

**December 13, 2019**

Dear Investor,

Mackenzie Financial Corporation (“**Mackenzie**”) is writing to notify you that special meetings of securityholders (the “**Meetings**”) of Mackenzie Cundill US Class and Mackenzie US Growth Class (the “**Funds**”) will be held concurrently at Mackenzie’s offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on January 17, 2020, at 9:00 a.m. (ET).

**Notice-and-Access**

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of sending you a printed copy of the management information circular, we have enclosed the form of proxy, or voting instruction form, with this notice, which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll free during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual toll-free) or 1-888-465-1668 (Asian investor services).

**Proposal to be Considered at the Meetings**

At the Meetings, securityholders of the Funds will be asked to consider the following fund merger (the “**Merger**”):

<b>Terminating Fund</b>	<b>Continuing Fund</b>
Mackenzie Cundill US Class	Mackenzie US Growth Class

You can find more information about the Merger commencing on page 2 of the management information circular. You can also find more information about the Continuing Fund in the Fund Facts for the Continuing Fund, which are included with this notice if you are a Terminating Fund securityholder. The Meetings may also contemplate other business as may properly come before the Meetings or any adjournment or continuation.

**Independent Review Committee**

The Independent Review Committee (“**IRC**”) of the Funds has reviewed the Merger, as described in the management information circular, and has determined that the Merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund and Continuing Fund.

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

**Securityholders should review the Merger described in the management information circular and make their own decisions.**

**Website Where Meeting Materials are Posted**

We remind you to review the management information circular, available at Mackenzie’s website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR), [www.sedar.com](http://www.sedar.com), before voting. The materials will remain available on the Mackenzie website for one year after the date of this letter.

## **Voting**

You may vote your securities by mail, fax, online or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

Securityholders who are entitled to vote, but are unable to attend the Meeting(s) in person, are requested to exercise their right to vote by completing, dating, signing and returning the form of proxy to Proxy Processing, 94 Scarsdale Road, North York, Ontario M3B 9Z9 or by facsimile to Market Connections at 1-888-496-1548 (toll free) so that it arrives before January 15, 2020, at 5:00 p.m. (ET). An addressed pre-paid envelope has been provided for your use. Alternatively, securityholders may vote online by accessing [www.secureonlinevote.com](http://www.secureonlinevote.com) and entering the 12-digit control number that is located on the form of proxy and following the simple instructions on that website.

## **How to Obtain a Copy of the Meeting Materials**

You can request that we send you a copy of the management information circular by:

- emailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual toll free) or 1-888-465-1668 (Asian investor services); or
- writing to us at 180 Queen Street West, Toronto, Ontario, M5V 3K1.

Prior to January 17, 2020, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 5:00 p.m. (ET) on January 15, 2020, you should take into account the three (3) business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 11:59 p.m. (ET) on January 7, 2020.

You also can request a copy of the management information circular up to one year after the date of this letter, and in which case, if we receive your request after January 17, 2020, then we will send it to you within 10 calendar days.

**By Order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Funds**

By:



---

Nick Westlind  
Secretary