PWFB5	9	27	47	108
Series PWT5	14	44	78	177
Series PWT8	14	44	77	176
Series PWX	0	1	2	4
Series PWX5	0	1	2	4
Series PWX8	0	0	1	1

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE GLOBAL INCOME BALANCED POOL

### Fund Details

Type of Fund	Balanced Fund
Start Date	December 14, 2015
Units Offered	Series Start Date
Series O*	June 1, 2018
Series PW*	December 14, 2015
Series PWF*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWF8*	April 3, 2017
Series PWT8*	September 29, 2017
Series PWX*	December 14, 2015
Series PWX8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to generate income with the potential for long-term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The Pool's asset mix will generally be kept within the following ranges:

- 45-75% equity securities,
- 25-55% fixed-income securities.

The asset allocation portfolio manager constructs the Pool based on upon long-term strategic allocations to different equity markets, fixed-income markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity and fixed-income holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government and/or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Pool's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

## What are the Risks of Investing in the Fund?

This Pool invests in a combination of equity and fixed-income securities, which subjects the Pool to market risk. This combination subjects the Pool to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Pool also invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 1. The following table shows which risks apply to this Pool:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity			●
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

## Who Should Invest in this Fund?

You should consider this Pool if you

- are looking for a low- to medium-risk, global income-oriented balanced fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

## Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
O	4%
PW	4%
PWF	4%
PWF8	8%
PWFB	4%
PWT8	8%
PWX	4%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

## Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	21	66	116	264

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWF	10	30	53	121
Series PWF8	10	31	54	123
Series PWFB	10	31	55	125
Series PWT8	21	67	117	267
Series PWX	0	0	0	0
Series PWX8	0	0	0	0

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE INCOME BALANCED POOL

### Fund Details

Type of Fund	Balanced Fund
Start Date	December 14, 2015
Units Offered	Series Start Date
Series O*	June 1, 2018
Series PW*	December 14, 2015
Series PWF*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to generate income with the potential for long-term capital growth. The Pool invests mainly in a combination of Canadian fixed-income securities and income-oriented equity securities. Investments in Canadian issuers will constitute the majority of the Pool's invested portfolio.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The Pool's asset mix will generally be kept within the following ranges:

- 45-75% equity securities,
- 25-55% fixed-income securities.

The asset allocation portfolio manager constructs the Pool based on upon long-term strategic allocations to different equity markets, fixed-income markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity and fixed-income holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

Generally, the Pool will not invest more than 45% of its assets in foreign securities.

The Pool's investments in fixed-income securities may include trust securities and other securities (including convertible bonds and warrants).

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions; and
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in a combination of equity and fixed-income securities, which subjects the Pool to market risk. This combination subjects the Pool to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Pool also invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 57.16% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

**Who Should Invest in this Fund?**

You should consider this Pool if you

- are looking for a low- to medium-risk, Canadian income-oriented balanced fund to hold as a key part of your portfolio,

- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
O	4%
PW	4%
PWF	4%
PWF8	8%
PWFB	4%
PWT8	8%
PWX	4%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	20	62	109	248
Series PWF	9	29	51	117
Series PWF8	9	30	52	118
Series PWFB	10	30	53	121
Series PWT8	21	65	114	260
Series PWX	0	0	0	0
Series PWX8	0	0	0	0

\* No Series O securities were issued as of March 31, 2018.



## MACKENZIE PRIVATE INCOME BALANCED POOL CLASS

### Fund Details

Type of Fund	Balanced Fund
Start Date	December 14, 2015
Shares Offered	Series Start Date
Series PW*	December 14, 2015
Series PWF*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Series PWF8*	September 29, 2017
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with a similar return to Mackenzie Private Income Balanced Pool (the “**Underlying Pool**”), which seeks to generate income by investing mainly in a combination of Canadian fixed-income securities and income-oriented equity securities. The Pool seeks to accomplish its objectives by investing substantially all of its assets in securities of the Underlying Pool.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment strategies employed by the Underlying Pool are described below.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

The Pool's asset mix will generally be kept within the following ranges:

- 45-75% equity securities
- 25-55% fixed-income securities.

The asset allocation portfolio manager constructs the Pool based on upon long-term strategic allocations to different equity markets, fixed-income markets and other asset classes. The Pool will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity and fixed-income holdings in terms of one or more of these factors:

- geographic exposure

- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration

Generally, the Pool will not invest more than 45% of its assets in foreign securities.

The Pool's investments in fixed-income securities may include trust securities and other securities (including convertible bonds and warrants).

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Pool's overall currency exposure across all of its holdings.

The Pool will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in a combination of equity and fixed-income securities, which subjects the Pool to market risk. This combination subjects the Pool to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. The Pool also invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

**Who Should Invest in this Fund?**

**You may not purchase securities of this Pool within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Private Income Balanced Pool instead.**

You should consider this Pool if you

- are looking for a low- to medium-risk, Canadian income-oriented balanced fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PW	4%
PWF	4%
PWF8	8%
PWFB	4%
PWT8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	20	63	110	251
Series PWF	9	29	50	114
Series PWF8	9	27	48	109
Series PWFB	9	28	50	113
Series PWT8	21	66	116	264

## MACKENZIE PRIVATE US EQUITY POOL

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	December 14, 2015
<b>Units Offered</b>	<b>Series Start Date</b>
Series O	June 1, 2018
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
Series PWX	December 14, 2015
Series PWX5*	December 14, 2015
Series PWX8*	September 29, 2017
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool pursues long-term capital growth by investing primarily in a diversified portfolio of equity securities of U.S. companies.

The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Pool will invest in a diversified portfolio of US equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- sector exposure
- company market capitalization
- portfolio manager style

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will

take into account the Pool's overall currency exposure across all of its holdings.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in U.S. equities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Pool may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 70.35% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Pool if you

- are looking for a medium-risk, U.S. equity fund to hold as a key part of your portfolio,
- want a medium to long-term investment,
- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%
PWX5	5%
PWX8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series O*	-	-	-	-
Series PW	23	74	130	295
Series PWF	12	38	66	150
Series PWF5	12	38	67	152
Series PWF8	12	38	67	152
Series PWFB	12	38	67	152
Series PWFB5	12	38	67	152
Series PWT5	23	72	127	289
Series PWT8	23	74	130	295
Series PWX	1	2	3	6
Series PWX5	1	2	3	6
Series PWX8	1	2	3	6

\* No Series O securities were issued as of March 31, 2018.

## MACKENZIE PRIVATE US EQUITY POOL CLASS

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	December 14, 2015
<b>Shares Offered</b>	<b>Series Start Date</b>
Series PW	December 14, 2015
Series PWF	December 14, 2015
Series PWF5*	December 14, 2015
Series PWF8*	September 29, 2017
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT5*	December 14, 2015
Series PWT8*	September 29, 2017
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Pool seeks to provide investors with a similar return to Mackenzie Private US Equity Pool (the “**Underlying Pool**”), which pursues long-term capital growth by investing primarily in a diversified portfolio of equity securities of U.S. companies. The Pool seeks to accomplish its objectives by investing substantially all of its assets in securities of the Underlying Pool.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment strategies employed by the Underlying Pool are described below.

The Pool will invest in a diversified portfolio of US equity securities.

The Pool uses a multi-manager investment strategy, employing multiple portfolio management teams to manage its investments.

In determining manager allocations, the asset allocation manager employs a thorough manager evaluation process.

The Pool will seek to diversify its equity holdings in terms of one or more of these factors:

- sector exposure
- company market capitalization
- portfolio manager style

The Pool seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will

take into account the Pool’s overall currency exposure across all of its holdings.

The Pool may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Pool will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Pool may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

If the Pool 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.

### What are the Risks of Investing in the Fund?

This Pool invests in U.S. equities, which subjects the Pool to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Pool may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Pool:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate			●
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, four investors held 11.69%, 29.09%, 15.06% and 13.66%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

**You may not purchase securities of this Pool within a registered plan. Within such a plan, consider purchasing securities of Mackenzie Private US Equity Pool instead.**

You should consider this Pool if you

- are looking for a medium-risk, U.S. equity fund to hold as a key part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Pool's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Pool will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
PWF5	5%
PWF8	8%
PWFB5	5%
PWT5	5%
PWT8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Pool for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	23	74	130	295
Series PWF	12	38	67	152
Series PWF5	12	38	67	152
Series PWF8	12	38	67	152
Series PWFB	12	38	67	152
Series PWFB5	12	38	67	152
Series PWT5	23	74	129	294
Series PWT8	23	74	130	295

## MACKENZIE STRATEGIC BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	April 30, 2013
Units Offered	Series Start Date
Series A	May 6, 2013
Series AR	October 21, 2013
Series D	March 19, 2014
Series F	May 15, 2013
Series F6*	June 14, 2013
Series FB	October 26, 2015
Series O	June 18, 2013
Series PW	November 4, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	February 11, 2014
Series S6*	January 27, 2014
Series SC	May 6, 2013
Series T6*	January 22, 2014
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5, Series T6 will be renamed Series T5 and and Series S6 will be renamed Series S5, and the fixed rate distributions will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide a steady flow of income by investing primarily in Canadian government and corporate fixed-income instruments and asset-backed securities with maturities of more than one year.

Preservation of capital is an important factor in the selection of portfolio investments.

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

#### Investment Strategies

The Fund may invest up to 25% of its assets in securities that have a credit rating below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization and intends to maintain an average credit rating of "BBB-" or higher. The Fund may also invest in unrated debt instruments and preferred shares.

Portfolio maturities are adjusted to take advantage of different stages in the economic cycle: longer maturities will be used when interest rates are low or falling and shorter maturities will be used in periods of high or rising rates. The portfolio manager's ability to select appropriate maturities to adjust to interest rate changes, along with other yield enhancement strategies, will have a significant effect on Fund performance.

The investment approach follows a value investment style. For high-quality bonds an analysis of macroeconomic factors such as economic growth, inflation, and monetary and fiscal policy is done in order to position the maturity and credit quality of the portfolio for different stages in the economic cycle. Securities that typically have a lower credit quality, such as high-yield debt securities, are analyzed 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.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

## What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities and other debt instruments, which subjects the Fund to market risk. These instruments are subject to company risk, credit risk, interest rate risk, and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund.

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 19.14% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

## Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low risk, Canadian bond fund to hold as part of your portfolio
- want a short- to medium-term investment
- are looking to diversify your fixed-income holdings
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
PWT6	6%
S6	6%
T6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	18	56	99	224
Series AR	18	57	101	229
Series D	11	34	60	138



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F	9	27	47	108
Series F6	9	27	48	109
Series FB	9	28	49	112
Series O	0	0	0	0
Series PW	14	43	76	172
Series PWR*	-	-	-	-
Series PWFB	8	25	45	102
Series PWT6	14	44	77	175
Series PWX	0	0	0	0
Series S6	15	46	81	183
Series SC	14	46	80	182
Series T6	18	57	101	229

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE STRATEGIC INCOME FUND

### Fund Details

<b>Type of Fund</b>	Balanced Fund
<b>Start Date</b>	December 19, 2005
<b>Units Offered</b>	<b>Series Start Date</b>
Series A*	December 19, 2005
Series AR	October 17, 2013
Series B	May 9, 2013
Series D*	January 17, 2014
Series F*	December 20, 2005
Series F8*	May 14, 2013
Series FB*	October 26, 2015
Series O*	December 19, 2005
Series PW*	October 9, 2013
Series PWR	September 28, 2018
Series PWB	April 3, 2017
Series PWFB*	April 3, 2017
Series PWT8*	November 4, 2013
Series PWX*	October 22, 2013
Series PWX8*	November 4, 2013
Series T8*	May 9, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective January 1, 2019, the fixed rate distributions on Series A, D, F, FB, O, PW, PWFB and PWX will change from 6% to 5%.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. Currently, it invests primarily in North America. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund's investments in Canadian or U.S. dollar denominated corporate bonds are generally expected to have a weighted average credit quality of "BB" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Fixed-income investments may include, but are not limited to, fixed-income securities, corporate bonds (investment-grade and non-investment-grade), convertible bonds, and/or government bonds.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts (REITs), royalty and resource trusts, utilities and infrastructure trusts).

The Fund has obtained regulatory approval to invest up to 20% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of the proportion of its net assets then invested in evidences of indebtedness, taken at market value at the time of purchase, in government issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 14.09% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, income-oriented global balanced fund to hold as part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	6%
D	6%
F	6%
F8	8%
FB	6%
O	6%
PW	6%
PWFB	6%
PWT8	8%
PWX	6%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on Series AR, B and PWB the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distribution rates with the Fund's rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	127	290

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series AR	23	74	130	295
Series B	23	71	125	285
Series D	14	44	78	177
Series F	11	36	63	143
Series F8	11	35	62	141
Series FB	11	36	63	144
Series O	0	0	0	0
Series PW	22	69	120	274
Series PWR*	-	-	-	-
Series PWB	21	67	118	269
Series PWFB	10	33	58	131
Series PWT8	22	70	122	278
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T8	23	74	129	294

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE UNCONSTRAINED FIXED INCOME FUND

### Fund Details

<b>Type of Fund</b>	Fixed Income Fund
<b>Start Date</b>	November 24, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	December 1, 2014
Series AR	March 31, 2015
Series D	December 1, 2014
Series F	December 3, 2014
Series F8*	October 16, 2017
Series FB	October 26, 2015
Series O	May 11, 2015
Series PW	January 9, 2015
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	January 12, 2016
Series S8*	February 17, 2015
Series SC	December 11, 2014
Series T8*	December 29, 2014
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund aims to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world and derivative instruments.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund's investments may include investment-grade bonds; lower quality fixed-income investments, which may include instruments that have a weighted average credit quality below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) or that are unrated; mortgage- and asset-backed securities; preferred shares; floating rate debt instruments and other floating securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or LIBOR. The Fund is expected to hold a large portion of its assets in high-yield debt securities. The portfolio manager may vary the weighted average credit quality.

Generally, the Fund will not invest more than 5% of its assets in equity investments, in addition to any preferred shares it may hold.

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund will use equity and/or fixed-income 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 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.

The Fund may invest in all types of government and corporate fixed-income securities and instruments. It will employ a flexible approach, investing across various fixed-income credit ratings, duration, structures, sectors, currencies and countries, and may, at any time, invest a significant portion of its net assets in any one area noted above.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and, to a lesser extent, foreign currency risk. The Fund will make extensive use of derivatives and is also subject to derivatives risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives	●		
Emerging Markets		●	
ETF	●		
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

Although the Fund's objective is to seek a positive total return regardless of market conditions over a market cycle, there is no guarantee the Fund will realize a positive return in any given year or over any time period.

As at September 7, 2018, two investors held 29.73% and 18.34% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low risk fund to hold as part of your portfolio,
- want a medium-term investment,
- are seeking an investment to diversify a traditional portfolio of fixed-income and equity investments,
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F8	8%
PWT8	8%
S8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

**confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	18	56	99	224

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series AR	18	58	102	232
Series D	11	36	63	144
Series F	8	26	46	106
Series F8	8	25	45	102
Series FB	8	26	46	106
Series O	0	0	0	0
Series PW	14	43	75	171
Series PWR*	-	-	-	-
Series PWFB	8	24	42	97
Series PWT8	14	44	77	175
Series PWX	0	0	0	0
Series S8	15	46	81	185
Series SC	14	45	78	178
Series T8	17	54	94	214

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE US ALL CAP GROWTH FUND

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	January 27, 1995
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	January 27, 1995
Series D	January 3, 2014
Series F	July 15, 2004
Series FB	October 26, 2015
Series O	August 1, 2003
Series PW	February 10, 2014
Series PWFB	April 3, 2017
Series PWX	February 11, 2015
<b>Registered Plan Qualified</b>	Yes
<b>Sub-Advisor</b>	The Putnam Advisory Company, LLC, Boston, Massachusetts

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.

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

#### Investment Strategies

The investment approach follows a growth investment style, by investing mainly in common stocks of U.S. companies of any size, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. Among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends are considered when deciding whether to buy or sell investments.

The Fund may invest up to 30% of its assets in securities of non-U.S. issuers.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	



	Primary Risk	Secondary Risk	Low or Not a Risk
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, two investors held 31.96% and 30.56%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio,

- want a medium- to long-term investment,
- can handle the volatility of stock markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	324
Series D	16	51	90	205
Series F	14	43	76	172
Series FB	15	46	81	185
Series O	0	0	1	1
Series PW	23	74	129	294
Series PWFB	12	38	67	153
Series PWX	0	0	1	1

## MACKENZIE US DIVIDEND FUND

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	April 8, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	April 23, 2014
Series AR	October 24, 2014
Series D	April 23, 2014
Series F	April 23, 2014
Series F6*	April 1, 2015
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series O	October 21, 2014
Series PW	May 20, 2014
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	September 28, 2018
Series PWX	February 18, 2015
Series PWX8*	September 28, 2018
Series T6*	October 30, 2014
Series T8*	September 28, 2018
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth and current income by investing primarily in U.S. equity securities that pay, or may be expected to pay, dividends.

The Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.

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

#### Investment Strategies

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.

As well as equity securities (including common shares and preferred shares), the Fund may invest in fixed-income securities, trust securities (including income trusts, business trusts, real estate investment trusts, royalty and resource trusts, utilities trusts and infrastructure trusts) and other securities (including convertible bonds, and warrants).

The Fund may invest in securities of any capitalization size, although it is generally expected to invest in mid-and large-capitalization issuers, and may invest in any sector of the economy.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

**Who Should Invest in this Fund?**

You should consider this Fund if you

- want exposure to U.S. equity securities that provide dividend income,
- are looking for a medium level of risk,
- want a medium- to long-term investment,

- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**You should not hold this Fund's securities within a Qualified Account (as defined on page 11). Within a Qualified Account, you may hold securities of Mackenzie US Dividend Registered Fund instead. Mackenzie US Dividend Registered Fund is expected to be exempt from U.S. withholding tax on its U.S. source dividend and interest income, and is therefore expected to provide higher returns than this Fund.**

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	76	132	302
Series AR	24	77	134	305
Series D	15	47	82	187
Series F	12	37	65	149
Series F6	12	39	68	154
Series F8*	-	-	-	-
Series FB	13	41	71	162
Series FB5	13	42	73	166
Series O	0	0	1	1
Series PW	22	70	122	279
Series PWR*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWFB	10	33	57	130
Series PWFB5	11	35	61	139
Series PWT6	21	67	117	266
Series PWT8*	-	-	-	-
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T6	24	74	130	297
Series T8*	-	-	-	-

\* No Series F8, PWR, PWT8, PWX8 or T8 securities were issued as of March 31, 2018.

## MACKENZIE US DIVIDEND REGISTERED FUND

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	April 8, 2014
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	April 23, 2014
Series D	April 23, 2014
Series F	April 23, 2014
Series FB	October 26, 2015
Series O	August 8, 2016
Series PW	April 24, 2014
Series PWFB	March 10, 2017
Series PWX	November 3, 2014
<b>Registered Plan Qualified</b>	Yes

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term capital growth and current income by investing primarily in U.S. equity securities that pay, or may be expected to pay, dividends.

The Fund may also invest in other types of securities that distribute, or may be expected to distribute, income.

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

#### Investment Strategies

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.

As well as equity securities (including common shares and preferred shares), the Fund may invest in fixed-income securities, trust securities (including income trusts, business trusts, real estate investment trusts, royalty and resource trusts, utilities trusts and infrastructure trusts) and other securities (including convertible bonds and warrants).

The Fund may invest in securities of any capitalization size, although it is generally expected to invest in mid- and large-capitalization issuers, and may invest in any sector of the economy.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in

accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

### Who Should Invest in this Fund?

You should consider this Fund if you

- want exposure to U.S. equity securities that provide dividend income,
- are looking for a medium level of risk,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

**You may only hold securities of this Fund within a Qualified Account (as defined on page 11). If you hold securities of Mackenzie US Dividend Registered Fund in an account that we determine not to be a Qualified Account, we will switch those**

**securities into securities of Mackenzie US Dividend Fund. If, for any reason, we cannot switch your securities into securities of Mackenzie US Dividend Fund, we will redeem your securities. We may, from time to time, request confirmation that any account in which you hold securities of Mackenzie US Dividend Registered Fund is a Qualified Account.**

### Distribution Policy

Refer to the “Introduction to Part B – Distribution Policy” section of this simplified prospectus.

For all series, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Mackenzie Investments-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “Introduction to Part B” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	77	134	305
Series D	15	47	82	186
Series F	12	39	69	157
Series FB*	-	-	-	-
Series O	0	1	2	4
Series PW	22	68	119	271
Series PWFB*	-	-	-	-
Series PWX	0	1	2	4

\* No Series FB or PWFB securities were issued as of March 31, 2018.

## MACKENZIE US GROWTH CLASS

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	October 26, 2000
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	October 26, 2000
Series AR	January 18, 2017
Series D	January 2, 2014
Series F	January 22, 2001
Series F8*	July 6, 2018
Series FB	October 26, 2015
Series FB5*	July 6, 2018
Series G	November 10, 2006
Series I	December 11, 2000
Series O	January 20, 2004
Series PW	October 22, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	July 6, 2018
Series PWT8*	April 3, 2017
Series PWX	April 9, 2014
Series PWX8*	July 6, 2018
Series T8*	March 5, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

### What Does the Fund Invest In?

#### Investment Objectives

The Fund pursues long-term capital growth by investing primarily in equity securities of U.S. companies.

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

#### Investment Strategies

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.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rate:

Fixed Rate Distribution Series	Distribution Rate
F8	8%
FB5	5%

Fixed Rate Distribution Series	Distribution Rate
PWFB5	5%
PWT8	8%
PWX8	8%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	141	322
Series AR	26	83	145	331
Series D	16	51	89	203
Series F	14	43	75	171
Series F8*	-	-	-	-
Series FB	14	45	78	178
Series FB5*	-	-	-	-
Series G	19	61	107	245
Series I	18	57	100	228
Series O	0	0	0	0
Series PW	23	73	128	291
Series PWR*	-	-	-	-
Series PWFB	12	37	65	149
Series PWFB5*	-	-	-	-
Series PWT8	23	73	127	290
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T8	25	80	141	321

\* No Series F8, FB5, PWR, PWFB5 or PWX8 securities were issued as of March 31, 2018.



## MACKENZIE US MID CAP GROWTH CLASS

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	November 8, 2002 The Fund's start date is derived from the start date of Mackenzie Universal American Growth Class (Unhedged Class). The portfolio of assets formerly referable to the Unhedged Class became referable to the Fund pursuant to a reorganization that became effective on or about October 3, 2012.
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 8, 2002
Series AR	October 15, 2013
Series D	December 18, 2013
Series F	January 9, 2003
Series F6*	October 16, 2017
Series F8*	October 16, 2017
Series FB	October 26, 2015
Series FB5*	September 28, 2018
Series I	December 18, 2002
Series O	October 25, 2004
Series PW	October 17, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5	September 28, 2018
Series PWT6*	April 3, 2017
Series PWT8*	December 20, 2013
Series PWX	October 16, 2013
Series PWX8*	September 12, 2014
Series T6*	May 8, 2008
Series T8*	July 16, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Notice: A meeting of Fund investors will be held on or about January 25, 2019 to consider and approve a proposed merger of North American Specialty Class<sup>1</sup> with the Fund. The merger is also subject to regulatory approval. If all the requisite approvals are obtained, the merger will be implemented on or about February 9, 2019.**

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

<sup>1</sup> Offered under the Quadrus Group of Funds simplified prospectus

## What Does the Fund Invest In?

### Investment Objectives

The Fund seeks long-term growth of capital and a reasonable rate of return by investing primarily in U.S. equity securities. The Fund may also invest, from time to time, in equity securities of companies based outside of North America and in fixed-income securities of U.S. and Canadian corporations and government bodies.

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

### Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is also placed on paying reasonable prices for the growth that companies in the portfolio are expected to achieve.

Most of the companies in the Fund will be small- to mid-capitalization companies. These companies are expected to have market capitalization of greater than US\$500 million at the time of initial investment by the Fund.

From time to time, the portfolio managers may find that equity valuations are too high to justify making an investment, or certain equity positions in the portfolio may be in transition. During such periods, the Fund may hold fixed-income securities, such as treasury bills, government bonds or corporate bonds, as alternative investments to cash. Such instruments will only be used to provide an enhanced return above alternative cash and cash-equivalent instruments and will be held in reserve for future investment in equity securities.

A portion of the Fund also may be invested in companies based outside of North America.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider investing in the Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	81	142	324
Series AR	26	83	145	329
Series D	16	51	89	203
Series F	14	43	75	171
Series F6	14	43	76	173
Series F8	13	41	71	162
Series FB	14	44	77	175
Series FB5*	-	-	-	-
Series I	18	57	100	227
Series O	0	0	0	0
Series PW	23	73	128	291
Series PWR*	-	-	-	-
Series PWFB	12	37	65	149
Series PWFB5*	-	-	-	-
Series PWT6	23	73	127	290

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWT8	22	71	124	283
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	26	81	142	323
Series T8	26	82	143	326

\* No Series FB5, PWR or PWFB5 securities were issued as of March 31, 2018.

## MACKENZIE US MID CAP GROWTH CURRENCY NEUTRAL CLASS

### Fund Details

<b>Type of Fund</b>	US Equity Fund
<b>Start Date</b>	February 10, 2006 The Fund's start date is derived from the start date of Mackenzie Universal American Growth Currency Neutral Class (Hedged Class). The portfolio of assets formerly referable to the Hedged Class became referable to the Fund pursuant to a reorganization that became effective on or about October 3, 2012.
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	March 6, 2006
Series AR	December 17, 2013
Series D	March 19, 2014
Series F	May 10, 2006
Series F5*	September 28, 2018
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series I	July 24, 2007
Series O	July 24, 2007
Series PW	October 22, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	January 16, 2015
Series PWX	January 15, 2014
Series PWX8*	December 6, 2013
Series T6*	July 18, 2008
Series T8*	May 2, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks long-term growth of capital and a reasonable rate of return by investing primarily in U.S. equity securities. The Fund may also invest, from time to time, in equity securities of companies based outside of North America and in fixed-income securities of U.S. and Canadian corporations and government bodies.

The Fund seeks to eliminate substantially all of its foreign currency exposure.

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

#### Investment Strategies

The investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is also placed on paying reasonable prices for the growth that companies in the portfolio are expected to achieve.

Most of the companies in the Fund will be small- to mid-capitalization companies. These companies are expected to have market capitalization of greater than US\$500 million at the time of initial investment by the Fund.

From time to time, the portfolio managers may find that equity valuations are too high to justify making an investment, or certain equity positions in the portfolio may be in transition. During such periods, the Fund may hold fixed-income securities, such as treasury bills, government bonds or corporate bonds, as alternative investments to cash. Such instruments will only be used to provide an enhanced return above alternative cash and cash-equivalent instruments, and will be held in reserve for future investment in equity securities.

A portion of the Fund also may be invested in companies based outside of North America.

The Fund will seek to hedge substantially all of its foreign currency exposure. However, the Fund's hedging activity may not precisely offset its foreign currency exposure at all times.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in U.S. equities, which subjects the Fund to market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and, to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company	●		
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider investing in the Fund if you

- are looking for a medium-risk, currency-neutral U.S. equity fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F5	5%
F8	8%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	26	82	143	326
Series AR	26	83	145	331
Series D	16	52	91	206
Series F	14	43	76	172
Series F5*	-	-	-	-

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Sierres F8*	-	-	-	-
Series FB	14	44	77	176
Series I	19	59	104	236
Series O	0	0	0	0
Series PW	23	73	129	293
Series PWR*	-	-	-	-
Series PWFB	11	36	63	143
Series PWT6	22	70	122	278
Series PWT8	23	73	127	290
Series PWX	0	0	0	0
Series PWX8	0	0	0	0
Series T6	25	78	137	312
Series T8	26	82	143	326

\* No Series F5, F8 or PWR securities were issued as of March 31, 2018.

## MACKENZIE US STRATEGIC INCOME FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	April 26, 2017
Units Offered	Series Start Date
Series A*	April 26, 2017
Series AR	April 26, 2017
Series D*	April 26, 2017
Series F*	April 26, 2017
Series F8*	April 26, 2017
Series FB*	April 26, 2017
Series O*	April 26, 2017
Series PW*	April 26, 2017
Series PWR	September 28, 2018
Series PWFB*	April 26, 2017
Series PWT8*	April 26, 2017
Series PWX*	April 26, 2017
Series PWX8*	April 26, 2017
Series T8*	April 26, 2017
Registered Plan Qualified	yes

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth by investing primarily in fixed-income and/or income-oriented equity securities of issuers in the U.S.

The Fund will pursue this objective by investing in securities directly and/or by investing in other mutual funds.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of investors held for that reason.

#### Investment Strategies

The Fund will pursue a flexible approach to investing in equities and/or fixed income securities. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations, while seeking to maintain the strong quality of the underlying companies.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, capital structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector, and can invest in all types of fixed-income securities, including but not limited to: high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating

organization) and are sometimes non-rated, investment grade corporate and government bonds, convertible bonds, loans and floating-rate instruments.

The investment approach follows a fundamental analysis to identify, select and monitor investments. The portfolio managers perform industry analysis and specific company analysis, including review of financial statements and other relevant factors. With regard to equities, the Fund will seek a diversified portfolio of high quality dividend-paying businesses, which reside at or near the top of the value chain within their respective industries.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts ("REITs"), royalty and resource trusts, utilities and infrastructure trusts). Depending on market conditions, the Fund may also invest a portion of its assets in equity securities that are not income-oriented.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

**Risk Checklist**

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 49.42% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

**Who Should Invest in this Fund?**

You should consider this Fund if you

- are looking for a low-to-medium-risk, U.S. balanced income fund to hold as part of your portfolio,

- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

**Distribution Policy**

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	5%
D	5%
F	5%
F8	8%
FB	5%
O	5%
PW	5%
PWFB	5%
PWT8	8%
PWX	5%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

In addition, on Series AR and PWR, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion.

**Fund Expenses Indirectly Borne by Investors**

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	24	77	135	307
Series AR	24	77	134	305
Series D	15	48	83	190
Series F	12	37	65	148



Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F8	12	39	68	155
Series FB	13	41	72	164
Series O	1	2	3	6
Series PW	22	69	120	274
Series PWR*	-	-	-	-
Series PWFB	12	36	64	145

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWT8	23	72	127	289
Series PWX	0	1	2	4
Series PWX8	1	2	3	6
Series T8	25	77	136	309

\* No Series PWR securities were issued as of March 31, 2018.

## MACKENZIE USD GLOBAL STRATEGIC INCOME FUND

### Fund Details

Type of Fund	Balanced Fund
Start Date	May 1, 2015
Units Offered	Series Start Date
Series A*	May 20, 2015
Series D*	May 20, 2015
Series F*	May 20, 2015
Series F8*	June 1, 2018
Series FB*	October 26, 2015
Series PW*	May 20, 2015
Series PWFB*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX*	June 15, 2015
Series PWX8*	September 28, 2018
Series T8*	May 26, 2015
Registered Plan Qualified	Yes

All units are denominated in U.S. dollars.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks income with the potential for long-term capital growth in U.S. dollars by investing primarily in fixed-income and/or income-oriented equity securities of issuers anywhere in the world.

Any change to the investment objectives must be approved by a majority of the votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund will pursue a flexible approach to investing in fixed-income and/or equity asset classes anywhere in the world. The Fund will generally invest 30% to 70% of its assets in any one asset class but may invest 0% to 100% of its assets in any one asset class. Allocations between asset classes are based on economic conditions and/or the portfolio managers' assessment of relative valuations.

The Fund will employ a flexible approach to meet its fixed-income objectives, allocating assets across credit quality, yields, structures, sectors, currencies and countries. The Fund may invest up to 100% of its fixed-income exposure in any one sector and can invest in all types of fixed-income securities from around the world, including, but not limited to, high-yield corporate and government bonds, which are bonds that have a credit rating below investment grade (rated below "BBB-" by S&P or an equivalent rating from another recognized credit rating organization) and are sometimes non-rated, investment-grade corporate and government bonds, and floating-rate instruments.

The investment approach follows a fundamental analysis to identify, select and monitor investments, by performing industry analysis and specific company analysis, including reviewing financial statements and other relevant factors.

Income-oriented equity securities in which the Fund may invest may include, but are not limited to, dividend-paying common shares, preferred shares and convertible preferred shares and trusts (including income trusts, business trusts, real estate investment trusts ("REITs"), royalty and resource trusts, utilities and infrastructure trusts). Depending on market conditions, the Fund may also invest a portion of its assets in equity securities that are not income-oriented.

Depending on the portfolio manager's currency outlook, the Fund's non-U.S. currency exposure may be hedged back to U.S. dollars. As of the date of this simplified prospectus, the portfolio manager expects to hedge substantially all of the Fund's non-U.S. currency exposure to U.S. dollars.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

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.

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in a combination of equity and fixed-income securities, which subjects the Fund to market risk. This combination subjects the Fund to a variety of risks inherent in both types of investments, including company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, U.S.-dollar denominated global balanced fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
A	5%
D	5%
F	5%
F8	8%
FB	5%
PW	5%
PWFB	5%
PWT8	8%
PWX	5%
PWX8	8%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not**

confuse these distributions with the Fund's rate of return or the yield of its portfolio.

#### Fund Expenses Indirectly Borne by Investors (U.S. Dollars)

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	129	293
Series D	14	45	79	180
Series F	12	37	64	146

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F8*	-	-	-	-
Series FB	13	40	70	159
Series PW	22	69	121	276
Series PWFB	11	34	59	134
Series PWT8	22	70	122	278
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T8	24	74	130	297

\* No Series F8 or PWX8 securities were issued as of March 31, 2018.

## MACKENZIE USD GLOBAL TACTICAL BOND FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	May 1, 2015
Units Offered	Series Start Date
Series A	May 20, 2015
Series D	May 20, 2015
Series F	May 20, 2015
Series FB	October 26, 2015
Series PW	May 20, 2015
Series PWFB	April 3, 2017
Series PWX	July 9, 2015
Series SC	May 20, 2015
Registered Plan Qualified	Yes

All units are denominated in U.S. dollars.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund aims to generate income in U.S. dollars by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world.

The Fund also seeks to achieve long-term capital growth by investing in fixed-income securities and other investments.

Any change to the investment objectives must be approved by a majority of the votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The investment approach follows a value investment style maximizing the relative value for risk around the world. The Fund has the flexibility to invest across all fixed-income credit qualities and can invest in a wide variety of assets from anywhere in the world including government bonds, high yield bonds and loans. The Fund can allocate to assets across structures, sectors, currencies and countries. The Fund may invest up to 100% of its net assets in any one sector.

The Fund may invest in securities that have a credit rating below "BBB-" as rated by S&P or an equivalent rating from another recognized credit rating organization and may invest in unrated debt instruments. Where securities have a lower credit quality, a bottom-up approach including an analysis of business, cash flows and recovery value will also be used to value the opportunity.

The Fund actively manages its non-U.S. currency exposure but is expected to be predominantly hedged back to the U.S. dollar for the majority of the time.

The Fund has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in

government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AA" or higher and, similarly, up to 35% of its net assets in government or supranational agency-issued or guaranteed debt securities of any one issuer with a credit rating of "AAA" or higher. These investments may increase the Fund's exposure to concentration risk, credit risk and foreign markets risk as described under "What are the General Risks of Investing in a Mutual Fund?". Please see the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus for more details regarding this regulatory approval.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks

are described starting on page 2. The following table shows which risks apply to this Fund:

### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities		●	
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**You may not purchase securities of this Fund within a registered plan.**

You should consider this Fund if you

- are looking for a low-risk, U.S.-dollar denominated global fixed-income fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- are seeking an investment to diversify a traditional portfolio of fixed-income and equity investments,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, on its non-Fixed Rate Distribution Series, the Fund will make monthly distributions of net income. These distributions may be adjusted or discontinued at our discretion. **You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.**

### Fund Expenses Indirectly Borne by Investors (U.S. Dollars)

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	20	63	110	251
Series D	14	43	75	171
Series F	11	34	59	135
Series FB	12	36	64	145
Series PW	15	48	83	190
Series PWFB	10	31	54	123
Series PWX	0	1	2	5
Series SC	17	54	94	214

## MACKENZIE USD ULTRA SHORT DURATION INCOME FUND

### Fund Details

Type of Fund	Fixed Income Fund
Start Date	May 1, 2015
Units Offered	Series Start Date
Series A	May 20, 2015
Series D	May 20, 2015
Series F	May 20, 2015
Series FB	October 26, 2015
Series PW	May 20, 2015
Series PWFB	April 3, 2017
Series PWX	January 12, 2016
Series SC	May 20, 2015
Registered Plan Qualified	Yes

All units are denominated in U.S. dollars.

### What Does the Fund Invest In?

#### Investment Objectives

The Fund aims to generate income in U.S. dollars with an emphasis on capital preservation, by investing primarily in short-term high-quality corporate and government fixed-income securities issued in the U.S. These securities will generally have a duration of between zero and eighteen months.

Any change to the investment objectives must be approved by a majority of the votes cast at a meeting of security holders held for that reason.

#### Investment Strategies

The Fund may invest up to 10% of its assets in fixed-income securities of issuers rated below investment grade, as long as the overall weighted average credit quality of the Fund's investments is "A-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.

In order to limit price volatility, the Fund will generally have a duration of zero to eighteen months, but will manage this in a flexible manner to react to or anticipate changing market opportunities and risks.

Depending on the portfolio manager's currency outlook, the Fund's non-U.S. currency exposure may be hedged back to U.S. dollars. As of the date of this simplified prospectus, the portfolio manager expects to hedge substantially all of the Fund's non-U.S. currency exposure to U.S. dollars.

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.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses".

Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate the greater 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.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for other hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

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.

### What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities, which subjects the Fund to market risk. Fixed-income securities are subject to company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and to a lesser extent, foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

As at September 7, 2018, one investor held 27.65%, respectively, of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You may not purchase securities of this Fund within a registered plan.

You should consider this Fund if you

- are looking for a low-risk, fixed-income U.S.-dollar denominated fund to hold as part of your portfolio,
- want a short-term investment,
- can handle the volatility of bond markets.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On all series, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.**

### Fund Expenses Indirectly Borne by Investors (U.S. Dollars)

Estimated cumulative expenses payable by each series of the securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	10	32	56	129
Series D	10	32	55	126
Series F	7	21	37	85
Series FB	8	24	42	97
Series PW	10	33	57	130
Series PWFB	7	23	41	93
Series PWX	0	1	2	4
Series SC	10	32	56	127



## SYMMETRY BALANCED PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series AR	November 18, 2011
Series D	March 19, 2014
Series F	December 22, 2008
Series F6*	October 28, 2014
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	July 29, 2009
Series O	February 5, 2010
Series O6*	October 16, 2017
Series PW	October 11, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	December 19, 2013
Series PWX8*	September 28, 2018
Series T6*	May 13, 2013
Series T8*	May 14, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 40% - 60% equity securities
- 40% - 60% fixed-income securities

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated "BBB-" or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 22.04% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%

Fixed Rate Distribution Series	Distribution Rate
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	128	291
Series AR	23	72	127	289
Series D	14	43	75	171
Series F	11	36	63	144

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F6	11	35	62	141
Series F8*	-	-	-	-
Series FB	12	38	67	153
Series FB5	12	39	68	154
Series G	17	54	95	215
Series O	0	0	0	0
Series O6	0	0	0	0
Series PW	22	69	121	276
Series PWR*	-	-	-	-
Series PWFB	10	33	58	131
Series PWFB5	11	34	60	138
Series PWT6	22	70	122	279
Series PWT8	22	70	122	278
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	23	72	126	286
Series T8	23	73	129	293

\* No Series F8, PWR or PWX8 securities were issued as of March 31, 2018.

## SYMMETRY BALANCED PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 19, 2008
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series F	January 13, 2009
Series F6*	June 1, 2018
Series F8*	June 4, 2009
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 24, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	October 17, 2013
Series T6*	January 26, 2009
Series T8*	December 5, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance of income and long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Balanced Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ

the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 40% - 60% equity securities
- 40% - 60% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Symmetry Balanced Portfolio instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	127	290
Series F	12	36	64	145
Series F6*	-	-	-	-
Series F8	11	36	63	143

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	12	38	67	152
Series FB5	12	38	67	153
Series PW	22	69	121	275
Series PWFB	10	33	57	130
Series PWFB5	11	35	61	139
Series PWT6	22	69	121	275
Series PWT8	22	68	119	271
Series T6	23	73	127	290
Series T8	23	73	128	291

\* No Series F6 securities were issued as of March 31, 2018.

## SYMMETRY CONSERVATIVE INCOME PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	December 30, 2011
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	October 11, 2012
Series AR	December 12, 2012
Series D	March 19, 2014
Series F	December 21, 2012
Series F6*	August 18, 2015
Series F8*	January 28, 2015
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	April 17, 2013
Series O	December 18, 2012
Series O6*	October 16, 2017
Series PW	November 4, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	December 20, 2013
Series PWX8*	September 28, 2018
Series T6*	July 23, 2013
Series T8*	December 4, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 15% - 35% equity securities
- 65% - 85% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated "BBB-" or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 48.95% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund’s Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
O6	6%



Fixed Rate Distribution Series	Distribution Rate
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	19	59	104	236
Series AR	19	59	103	234
Series D	12	38	67	153

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F	10	31	55	125
Series F6	10	32	56	127
Series F8	10	31	54	122
Series FB	11	33	58	132
Series FB5	11	33	58	132
Series G	16	52	91	206
Series O	0	0	1	1
Series O6	0	0	1	1
Series PW	18	57	100	228
Series PWR*	-	-	-	-
Series PWFB	10	30	53	120
Series PWFB5	10	31	55	125
Series PWT6	19	59	104	237
Series PWT8	17	55	96	218
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T6	19	60	105	239
Series T8	18	57	101	229

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## SYMMETRY CONSERVATIVE INCOME PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
Start Date	December 30, 2011
Shares Offered	Series Start Date
Series A	October 15, 2012
Series F	October 11, 2012
Series F6*	June 1, 2018
Series F8*	August 7, 2013
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 25, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 10, 2014
Series T6*	January 22, 2013
Series T8*	December 24, 2012
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Conservative Income Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ

the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 15% - 35% equity securities
- 65% - 85% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Symmetry Conservative Income Portfolio instead.**

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	19	60	105	238
Series F	10	32	56	127
Series F6*	-	-	-	-
Series F8	10	32	55	126

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	10	32	55	126
Series FB5	11	33	58	132
Series PW	18	58	101	231
Series PWFB	10	31	54	122
Series PWFB5	10	31	55	125
Series PWT6	19	58	102	233
Series PWT8	18	56	99	224
Series T6	19	60	105	238
Series T8	18	57	100	228

\* No Series F6 securities were issued as of March 31, 2018.

## SYMMETRY CONSERVATIVE PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series AR	November 23, 2011
Series D	March 19, 2014
Series F	February 24, 2009
Series F6*	September 24, 2013
Series F8*	December 16, 2014
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	July 29, 2009
Series O	March 17, 2011
Series PW	October 30, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	February 18, 2014
Series PWX8*	September 28, 2018
Series T6*	May 13, 2013
Series T8*	May 14, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 25% - 45% equity securities
- 55% - 75% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated "BBB-" or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 33.15% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund’s Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%

Fixed Rate Distribution Series	Distribution Rate
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	22	69	121	275
Series AR	22	69	121	275
Series D	13	42	74	168

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F	10	33	58	131
Series F6	10	33	57	130
Series F8	10	31	54	123
Series FB	11	35	62	140
Series FB5	11	35	61	139
Series G	17	52	91	208
Series O	0	0	0	0
Series PW	21	67	117	267
Series PWR*	-	-	-	-
Series PWFB	10	33	58	131
Series PWFB5	10	33	58	131
Series PWT6	21	66	116	265
Series PWT8	21	66	116	264
Series PWX	0	0	0	0
Series PWX8*	-	-	-	-
Series T6	22	70	122	279
Series T8	22	70	122	278

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## SYMMETRY CONSERVATIVE PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
Start Date	November 19, 2008
Shares Offered	Series Start Date
Series A	November 24, 2008
Series F	February 18, 2009
Series F6*	June 1, 2018
Series F8*	December 18, 2012
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 17, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	November 15, 2013
Series T6*	December 9, 2008
Series T8*	May 22, 2009
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Conservative Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign fixed-income and equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign fixed-income and equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ

the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 25% - 45% equity securities
- 55% - 75% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may



- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Symmetry Conservative Portfolio instead.**

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	22	69	121	276
Series F	10	33	58	131
Series F6*	-	-	-	-
Series F8	10	33	58	131

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	11	34	59	135
Series FB5	11	35	61	139
Series PW	21	67	117	267
Series PWFB	10	32	56	127
Series PWFB5	10	33	58	131
Series PWT6	21	67	117	267
Series PWT8	21	67	117	266
Series T6	22	69	121	276
Series T8	22	68	119	271

\* No Series F6 securities were issued as of March 31, 2018.

## SYMMETRY EQUITY PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 30, 2006
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	December 8, 2006
Series AR	December 29, 2011
Series D	January 6, 2014
Series F	December 8, 2006
Series F6*	August 4, 2015
Series F8*	September 28, 2018
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	July 29, 2009
Series O	December 8, 2006
Series PW	October 21, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 29, 2015
Series PWX	January 15, 2014
Series PWX8*	November 5, 2014
Series T6*	February 20, 2008
Series T8*	January 29, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of one or more mutual funds to gain exposure to Canadian and foreign equity securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

The Fund will typically allocate substantially all of its investment exposure to equities, including equity-like securities, such as trusts.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity portfolio in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style.

As a result of this diversification, the Fund may have exposure to companies of any size located anywhere in the world, including emerging markets.

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index

on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, managed asset portfolio fund to hold as part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	79	139	317
Series AR	25	80	140	318
Series D	17	53	93	212
Series F	14	43	76	173
Series F6	13	41	72	163
Series F8*	-	-	-	-
Series FB	14	45	79	180
Series FB5	15	46	81	183
Series G	19	61	107	243
Series O	0	1	1	3
Series PW	23	72	127	289

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PWR*	-	-	-	-
Series PWFB	12	39	68	154
Series PWFB5	12	39	68	154
Series PWT6	23	73	127	290
Series PWT8	22	70	123	280
Series PWX	0	1	1	3
Series PWX8	0	0	1	1
Series T6	26	81	141	322
Series T8	25	79	139	317

\* No Series F8 or PWR securities were issued as of March 31, 2018.

## SYMMETRY FIXED INCOME PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	February 12, 2004
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	February 12, 2004
Series AR	December 5, 2011
Series D	March 19, 2014
Series F	March 29, 2004
Series F6*	May 15, 2013
Series FB	October 26, 2015
Series O	September 12, 2006
Series PW	October 17, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWT6*	April 3, 2017
Series PWX	January 3, 2014
Series T6*	June 27, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a steady stream of income and some long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of one or more mutual funds to gain exposure to Canadian and foreign fixed-income securities and other asset categories. Preservation of capital is an important factor in the selection of portfolio investments.

The Fund may also invest directly in Canadian and foreign fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund will typically allocate substantially all of its investment exposure to fixed income securities, including fixed-income like securities, such as trusts.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long term strategic allocations to different fixed income markets and other asset classes. The Fund will be allocated tactically over the short to medium term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its fixed-income portfolio in terms of one or more of these factors:

- geographic exposure
- sector exposure
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to debt securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund will seek to maintain an investment-grade portfolio. The securities to which the Fund has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, market risk and prepayment risk. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low-risk, managed asset portfolio fund to hold as part of your portfolio,
- want a short- to medium-term investment,
- can handle the volatility of bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
PWT6	6%
T6	6%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	13	41	72	163
Series AR	13	41	72	164
Series D	10	32	55	126
Series F	7	23	41	93
Series F6	7	23	40	91
Series FB	7	23	41	93
Series O	0	0	0	0

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series PW	13	41	72	163
Series PWR*	-	-	-	-
Series PWFB	7	22	39	89
Series PWT6	13	40	69	158
Series PWX	0	0	0	0
Series T6	13	42	73	166

\* No Series PWR securities were issued as of March 31, 2018.



## SYMMETRY GROWTH PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
Start Date	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series AR	November 28, 2011
Series D	February 3, 2014
Series F	February 4, 2009
Series F6*	October 1, 2014
Series F8*	August 5, 2014
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	July 29, 2009
Series O	August 18, 2011
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	February 19, 2014
Series PWX8*	September 28, 2018
Series T6*	October 4, 2013
Series T8*	August 6, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation and some income.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 65% - 85% equity securities
- 15% - 35% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated "BBB-" or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the "Fund of Funds" disclosure under "Fees and Expenses".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.
- 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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 10.90% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund’s Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%

Fixed Rate Distribution Series	Distribution Rate
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	78	136	310
Series AR	25	78	136	310
Series D	16	50	87	199

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series F	13	42	74	168
Series F6	13	41	72	163
Series F8	13	40	69	158
Series FB	14	44	77	175
Series FB5	14	44	77	176
Series G	19	59	103	234
Series O	0	0	1	1
Series PW	23	72	127	289
Series PWR*	-	-	-	-
Series PWFB	12	39	68	154
Series PWFB5	12	39	68	154
Series PWT6	24	75	131	299
Series PWT8	24	75	131	298
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T6	25	80	140	318
Series T8	24	76	134	304

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## SYMMETRY GROWTH PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
Start Date	November 19, 2008
Shares Offered	Series Start Date
Series A	November 24, 2008
Series F	October 13, 2010
Series F6*	June 1, 2018
Series F8*	June 14, 2010
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series PW	October 29, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	November 25, 2014
Series T6*	October 8, 2010
Series T8*	October 30, 2009
Registered Plan Qualified	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide long-term capital appreciation and some income.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Growth Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund invests in other mutual funds or directly in securities, it will employ

the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 65% - 85% equity securities
- 15% - 35% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks of fixed-income investing, including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk, and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Symmetry Growth Portfolio instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, managed asset portfolio fund to hold as a key part of your portfolio,
- want a medium- to long-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	25	78	137	313
Series F	13	42	73	167
Series F6*	-	-	-	-
Series F8	14	43	75	171

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	14	43	76	173
Series FB5	14	44	77	176
Series PW	23	73	128	291
Series PWFB	12	39	68	154
Series PWFB5	12	39	68	154
Series PWT6	23	73	129	293
Series PWT8	24	74	130	297
Series T6	24	77	135	308
Series T8	25	79	139	317

\* No Series F6 securities were issued as of March 31, 2018.

## SYMMETRY MODERATE GROWTH PORTFOLIO

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 19, 2008
<b>Units Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series AR	December 2, 2011
Series D	February 3, 2014
Series F	January 5, 2009
Series F6*	May 13, 2014
Series F8*	February 3, 2014
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series G	July 29, 2009
Series O	January 11, 2012
Series O6*	October 16, 2017
Series PW	October 15, 2013
Series PWR	September 28, 2018
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	April 3, 2017
Series PWX	December 9, 2013
Series PWX8*	September 28, 2018
Series T6*	May 31, 2013
Series T8*	August 6, 2013
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

**Effective December 11, 2017, Series G securities will be closed to any new investment, except that investors that hold Series G securities as of this date, and continue to hold these securities, are permitted to make additional purchases.**

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of other mutual funds to gain exposure to Canadian and

foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

#### Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 50% - 70% equity securities
- 30% - 50% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund's fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund's fixed-income portfolio has exposure will consist primarily of securities rated "BBB-" or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund's overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other

funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

As at September 7, 2018, one investor held 19.84% of the Fund by market value. **This may subject the Fund to Large Transaction risk.**

### Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund’s Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%



Fixed Rate Distribution Series	Distribution Rate
FB5	5%
O6	6%
PWFB5	5%
PWT6	6%
PWT8	8%
PWX8	8%
T6	6%
T8	8%

These fixed rate distributions will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	73	128	291
Series AR	23	73	127	290

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series D	14	45	79	181
Series F	12	37	64	146
Series F6	11	35	62	140
Series F8	11	35	62	140
Series FB	12	38	67	152
Series FB5	12	39	68	154
Series G	17	53	93	212
Series O	0	0	1	1
Series O6	0	0	1	1
Series PW	22	69	121	276
Series PWR*	-	-	-	-
Series PWFB	11	35	62	140
Series PWFB5	11	35	61	139
Series PWT6	22	69	121	276
Series PWT8	22	70	122	279
Series PWX	0	0	1	1
Series PWX8*	-	-	-	-
Series T6	23	71	125	285
Series T8	22	70	123	280

\* No Series PWR or PWX8 securities were issued as of March 31, 2018.

## SYMMETRY MODERATE GROWTH PORTFOLIO CLASS

### Fund Details

Type of Fund	Managed Asset Portfolio
<b>Start Date</b>	November 19, 2008
<b>Shares Offered</b>	<b>Series Start Date</b>
Series A	November 24, 2008
Series F	January 19, 2009
Series F6*	June 1, 2018
Series F8*	June 29, 2010
Series FB	October 26, 2015
Series FB5*	October 26, 2015
Series O	March 6, 2013
Series PW	November 4, 2013
Series PWFB	April 3, 2017
Series PWFB5*	April 3, 2017
Series PWT6*	April 3, 2017
Series PWT8*	October 20, 2014
Series T6*	January 14, 2009
Series T8*	November 28, 2008
<b>Registered Plan Qualified</b>	Yes

\* A Fixed Rate Distribution Series.

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

### What Does the Fund Invest In?

#### Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to provide a balance between long-term capital appreciation and income, with an emphasis on long-term capital appreciation.

The Fund seeks to accomplish its objectives by investing primarily in securities of Symmetry Moderate Growth Portfolio (the “**Underlying Portfolio**”) or in other mutual funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to shareholders to do so.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of shareholders held for that reason.

#### Investment Strategies

Generally, the Fund will invest substantially all of its assets in securities of the Underlying Portfolio. To the extent that the Fund

invests in other mutual funds or directly in securities, it will employ the same investment strategies employed by the Underlying Portfolio, which are described below.

The Fund’s asset mix will generally be kept within the following ranges:

- 50% - 70% equity securities
- 30% - 50% fixed-income securities.

The asset allocation portfolio manager employs a disciplined total portfolio management approach to constructing the Fund. The Fund is built upon long-term strategic allocations to different equity markets, fixed income markets, and other asset classes. The Fund will be allocated tactically over the short- to medium-term based on changes to the market outlook and risk assessment for each asset class. In determining manager allocations, the asset allocation manager employs an extensive and thorough manager evaluation process.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of these factors:

- geographic exposure
- equity factor exposure
- sector exposure
- company market capitalization
- portfolio manager style
- credit quality
- duration.

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

The Fund’s fixed-income allocation will seek to maintain an overall investment-grade rating. The securities to which the Fund’s fixed-income portfolio has exposure will consist primarily of securities rated “**BBB-**” or better by S&P (or the equivalent rating from another recognized credit rating organization).

The Fund seeks to manage currency exposure on a total portfolio basis through the use of derivatives or foreign currency cash holdings. This means that the asset allocation portfolio manager will take into account the Fund’s overall currency exposure across all of its holdings.

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.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in other funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “**Fund of Funds**” disclosure under “**Fees and Expenses**”.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities lending, repurchase and reverse repurchase transactions;
- engage in short selling; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

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.

### What are the Risks of Investing in the Fund?

This has exposure to equity securities, which subjects the Fund to market risk, and which are more volatile than other types of investments, such as fixed-income investments. A significant portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. This Fund also has exposure to fixed-income securities, subjecting it to risks including company risk, credit risk, interest rate risk, and prepayment risk. Any indirect investment in securities may subject the Fund to derivatives risk, and tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

#### Risk Checklist

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities		●	
Illiquidity		●	
Interest Rate	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### Who Should Invest in this Fund?

**This Fund is not recommended for registered plans. Registered plans should consider Symmetry Moderate Growth Portfolio instead.**

You should consider this Fund if you

- are looking for a low- to medium-risk, managed-asset portfolio fund to hold as a key part of your portfolio,
- want a medium-term investment,
- can handle the volatility of stock and bond markets.

You should consider the Fund's Fixed Rate Distribution Series if you want to receive a monthly cash flow.

### Distribution Policy

Refer to the "Introduction to Part B – Distribution Policy" section of this simplified prospectus.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at the following rates:

Fixed Rate Distribution Series	Distribution Rate
F6	6%
F8	8%
FB5	5%
PWFB5	5%
PWT6	6%
PWT8	8%
T6	6%
T8	8%

These fixed rate distributions will generally consist of return of capital. **You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio.**

### Fund Expenses Indirectly Borne by Investors

Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see "Introduction to Part B" for an explanation of the assumptions used in this example) for the time periods shown:

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A	23	72	127	289
Series F	12	37	64	146
Series F6*	-	-	-	-
Series F8	12	37	64	146

Series (\$)	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series FB	12	38	66	150
Series FB5	12	39	68	155
Series O	0	0	1	1
Series PW	22	70	122	278
Series PWFB	11	35	62	140
Series PWFB5	11	35	61	139
Series PWT6	22	69	120	274
Series PWT8	22	68	120	272
Series T6	23	73	128	291
Series T8	23	73	127	290

\* No Series F6 securities were issued as of March 31, 2018.



**MACKENZIE**  
Investments

## MACKENZIE FUNDS

Money Market Funds  
Fixed Income Funds  
Balanced Funds  
Canadian Equity Funds  
US Equity Funds  
Global Equity Funds  
Sector Funds  
Managed Asset Portfolios  
Alternative Funds  
High Diversification Funds  
Private Wealth Pools

Additional information about the Funds is available in the fund facts, annual information form, management reports of Fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-800-387-0614, or from your financial advisor or by e-mail at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or at [www.sedar.com](http://www.sedar.com).

## MANAGER OF THE FUNDS:

Mackenzie Financial Corporation  
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Toronto, Ontario M5V 3K1