

Funds offering Series LB, Series LF, Series LF5, Series LM, Series LP, Series LW, Series LW5 and/or Series LX securities, as indicated below.

TRUST FUNDS

Money Market Fund

Mackenzie Canadian Money Market Fund³

Fixed Income Funds

Mackenzie Canadian Bond Fund⁷
Mackenzie Canadian Short Term Income Fund⁷
Mackenzie Corporate Bond Fund⁷
Mackenzie Floating Rate Income Fund⁷
Mackenzie Global Tactical Bond Fund⁸
Mackenzie Strategic Bond Fund⁷
Mackenzie Unconstrained Fixed Income Fund⁷

Balanced Funds

Mackenzie Canadian Growth Balanced Fund⁸
Mackenzie Global Sustainability and Impact Balanced Fund⁸
Mackenzie Income Fund¹
Mackenzie Strategic Income Fund²

Canadian Equity Funds

Mackenzie Canadian Growth Fund⁷
Mackenzie Ivy Canadian Fund⁷

Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool⁶
Mackenzie Private Global Conservative Income Balanced Pool⁵
Mackenzie Private Global Equity Pool⁶
Mackenzie Private Global Fixed Income Pool⁶
Mackenzie Private Global Income Balanced Pool⁵
Mackenzie Private Income Balanced Pool⁵
Mackenzie Private US Equity Pool⁶

Global Equity Funds

Mackenzie Global Dividend Fund⁷
Mackenzie Global Small Cap Fund⁷
Mackenzie Ivy International Fund¹

Sector Fund

Mackenzie Global Resource Fund^{1,9}

Managed Asset Portfolios

Mackenzie Monthly Income Balanced Portfolio⁸
Mackenzie Monthly Income Conservative Portfolio⁸
Symmetry Fixed Income Portfolio⁴
Symmetry Conservative Income Portfolio⁴
Symmetry Conservative Portfolio⁴
Symmetry Balanced Portfolio⁴
Symmetry Moderate Growth Portfolio⁴
Symmetry Growth Portfolio⁴

CORPORATE CLASS FUNDS*

Balanced Fund

Mackenzie Canadian Growth Balanced Class⁸

Canadian Equity Funds

Mackenzie Canadian Equity Class^{7,10}
Mackenzie Canadian Growth Class⁷
Mackenzie Canadian Dividend Class^{8,11}
Mackenzie Canadian Small Cap Class⁷

US Equity Fund

Mackenzie US Mid Cap Growth Class⁷

Global Equity Fund

Mackenzie Global Growth Class⁷

Managed Asset Portfolios

Symmetry Balanced Portfolio Class⁴
Symmetry Moderate Growth Portfolio Class⁴
Symmetry Growth Portfolio Class⁴
Symmetry Equity Portfolio Class⁴

Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool Class⁶
Mackenzie Private Global Equity Pool Class⁶
Mackenzie Private Income Balanced Pool Class⁵
Mackenzie Private US Equity Pool Class⁶

FOOTNOTES: *Each "Corporate Class Fund" is a class of Mackenzie Financial Capital Corporation. (1) This Fund offers Series LB and LW securities. (2) This Fund offers Series LB, LW, LW5 and LX securities. (3) This Fund offers Series LB, LF, LP and LW securities. (4) This Fund offers Series LB, LF, LF5, LM, LW, LW5 and LX securities. (5) This Fund offers Series LF and LW securities. (6) This Fund offers Series LF, LF5, LW and LW5 securities. (7) This Fund offers Series LB, LF and LW securities. (8) This Fund offers Series LB, LF, LF5, LW, LW5 and LX securities. (9) Prior to August 16, 2019, "Mackenzie Canadian Resource Fund". (10) Prior to September 27, 2019, "Mackenzie Canadian All Cap Value Class". (11) Prior to September 27, 2019, "Mackenzie Canadian Large Cap Dividend Class".

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NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the mutual funds listed on the cover (individually, each is a “Fund”, and collectively, is referred to as the “Funds”). Each of the Funds is managed by **Mackenzie Financial Corporation**, which is also the promoter, registrar, transfer agent and/or trustee of the Funds. Included in the Funds are the Mackenzie Private Wealth Pools, which are sometimes also referred to as the “Pools”.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Mackenzie Investments**”, “**Mackenzie**”, the “**Manager**”, “**our**”, “**we**” or “**us**” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “**LBCFS**” refer to LBC Financial Services Inc. in its capacity as the principal distributor of the securities offered under the simplified prospectus of the Funds. References to your “**LBCFS representative**” mean your LBCFS mutual fund representative. References to an “**LBCFS-authorized dealer**” mean a dealer authorized by LBCFS to distribute securities of the Funds in limited circumstances, and references to an “**LBCFS-authorized representative**” mean a representative of a LBCFS-authorized dealer. References to “**you**” are directed to the reader as a potential or actual investor in the Funds.

Your LBCFS representative or LBCFS-authorized representative is the individual with whom you consult for investment advice, and LBCFS or your LBCFS-authorized dealer is the company or partnership that employs your LBCFS representative or LBCFS-authorized representative, respectively.

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**”. All Funds, including the Pools, are mutual funds which are subject to National Instrument 81-102 *Investment Funds* (“**NI-81-102**”).

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 annual information form 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**”), 18 of which are offered under the 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.

Trust Funds issue units to investors, while Capitalcorp 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 Capitalcorp Fund.

The following plans are 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 (“**TFSAs**”),
- registered education savings plans (“**RESPs**”),
- registered disability savings plans (“**RDSPs**”), and
- deferred profit sharing plans (“**DPSPs**”).

Address of the Funds and Mackenzie Investments

Our head office and the sole office of each of the Funds, as well as their mailing address, is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Formation of the Trust Funds

The Trust Funds are currently governed by the terms of their Declarations of Trust, some of which have been grouped together under a Master Declaration of Trust. The relevant Declaration of Trust is amended each time a new fund or series is created in order to include the investment objectives and any other information specific to the new Fund.

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Table 1 lists the name of each Trust Fund and the date of its formation, unless otherwise noted, and the notes to the table provide details of material amendments to the Declarations of Trust in the last

10 years relating to the securities offered under the simplified prospectus.

Table 1: Trust Funds

Trust Fund^{(1),(2)}	Date of formation	Date of Declaration of Trust
The "Group A Trust Funds":		
Mackenzie Canadian Bond Fund	January 12, 1989	
Mackenzie Canadian Money Market Fund	January 4, 1991	
Mackenzie Canadian Short Term Income Fund	January 7, 1994	
Mackenzie Corporate Bond Fund	October 19, 1999	
Mackenzie Floating Rate Income Fund	April 30, 2013	
Mackenzie Global Sustainability and Impact Balanced Fund	September 29, 2017	
Mackenzie Global Tactical Bond Fund	April 8, 2014	
Mackenzie Income Fund	July 12, 1974	
Mackenzie Monthly Income Balanced Portfolio	November 25, 2014	
Mackenzie Monthly Income Conservative Portfolio	November 25, 2014	October 19, 1999
Mackenzie Private Canadian Focused Equity Pool	November 20, 2015	
Mackenzie Private Global Conservative Income Balanced Pool	November 20, 2015	
Mackenzie Private Global Equity Pool	November 20, 2015	
Mackenzie Private Global Fixed Income Pool	November 20, 2015	
Mackenzie Private Global Income Balanced Pool	November 20, 2015	
Mackenzie Private Income Balanced Pool	November 20, 2015	
Mackenzie Private US Equity Pool	November 20, 2015	
Mackenzie Strategic Bond Fund	April 30, 2013	
Mackenzie Strategic Income Fund	November 30, 2005	
Mackenzie Unconstrained Fixed Income Fund	November 25, 2014	
The "Group C Trust Funds":		
Mackenzie Canadian Growth Balanced Fund	November 20, 1996	
Mackenzie Canadian Growth Fund	April 15, 1965	
Mackenzie Global Dividend Fund	June 21, 2007	November 16, 1993
Mackenzie Global Resource Fund	January 3, 1978	
Mackenzie Ivy International Fund	October 9, 1985	
The "Group E Trust Funds":		
Mackenzie Global Small Cap Fund	May 24, 1973	January 7, 1994
Mackenzie Ivy Canadian Fund	October 13, 1992	

Trust Fund ^{(1),(2)}	Date of formation	Date of Declaration of Trust
The "Group F Trust Funds":		
Symmetry Balanced Portfolio	November 19, 2008	
Symmetry Conservative Income Portfolio	December 30, 2011	
Symmetry Conservative Portfolio	November 19, 2008	February 2, 2004
Symmetry Fixed Income Portfolio	February 2, 2004	
Symmetry Growth Portfolio	November 19, 2008	
Symmetry Moderate Growth Portfolio	November 19, 2008	

1. The Declarations of Trusts for all Trust Funds existing prior to March 31, 2009, were revised to reflect a change of year-end to March 31.
2. The Declarations of Trust for all Trust Funds were amended on May 15, 2014, to reflect amendments made to the *Income Tax Act* (Canada) to ensure that sufficient income and capital gains would be distributed in the event of a deemed taxation year-end, effective March 23, 2013.

Formation of the Capitalcorp Funds

Capitalcorp is a corporation formed by articles of incorporation under the laws of Ontario on October 13, 2000.

Capitalcorp currently has 36 different Capitalcorp Funds, 18 of which are currently offered under the simplified prospectus. Within Capitalcorp, each Capitalcorp Fund is a separate class of securities associated with a single investment portfolio having specific investment objectives. We own the outstanding common shares of Capitalcorp.

Each of the Capitalcorp Funds was formed on October 26, 2000, except for the Capitalcorp Funds listed in Table 2.

Table 2: Capitalcorp Funds formed after October 26, 2000

Fund	Date of formation
Mackenzie Global Growth Class	December 21, 2000
Mackenzie US Mid Cap Growth Class	October 28, 2002
Mackenzie Canadian Dividend Class	November 5, 2003
Symmetry Equity Portfolio Class	November 30, 2006

Table 3: Fund changes during the last 10 years

Fund Name	Effective Date	Change
Mackenzie Canadian Equity Class	July 15, 2013	Change of name from Mackenzie Saxon Stock Class
	August 2, 2013	Merger of Mackenzie Universal Canadian Shield Fund into the Fund Mackenzie Universal All-Canadian Growth Class reorganized with the Fund, whereby shares of the Fund were issued to the former securityholders of Mackenzie Universal All-Canadian Growth Class Mackenzie Ivy All-Canadian Class reorganized with the Fund, whereby shares of the Fund were issued to the former securityholders of Mackenzie Ivy All-Canadian Class

Fund	Date of formation
Symmetry Growth Portfolio Class	
Symmetry Moderate Growth Portfolio Class	November 19, 2008
Symmetry Balanced Portfolio Class	
Mackenzie Canadian Equity Class	July 8, 2010
Mackenzie Canadian Small Cap Class	
Mackenzie Private Canadian Focused Equity Pool Class	
Mackenzie Private Global Equity Pool Class	November 20, 2015
Mackenzie Private Income Balanced Pool Class	
Mackenzie Private US Equity Pool Class	
Mackenzie Canadian Growth Class	
Mackenzie Canadian Growth Balanced Class	September 29, 2016

Major changes during the last 10 years

Table 3 lists major events and other changes to the names, investment objectives, investment strategies or portfolio managers or sub-advisors of the Funds that have occurred since October 2009.

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund Name	Effective Date	Change
	August 16, 2013	Merger of Mackenzie All-Sector Canadian Equity Fund into the Fund Mackenzie Maxxum All-Canadian Equity Class reorganized with the Fund, whereby shares of the Fund were issued to the former securityholders of Mackenzie Maxxum All-Canadian Equity Class Mackenzie Focus All-Canadian Class reorganized with the Fund, whereby shares of the Fund were issued to the former securityholders of Mackenzie Focus All-Canadian Class
	September 27, 2019	Change of name from Mackenzie Canadian All Cap Value Class
Mackenzie Canadian Bond Fund	June 24, 2011	Acquired the assets of Keystone Beutel Goodman Bond Fund
	July 15, 2013	Change of name from Mackenzie Sentinel Bond Fund
	August 2, 2013	Merger of Mackenzie Sentinel Managed Return Class into the Fund
Mackenzie Canadian Growth Balanced Class	July 6, 2018	Merger of Mackenzie Canadian All Cap Balanced Class into the Fund
Mackenzie Canadian Growth Balanced Fund	October 1, 2011	Mackenzie begins to provide investment management services to the Fund
	July 15, 2013	Change of name from Mackenzie Universal Canadian Balanced Fund
	January 4, 2016	Bluewater Investment Management Inc. ("Bluewater") no longer a sub-advisor to the Fund
	July 6, 2018	Merger of Mackenzie Canadian All Cap Balanced Fund into the Fund
Mackenzie Canadian Growth Fund	July 15, 2013	Change of name from Mackenzie Universal Canadian Growth Fund
	January 4, 2016	Bluewater no longer sub-advisor to the Fund
	November 25, 2016	Change of investment objectives to remove references to fixed income and government securities
	July 6, 2018	Merger of Mackenzie Canadian All Cap Dividend Growth Fund and Mackenzie Canadian Large Cap Growth Fund into the Fund
Mackenzie Canadian Dividend Class	July 15, 2013	Change of name from Mackenzie Maxxum Dividend Class
	January 22, 2019	Change of investment objectives to invest in securities directly and/or in mutual fund securities
	February 8, 2019	Merger of Mackenzie Canadian All Cap Dividend Class into the Fund
	September 27, 2019	Change of name from Mackenzie Canadian Large Cap Dividend Class
Mackenzie Canadian Money Market Fund	July 15, 2013	Change of name from Mackenzie Sentinel Money Market Fund
	December 6, 2013	Acquired the assets of Mackenzie Sentinel Cash Management Fund
	July 6, 2018	Merger of Mackenzie Canadian Money Market Class and Mackenzie Private Canadian Money Market Pool into the Fund
Mackenzie Canadian Short Term Income Fund	July 15, 2013	Change of name from Mackenzie Sentinel Short-Term Income Fund
	August 16, 2013	Merger of Mackenzie Sentinel Short-Term Government Bond Fund into the Fund
	July 6, 2018	Change of investment objectives to provide that the fund seeks to provide a steady flow of income
Mackenzie Canadian Small Cap Class	June 24, 2011	Acquired the assets of Keystone Dynamic Power Small-Cap Class
	July 15, 2013	Change of name from Mackenzie Saxon Small Cap Class
	August 16, 2013	Merger of Mackenzie Saxon Microcap Fund into the Fund
	September 29, 2017	Change of name from Mackenzie Canadian Small Cap Value Class
Mackenzie Corporate Bond Fund	September 3, 2010	Change of investment strategies of the Fund to allow the Fund to invest up to 49% of its assets in foreign securities

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund Name	Effective Date	Change
	June 1, 2011	The Putnam Advisory Company, LLC becomes sub-advisor
	May 31, 2013	Ivy Investment Management Company ceased to be a sub-advisor and The Putnam Advisory Company, LLC remained as the sole sub-advisor
	July 15, 2013	Change of name from Mackenzie Sentinel Corporate Bond Fund
	September 27, 2019	The Putnam Advisory Company, LLC ceased to be sub-advisor
Mackenzie Global Dividend Fund	January 27, 2012	Change of investment objectives to permit the Fund to invest directly in fixed-income and/or income-oriented equity securities anywhere in the world. Change of name from Mackenzie Universal Global Infrastructure Fund
	July 26, 2013	Change of investment objectives to permit the Fund to invest primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay dividends. Change of name from Mackenzie Universal Global Infrastructure Income Fund
	August 2, 2013	Merger of Mackenzie Cundill Global Dividend Fund into the Fund Merger of Mackenzie Universal World Real Estate Class into the Fund
Mackenzie Global Growth Class	July 15, 2013	Change of name from Mackenzie Universal Global Growth Class
	August 16, 2013	Merger of Mackenzie Universal Global Growth Fund into the Fund
Mackenzie Global Resource Fund	July 15, 2013	Change of name from Mackenzie Universal Canadian Resource Fund
	August 16, 2019	Change of investment objectives and investment strategies to permit the Fund to invest in shares of companies elsewhere in the world in the energy and natural resources industries Change of name from Mackenzie Canadian Resources Fund
Mackenzie Global Small Cap Fund	July 26, 2013	Change of investment objective to permit the Fund to invest primarily in equity securities of small- and mid-capitalization companies anywhere in the world Change of name from Mackenzie Ivy Enterprise Fund
	September 29, 2017	Change of name from Mackenzie Global Small Cap Growth Fund
Mackenzie Global Tactical Bond Fund	November 25, 2016	Merger of Mackenzie Global Bond Fund into the Fund
Mackenzie Income Fund	July 15, 2013	Change of name from Mackenzie Sentinel Income Fund
	July 6, 2018	Change of investment objectives to provide for investment in fixed-income and equity securities of issuers anywhere in the world.
Mackenzie Ivy International Fund	August 5, 2011	Henderson Global Investors Limited no longer a sub-advisor to the Fund
	July 15, 2013	Change of name from Mackenzie Universal International Stock Fund
	September 29, 2017	Change of name from Mackenzie International Growth Fund
	July 6, 2018	Merger of Mackenzie Ivy International Equity Fund into the Fund
Mackenzie Ivy Canadian Fund	April 9, 2010	Re-designated the Hedged Class units of the Fund, eliminated the Class distinction, and changed the investment strategies so that the Fund may invest in derivatives for hedging and non-hedging purposes
Mackenzie Strategic Income Fund	September 28, 2012	Change of name from Mackenzie Sentinel Registered Strategic Income Fund
	July 15, 2013	Change of name from Mackenzie Sentinel Strategic Income Fund
	January 19, 2018	Merger of Quadrus Trimark Balanced Fund into the Fund
Mackenzie US Mid Cap Growth Class	July 18, 2011	Mackenzie begins to provide investment management services to the Fund
	October 1, 2011	Bluewater no longer provides investment management services to the Fund
	June 15, 2012	Merger of Mackenzie Saxon U.S. Equity Fund into the Fund

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund Name	Effective Date	Change
	October 3, 2012	The Hedged Class and the Unhedged Class of Mackenzie Universal American Growth Class reorganized into two mutual funds The portfolio of assets formerly referable to the Unhedged Class became referable to Mackenzie Universal American Growth Class
	July 15, 2013	Change of name from Mackenzie Universal American Growth Class
Symmetry Balanced Portfolio	November 3, 2010	Change of name from Symmetry One Registered Balanced Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Balanced Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Registered Balanced Portfolio Fund
	August 2, 2013	Merger of Mackenzie All-Sector Canadian Balanced Fund into the Fund
Symmetry Balanced Portfolio Class	November 3, 2010	Change of name from Symmetry One Balanced Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Balanced Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Balanced Portfolio Class
Symmetry Conservative Income Portfolio	September 28, 2012	Change of name from Symmetry One Registered Ultra Conservative Portfolio Fund
Symmetry Conservative Portfolio	November 3, 2010	Change of name from Symmetry One Registered Conservative Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Conservative Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Registered Conservative Portfolio Fund
Symmetry Equity Portfolio Class	March 1, 2011	Replaced MFC Global Investment Management (Canada), a division of Manulife Asset Management Limited, with Manulife Asset Management (US) LLC as sub-advisor to manage the U.S. equity large cap value segment of the Fund
	May 27, 2011	Acquired the assets of Keystone Maximum Growth Portfolio Fund
	July 18, 2011	Mackenzie begins to provide portfolio management services to the Fund
	October 1, 2011	Bluewater no longer provides portfolio management services to the Fund
	August 31, 2012	Removed AGF Investments Inc. as sub-advisor
		Change of name from Symmetry Equity Class
		Removed Ivy Investment Management Company and Manulife Asset Management (US) LLC as sub-advisors
	September 28, 2012	Change of investment objectives to permit the Fund to seek equity exposure by investing in other mutual funds on more than a temporary basis or by investing directly in securities
		Related changes made to investment strategies
Symmetry Fixed Income Portfolio	November 3, 2010	Change of name from Symmetry Registered Fixed Income Pool
	June 1, 2011	The Putnam Advisory Company, LLC becomes sub-advisor
		Change of name from Symmetry Registered Fixed Income Fund
		Change of investment objectives to permit the Fund to seek fixed-income exposure by investing either directly in fixed-income securities or through other mutual funds
	September 28, 2012	Related changes made to investment strategies
		Removed Beutel, Goodman & Company Ltd, Goodman & Company, Investment Counsel Ltd., Ivy Investment Management Company, The Putnam Advisory Company, LLC and Manulife Asset Management (US) LLC as sub-advisors
	October 16, 2015	Merger of Symmetry Fixed Income Portfolio Class into the Fund
Symmetry Growth Portfolio	November 3, 2010	Change of name from Symmetry One Registered Growth Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Growth Portfolio Fund

Fund Name	Effective Date	Change
	September 28, 2012	Change of name from Symmetry One Registered Growth Portfolio Fund
Symmetry Growth Portfolio Class	November 3, 2010	Change of name from Symmetry One Growth Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Growth Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Growth Portfolio Class
Symmetry Moderate Growth Portfolio	November 3, 2010	Change of name from Symmetry One Registered Moderate Growth Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Balanced Growth Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Registered Moderate Growth Portfolio Fund
Symmetry Moderate Growth Portfolio Class	November 3, 2010	Change of name from Symmetry One Moderate Growth Portfolio
	May 27, 2011	Acquired a portion of the assets of Keystone Balanced Growth Portfolio Fund
	September 28, 2012	Change of name from Symmetry One Moderate Growth Portfolio Class

INVESTMENT RESTRICTIONS AND PRACTICES

NI 81-102

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and the fund risks for each of the Funds. In addition, 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.

Exemptions from NI 81-102

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.

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. Table 4 lists these Funds, together with the exposure limit applicable to each Fund.

Table 4: Exposure limits for oil or natural gas futures

Fund	Exposure Limit
Mackenzie Canadian Dividend Class	20%
Mackenzie Global Growth Class	20%
Mackenzie Strategic Income Fund	20%
Symmetry Equity Portfolio Class	20%
Mackenzie Global Resource Fund	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 Table 4 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 *Commodity Futures Act* (Ontario) (“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.

Precious metals relief

All Funds, other than Mackenzie Canadian Money Market Fund, 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 entering the transaction, the Fund’s aggregate market value exposure (whether direct or indirect through Commodity ETFs, as defined in the “**U.S. Listed ETF relief**” subsection below) to all physical commodities (including gold), exceeds 10% of its net asset value (“**NAV**”), taken at market value at the time of the transaction.

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 Tactical Bond Fund, Mackenzie Global Sustainability and Impact Balanced Fund, Mackenzie Private Global Conservative Income Balanced Pool, Mackenzie Private Global Fixed Income Pool and Mackenzie Private Global Income Balanced Pool 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.

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.

Mortgage relief

Mackenzie Canadian Short Term Income Fund may purchase residential mortgages from our affiliates, provided these mortgages comply with the 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

- 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;
- 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
- 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. For more information, see “**Mortgage Disclosure for Mackenzie Canadian Short Term Income Fund**”.

U.S. Listed ETF relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S.-listed exchanged-traded funds.

All Funds, except for Mackenzie Canadian Money Market Fund, 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**”):

- 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**”);
- 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
- 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**”, together with the Leveraged Gold/Silver ETFs, collectively, 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.

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 managed by us or our affiliates now or in the future that are not index participation units (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 NAV 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 Non-IPU 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, securities of an Underlying Non-IPU ETF, short;
- 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.

Cover relief in connection with certain derivatives

All Funds, other than Mackenzie Canadian Money Market Fund, 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

- the Fund 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
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds
 - cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
 - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without

recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;

- when the Fund 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, the Fund holds
 - cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- the Fund will not
 - purchase a debt-like security that has an option component or an option; or
 - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the NAV of the Fund at the time of the transaction would be made up of (A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (B) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

Sub-custodian relief

Mackenzie Global Resource Fund has received exemptive relief permitting The Bank of Nova Scotia, as the sub-custodian of gold or silver bullion to hold bullion in its vaults outside of Canada and permitting the appointment of certain entities not listed in NI 81-102 to act as sub-sub-custodians for the gold or silver bullion of the Fund held in Canada and outside of Canada.

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 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.

Mortgage Disclosure for Mackenzie Canadian Short Term Income Fund

Purchase and sale of mortgages

Mackenzie Canadian Short Term Income Fund is a Fund governed by National Policy Statement No. 29, as well as NI 81-102. This Fund may acquire mortgages in two ways:

- it may purchase NHA-insured mortgages from parties with whom the Fund and Mackenzie are not dealing at arm’s length; and
- after providing 60 days’ notice to securityholders, it may purchase mortgages that are NHA-insured and/or non-NHA-insured from parties with whom the Fund and Mackenzie are dealing at arm’s length.

As of November 25, 2019, the Fund did not hold any NHA-insured or uninsured mortgages.

Methods for determining mortgage acquisition prices

The Canadian Securities Administrators have determined in National Policy Statement No. 29 that there are four different methods for determining the price at which mortgages may be acquired.

When purchasing mortgages from a party with whom the Fund and Mackenzie are not dealing at arm’s length, the Fund may only acquire mortgages at a principal amount that produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions (the “**investor’s yield**” method).

When purchasing mortgages from a party with whom the Fund and Mackenzie are dealing at arm’s length, any of three methods may be used to determine the principal amount at which the Fund may acquire the mortgages:

- the Fund may acquire mortgages at that principal amount that will produce a yield to the Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the Fund (the “**lender’s rate method**”);
- the Fund may acquire mortgages at that principal amount that will produce the same yield to the Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the Fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment (the “**forward commitment rate**” method); or
- the Fund may acquire mortgages at that principal amount that will produce a yield to the Fund of not more than 0.25% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution that sells mortgages to the Fund has entered into an agreement to repurchase the mortgages from the Fund in circumstances benefiting the Fund and that such an agreement is considered by the Canadian securities administrators to justify the difference in yields to the Fund (the “**modified lender’s rate**” method).

The yield to the Fund on mortgages acquired will be influenced by the method of determining the price at which the mortgages are acquired. The yield to the Fund from mortgages acquired from lending institutions dealing at arm’s length with the Fund and Mackenzie will generally be lower than on mortgages acquired through the facilities of a non-arm’s length party because the price of mortgages acquired from lending institutions includes compensation for their costs. However, this is potentially offset by the management fee charged to the Fund by the Manager.

The effects of the methods outlined above for non-arm’s length transactions are expected to be as follows:

- under the lender’s rate method, the yield to the Fund would ordinarily be higher than the yield to the Fund under the modified lender’s rate method, irrespective of the trend of interest rates;
- the use of the forward commitment rate method, rather than the lender’s rate method, would result in higher yields to the Fund when interest rates are declining, lower yields when interest rates are rising and similar yields when interest rates are stable;
- under the modified lender’s rate method, as compared to the forward commitment rate method, the yield to the Fund would ordinarily be lower when interest rates are decreasing

or stable, and higher, lower or equivalent when interest rates are increasing, depending on the extent of the increase.

Mackenzie Canadian Short Term Income Fund will use the forward commitment rate method when purchasing mortgages from a party with whom the Fund and Mackenzie are dealing at arm's length.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you, upon request, by writing to us at the address shown under "Address of the Funds and Mackenzie Investments".

As permitted under National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107"), the Funds may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security rather than the last sale price before the execution of the trade. Accordingly, the Funds have obtained exemptive relief to permit the Funds to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price, immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

Approval of the Independent Review Committee

The Independent Review Committee ("IRC") of the Mackenzie Funds under NI 81-107 has approved a standing instruction to permit the Funds to invest in certain issuers related to us, as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be

inappropriate for the Funds to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see "Mackenzie Funds' Independent Review Committee".

Change of Investment Objectives and Strategies

A change in a Fund's investment objectives can only be made 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.

DESCRIPTION OF SECURITIES

Each Capitalcorp Fund is a separate class of mutual fund shares of Capitalcorp and is associated with a specific investment portfolio, and specific investment objectives and strategies. Capitalcorp may offer new classes of shares of Capitalcorp constituting new Capitalcorp Funds and new series of any Capitalcorp Funds, at any time, without notice to you and without your approval.

Each Trust Fund is also associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series at any time without notice to you and without your approval.

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less the portion of management fees, administration fees and fund costs (as described in the simplified prospectus of the Funds) attributable to that Fund.

The series of each Fund are entitled to a *pro rata* share in the net return of that Fund. The series of each Fund also have the right to receive distributions/dividends, when declared, and to receive, upon redemption, the NAV of the series. In the case of a Capitalcorp Fund, proceeds of the redemption of shares of the Fund are paid in priority to any amounts payable on the common shares of Capitalcorp.

Series of Securities

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 eight series of securities available under the simplified prospectus of the Funds: Series LB, LF, LF5, LM, LP, LW, LW5 and LX.

Each Fund has additional series which are offered under separate simplified prospectuses. Some series of 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 of the annual information form and are not generally available under the simplified prospectus.

Dividends and Distributions

Each Trust Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Trust Fund does not pay ordinary income tax under Part 1 of the Income Tax Act (Canada) (the "Tax Act"). A Trust Fund may also distribute returns of capital. A Trust Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of a Trust Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see "**Fees, Expenses and Management Expense Reductions**". A Trust Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund's securities – including to an investor who redeems that Fund's securities in the course of switching to another Mackenzie Fund. Any remaining net income or net capital gains of a Trust Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

Generally, Capitalcorp will only pay ordinary dividends and/or capital gains dividends to the extent necessary to minimize its tax

liability. Capitalcorp will also pay returns of capital on certain series of its Capitalcorp Funds.

Dividends will be paid in a manner that the Board of Directors of Capitalcorp, in consultation with us, determines to be fair and reasonable.

Our Chief Investment Officer and lead portfolio managers who invest in Funds they manage do not pay any management fees in respect of their investment in Series F, O or O6 securities (offered under a separate simplified prospectus). They may be entitled to special distributions from a Trust Fund to effect the management fee reduction and, in the case of a Capitalcorp Fund, may be entitled to management fee rebates directly from us. For Series F securities, these individuals will receive a special distribution from the Trust Funds they manage in order to reduce their allocation of management fees to zero.

Liquidation or other termination rights

If a Fund, or a particular series of securities of a Fund, is ever terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series of securities being terminated) have been paid or provided for.

Conversion and redemption rights

Securities of most Funds may be exchanged for other securities of that Fund or another Mackenzie Fund (a "switch") as described under "**Purchases and Switches (Exchanges of Securities)**" and may be redeemed as described under "**How to Redeem Securities**".

Voting rights and changes requiring investor approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the

mutual fund is permitted to be described as “no-load”, and (ii) the investors are given at least 60 days’ written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;

- a change of the manager of the Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other changes

You will be provided with at least 60 days’ written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of the other fund (otherwise an investor vote will be required).

For most Trust Funds, except as noted below, we generally provide at least 30 days’ notice to you (unless longer notice requirements are imposed under securities legislation) to amend the applicable Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights, so that it is equitable to give you advance notice of the proposed change.

For most Trust Funds, we are generally entitled to amend the applicable Declaration of Trust, without prior approval from or notice to you, if we reasonably believe that the proposed amendment does not have the potential to adversely affect you or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting the Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act, which might adversely affect the tax status of the Fund or you if no change is made.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the “TSX”) (the “**valuation time**”) on each trading day. A “**trading day**” is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount unless we have determined that any of these assets are not worth the full amount, in which event the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close

price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.

- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price

before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.

- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where a Fund owns securities issued by another mutual fund (an “**Underlying Fund**”), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities, which are the subject of a written option, shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin

consisting of assets other than cash is noted as held as margin.

- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of:
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “**related securities**”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws, but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of securities of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies, and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Funds or, in the case of the Capitalcorp Funds, of Capitalcorp. In calculating the NAV for each series of securities, we will use the latest reported information available to us on each trading

day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Funds' valuation practices described above.

Differences from IFRS

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the daily price of the Fund's

securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards ("IFRS"). Hence, the reported value of securities held by a Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets less its liabilities.

After the close of business on each trading day, we will calculate a separate NAV for each series of securities of each Fund because management fees, administration fees and fund costs for each series are different.

For each series of each Fund, the NAV per security is calculated by

- 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.

The NAV per security applied to purchase and redemption orders of securities of each Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of

changes in the value of the portfolio securities owned by the Fund. When dividends or distributions (other than management expense distributions) are declared by a series of a Fund, the NAV per security of that series will decrease by the per security amount of the dividends or distributions on the payment date.

We aim to maintain the security price of each series of securities of Mackenzie Canadian Money Market Fund at a constant CDN\$10. This Fund follows the amortized cost method of valuing its portfolio securities, and net income of the Fund is allocated daily to each series of securities and then distributed to investors weekly and/or monthly in the form of additional securities of the Fund, unless prior to the distribution, an investor requests payment by cheque.

The NAV per security for purchases and redemptions of securities of the Funds is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of each Fund and the NAV per security is available to the public at no cost by calling LBCFS toll-free at 1-800-522-1846; the NAV per security is also available on LBCFS' internet site at www.laurentianbank.ca/mackenzie.

PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

Purchase of Securities

Securities of the Funds may be purchased by contacting your LBCFS representative or LBCFS-authorized representative. We are

not liable for the recommendations given to you by your LBCFS representative or LBCFS-authorized representative.

Mackenzie Fund securities that are offered under separate simplified prospectuses include other purchase options. For more

information, please refer to the Mackenzie Mutual Funds simplified prospectus, accessible at www.mackenzieinvestments.com or www.sedar.com.

The issue price of the securities is based on the Fund's NAV for that series of securities next calculated after your purchase order has been received in good order. We must receive the application form and money within two (2) trading days of receiving your purchase order (one (1) trading day for Mackenzie Canadian Money Market Fund).

If we have not received payment by the end of the (2nd) second trading day (first trading day for Mackenzie Canadian Money Market Fund) after your purchase order is placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), LBCFS or a LBCFS-authorized dealer will be required to pay the Fund the amount of the deficiency, plus any additional expenses of processing the redemption order. LBCFS or a LBCFS-authorized dealer may require you to pay this amount if you were the cause of the failed purchase order.

Details of the no-load purchase option and instructions on how to submit a purchase order are set out in the simplified prospectus under the heading "Purchases, Switches and Redemptions."

For additional details on "series eligibility," "minimum initial investment requirements," and "minimum subsequent investment requirements," please see the Funds simplified prospectus under the heading "Series of Securities".

Compensation paid to your dealer

The only purchase option that is available for securities offered under the simplified prospectus of the Funds is the **no-load purchase option**, where you are not required to pay a sales charge to LBCFS or your LBCFS-authorized dealer. More information on how we compensate dealers for the sale of the Funds is set out in Part A of the simplified prospectus.

How to Switch Securities between Funds

If permitted by LBCFS, you may switch among the mutual fund securities of Mackenzie Funds for which you are eligible by contacting your LBCFS representative or LBCFS-authorized representative who will pass your instructions on to us promptly. If permitted by LBCFS, you may also switch an investment between series and classes of the Funds and series and classes of Mackenzie Funds offered under a separate simplified prospectus. If you are switching to or from a

Mackenzie Fund offered under a separate simplified prospectus, the switch must be made through your LBCFS representative or LBCFS-authorized representative. You should know the following information about switches:

- securities you bought under the no-load purchase option should only be switched for other securities under the no-load purchase option. If you follow this rule, you will avoid having to pay any unnecessary additional sales charges. Switches from securities of the Funds to Mackenzie Funds that have different purchase options offered under separate simplified prospectuses are permitted under certain circumstances. Please read the simplified prospectus of the Funds or of the Mackenzie Mutual Funds, as applicable;
- the security price on a switch of securities is based on the Fund's first calculation of NAV for the series of securities after your switch order has been received in good order;
- you may not switch from a Fund to a mutual fund offered exclusively under the Quadrus Group of Funds simplified prospectus;
- switch fees may be payable by you when you switch from securities of the Funds to other securities of Mackenzie Funds offered under separate simplified prospectuses (including switches within a Fund). For more information, please refer to the Mackenzie Mutual Funds simplified prospectus.

How to switch securities from one series to another series within the same Fund

You can switch your securities of a series of a Fund into securities of another series of the same Fund by contacting your LBCFS representative or LBCFS-authorized representative who is required to pass your instructions on to us promptly.

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

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	✓	

Delivery of Fund Facts prospectuses, statements and reports

We, LBCFS, your LBCFS-authorized dealer, your LBCFS representative or your LBCFS-authorized representative will send you the following:

- Fund Facts, and any amendments, other than as set out below;
- confirmation statements when you purchase, switch or redeem securities of your Fund;
- account statements;
- at your request, the simplified prospectus, annual audited financial statements and/or semi-annual unaudited financial statements for a Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance;
- if you own securities of a Capitalcorp Fund that paid a dividend, T5 tax slips annually (Quebec residents will also receive a Réleve 3), unless your securities are held in a registered plan; and
- if your Trust Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a Réleve 16), unless your securities are held in a registered plan.

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base of your securities for tax purposes.

Exemption from delivery Fund Facts requirement for investors in pre-authorized contribution plans

Before you enrol in a regular investment program, referred to as a pre-authorized contribution plan (“PAC”), your dealer will deliver or send you a copy of the Funds’ current Fund Facts, along with a PAC form agreement. Upon request, you will also be provided with a copy of the Funds’ simplified prospectus.

Following your initial investment in the PAC, you will not receive any subsequent Fund Facts for the series of the Fund(s) you are invested in, provided that your dealer sends you a notice advising you that: (i) you will not receive the Fund Facts after the date of the notice unless you subsequently request that it be provided; (ii) upon your request, and at no cost, you are entitled to receive the most recently filed Fund Facts by calling us toll-free at **1-800-387-0614**, by e-mailing

us at service@mackenzieinvestments.com, or by sending your request by mail to our address set out in the Fund Facts or simplified prospectus provided to you; (iii) you can also obtain copies of the Fund Facts at www.sedar.com or at our website address at www.mackenzieinvestments.com, (iv) you will not have a statutory right to withdraw from subsequent purchases made under the PAC plan but you will continue to have a right of action in the event there is a misrepresentation in the simplified prospectus or in any document incorporated by reference in the prospectus; and (v) you may change or terminate your PAC plan at any time before a scheduled investment date. You will also be reminded annually how you can request the most recently filed Fund Facts.

Exemption from delivery of Fund Facts requirement for investors who are switched from Retail Series securities into Preferred Pricing Series securities

If you qualify for Series LW or LW5 (collectively, the “Preferred Pricing Series”) which have lower combined management and administration fees than the associated Retail Series (as defined below), we will switch you into the applicable Preferred Pricing Series and you will not receive a Fund Facts document for the Preferred Pricing Series, including a Fund Facts document that covers both the relevant Retail Series and Preferred Pricing Series. However, you may request, at no cost, that we send you the most recently filed Fund Facts for the relevant series by calling us toll-free at **1-800-387-0614**, by e-mailing us at service@mackenzieinvestments.com, or by sending your request by mail to our address set out in the Fund Facts or simplified prospectus provided to you. You can also obtain copies of the Fund Facts at www.sedar.com or at our website address at www.mackenzieinvestments.com. You will not have a statutory right to withdraw from an agreement of purchase and sale in respect of a purchase of Preferred Pricing Series securities made pursuant to the automatic switch, but you will continue to have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not you request the Fund Facts.

HOW TO REDEEM SECURITIES

Redemption of Securities

The instructions for submitting an order to redeem your securities are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions.**”

The amount that you will receive for your redemption order is based on the Fund’s NAV for that 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, for redemptions

above certain dollar amounts, your signature on your redemption order (and certificate, if applicable) must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10th) trading day to purchase the same number of securities that you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV per security has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per security has increased since that date, you, your LBCFS representative, or your LBCFS-authorized dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your LBCFS representative or your LBCFS-authorized dealer may require you to pay this amount if you were the cause of the failed redemption order.

If the market value of your investment no longer meets the specified minimum investment required because you redeem securities, we may, at our discretion, redeem your securities, close your account and return the proceeds of the redemption to you.

We will not redeem your securities if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security, rather than a redemption of your securities.

No-Load Purchase Option

There is no charge to sell your securities under the no-load purchase option.

Suspension of redemption rights

We may suspend the redemption of securities of a Fund or may postpone the date of payment upon redemption

- during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market

exposure of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or

- with the prior permission of the Ontario Securities Commission (the “OSC”).

For the purposes of making this determination, the Fund will also be considered to own directly the securities owned by any Underlying Fund whose securities are owned by the Fund.

During any period of suspension, there will be no calculation of the NAV for any series of securities of the Fund, and the Fund will not be permitted to issue, redeem or switch any securities.

The issue, redemption and switch of securities and the calculation of the NAV for each series of securities will resume

- if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or
- if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

In the event of a suspension,

- if you have placed a purchase order for a series of securities of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive securities of the series based on the series NAV per security next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of securities of the Fund but the redemption or switch proceeds cannot be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension, or
 - in the case of redemption, receive payment based on the series NAV per security, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
 - in the case of a switch, have the securities switched on the basis of the series NAV per security next calculated after the termination of the suspension.

If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

RESPONSIBILITY FOR FUND OPERATIONS

Management Services

We are the manager and transfer agent/registrar of each of the Funds and the trustee of each of the Trust Funds. You may contact LBCFS concerning the Funds or your accounts at:

LBC Financial Services Inc.
1360, René-Lévesque Blvd. West, Suite 630
Montréal, Québec
H3G 0A9

Telephone: 1-800-522-1846
Fax: 1-514-284-6982
Website: www.laurentianbank.ca/mackenzie

The documents comprising each Fund's permanent information record and the registers of investors of each of the Funds are maintained at our office in Toronto.

In our capacity as manager of the Funds, we provide the staff necessary to conduct the Funds' day-to-day operations under the terms of the Master Management Agreements described under "**Master Management Agreements**". The services that we provide to the Funds, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;
- fund administration personnel to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds, and the NAV per security for each series of the Funds;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- customer service personnel to respond to LBCFS, LBCFS-authorized dealers and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Funds. Most often those agents are sub-advisors with specialized skills or geographic expertise pertinent to local markets who provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on

behalf of the Funds. For more information about these sub-advisors, see "**Portfolio Management Services**".

B2B Trustco is the trustee of the registered plans sponsored by LBCFS.

Directors and Executive Officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five years of each of the directors and executive officers of Mackenzie Investments are set out in Table 5 and Table 6. For executive officers who have been with us for more than five years, only their current position is shown.

Table 5: Directors of Mackenzie Investments

Name and municipality of residence	Position
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments; retired Founder and Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Ernst & Young LLP
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Capitalcorp and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Table 6: Executive Officers of Mackenzie Investments

Name and municipality of residence	Position
Kristin Ashcroft Toronto, Ontario	Senior Vice-President, Head Product of Mackenzie Investments; previously Vice-President, Senior Investment Director – Fixed Income of Mackenzie Investments
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of Mackenzie Investments. Previously, Vice-President, Corporate Services & Investments, Sun Life Financial, Inc.
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional Sales of Mackenzie Investments; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² ; previously, Senior Vice-President, Technology, CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie Investments
Rhonda Goldberg Toronto, Ontario	Senior Vice-President, General Counsel of IGM Financial Inc.; previously, Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. and Mackenzie Investments; and prior thereto, Vice-President, Regulatory Affairs of Mackenzie Investments; and prior thereto Director, Investment Funds and Structured Products Division of the Ontario Securities Commission
Luke Gould Winnipeg, Manitoba	Executive Vice-President, Finance and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. ¹ and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc. ²

Name and municipality of residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Capitalcorp; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie Investments; previously, Vice-President, Marketing, TD Bank Group
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales Manager of Mackenzie Investments; previously Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments; previously, Assistant Vice-President, Compliance of Mackenzie Investments

NOTES

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

Directors and Executive Officers of Capitalcorp

The directors of Capitalcorp are the same as the directors of Mackenzie Investments. The executive officers of Capitalcorp are set out in Table 7.

Table 7: Directors and Executive Officers of Capitalcorp

Name and municipality of residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Capitalcorp and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Terry Rountes Woodbridge, Ontario	Chief Financial Officer of Capitalcorp, Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds

Name and municipality of residence	Position
Nick Westlind Toronto, Ontario	Secretary of Capitalcorp; Vice-President, Legal, of Mackenzie Investments; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the portfolio investments of the Funds are either managed directly by us or by sub-advisors hired by us.

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security, generally, or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

We and the sub-advisors also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a *pro rata* basis or other equitable basis, having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a portfolio manager or sub-advisor if the portfolio manager or sub-advisor is resident outside Canada. At present, Rockefeller & Co. LLC is the only sub-advisor of the Funds and it is located outside of Canada. As manager of the Funds, we are responsible for a sub-advisor's compliance with the overall investment objectives and strategies of a Fund, but do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

Details of the portfolio management agreements entered into between us and a sub-advisor firm is set out below and under "Portfolio Management Agreements."

The tables below describe the portfolio manager or sub-advisor and its principal location and, the lead portfolio managers for each Fund, their years of service with that firm and their most recent five (5) years' business experience.

Mackenzie Financial Corporation, Toronto, Ontario

We provide portfolio management services directly to the following Funds:

- Mackenzie Canadian Equity Class
- Mackenzie Canadian Bond Fund
- Mackenzie Canadian Growth Balanced Class
- Mackenzie Canadian Growth Balanced Fund
- Mackenzie Canadian Growth Class
- Mackenzie Canadian Growth Fund
- Mackenzie Canadian Dividend Class
- Mackenzie Canadian Money Market Fund
- Mackenzie Canadian Short Term Income Fund
- Mackenzie Canadian Small Cap Class
- Mackenzie Corporate Bond Fund
- Mackenzie Floating Rate Income Fund
- Mackenzie Global Dividend Fund
- Mackenzie Global Growth Class
- Mackenzie Global Resource Fund
- Mackenzie Global Small Cap Fund
- Mackenzie Global Sustainability and Impact Balanced Fund
- Mackenzie Global Tactical Bond Fund
- Mackenzie Income Fund
- Mackenzie Ivy International Fund
- Mackenzie Ivy Canadian Fund
- Mackenzie Monthly Income Balanced Portfolio
- Mackenzie Monthly Income Conservative Portfolio
- Mackenzie Private Canadian Focused Equity Pool
- Mackenzie Private Canadian Focused Equity Pool Class
- Mackenzie Private Global Conservative Income Balanced Pool
- 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
- Mackenzie Private US Equity Pool
- Mackenzie Private US Equity Pool Class
- Mackenzie Strategic Bond Fund
- Mackenzie Strategic Income Fund
- Mackenzie US Mid Cap Growth Class
- Mackenzie Unconstrained Fixed Income Fund
- Symmetry Balanced Portfolio
- Symmetry Balanced Portfolio Class
- Symmetry Conservative Income Portfolio
- Symmetry Conservative Portfolio
- Symmetry Equity Portfolio Class
- Symmetry Fixed Income Portfolio
- Symmetry Growth Portfolio

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- Symmetry Growth Portfolio Class
- Symmetry Moderate Growth Portfolio
- Symmetry Moderate Growth Portfolio Class

Table 8 identifies the individuals who are principally responsible for portfolio investment for these Funds:

Table 8: Portfolio Managers of Mackenzie Financial Corporation

Name and Title	Fund	With the firm since	Principal occupation in the last 5 years
William Aldridge, Vice-President, Investment Management	Mackenzie Canadian Equity Class	2008	Portfolio Manager
David Arpin, Senior Vice-President, Investment Management	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Canadian Growth Class Mackenzie Canadian Growth Fund Mackenzie Global Growth Class	2016	Since January 2016, Portfolio Manager Prior thereto, Portfolio Manager, Bluewater (2012-2015)
Nelson Arruda Vice-President, Portfolio Manager	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Global Sustainability and Impact Balanced Fund (responsible for currency hedging) Mackenzie Monthly Income Balanced Portfolio Mackenzie Monthly Income Conservative Portfolio Mackenzie Private Canadian Focused Equity Pool Mackenzie Private Canadian Focused Equity Pool Class Mackenzie Private Global Conservative Income Balanced Pool Mackenzie Private Global Equity Pool Mackenzie Private Global Equity Pool Class Mackenzie Private Global Income Balanced Pool Mackenzie Private Income Balanced Pool Mackenzie Private Income Balanced Pool Class Mackenzie Private US Equity Pool Mackenzie Private US Equity Pool Class Symmetry Balanced Portfolio Symmetry Balanced Portfolio Class Symmetry Conservative Income Portfolio Symmetry Conservative Portfolio Symmetry Equity Portfolio Class Symmetry Fixed Income Portfolio Symmetry Growth Portfolio Symmetry Growth Portfolio Class Symmetry Moderate Growth Portfolio Symmetry Moderate Growth Portfolio Class	2017	Since January 2017, Portfolio Manager Prior thereto, Portfolio Manager, CPP Investment Board

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Name and Title	Fund	With the firm since	Principal occupation in the last 5 years
Konstantin Boehmer, Vice-President, Investment Management	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Global Sustainability and Impact Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Global Tactical Bond Fund Mackenzie Income Fund Mackenzie Private Global Fixed Income Pool Mackenzie Strategic Bond Fund Mackenzie Unconstrained Fixed Income Fund	2013	Portfolio Manager
Scott Carscallen, Vice-President, Investment Management	Mackenzie Canadian Small Cap Class	2008	Portfolio Manager
Dan Cooper, Vice-President, Investment Management	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Global Tactical Bond Fund Mackenzie Unconstrained Fixed Income Fund	1997	Portfolio Manager
Dina DeGeer, Senior Vice-President, Investment Management	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Canadian Growth Class Mackenzie Canadian Growth Fund Mackenzie Global Growth Class	2016	Since January 2016, Portfolio Manager Prior thereto, Portfolio Manager, Bluewater (1995-2015)
Martin Downie, Senior Vice-President, Investment Management	Mackenzie Canadian Equity Class Mackenzie Canadian Dividend Class Mackenzie Income Fund Mackenzie Strategic Income Fund	2017	Since November 2017, Portfolio Manager Prior thereto, Senior Vice-President, Portfolio Manager, Head of Canadian Equities for Investors Group Investment Management (2012-2017)
Benoit Gervais, Senior Vice-President, Investment Management	Mackenzie Global Resource Fund	2001	Portfolio Manager

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Name and Title	Fund	With the firm since	Principal occupation in the last 5 years
Andrea Hallett, Vice-President, Investment Management	Mackenzie Private Canadian Focused Equity Pool Mackenzie Private Canadian Focused Equity Pool Class Mackenzie Private Global Conservative Income Balanced Pool Mackenzie Private Global Equity Pool Mackenzie Private Global Equity Pool Class Mackenzie Private Global Income Balanced Pool Mackenzie Private Income Balanced Pool Mackenzie Private Income Balanced Pool Class Mackenzie Private US Equity Pool Mackenzie Private US Equity Pool Class Symmetry Balanced Portfolio Symmetry Balanced Portfolio Class Symmetry Conservative Income Portfolio Symmetry Conservative Portfolio Symmetry Equity Portfolio Class Symmetry Fixed Income Portfolio Symmetry Growth Portfolio Symmetry Growth Portfolio Class Symmetry Moderate Growth Portfolio Symmetry Moderate Growth Portfolio Class	2002	Portfolio Manager
Tim Johal Vice-President, Portfolio Manager	Mackenzie Canadian Dividend Class Mackenzie Income Fund Mackenzie Strategic Income Fund	2017	Since November 2017, Portfolio Manager Prior thereto, Portfolio Manager at Investors Group Investment Management
Steven Locke, Senior Vice-President, Investment Management	Mackenzie Canadian Bond Fund Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Global Sustainability and Impact Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Private Global Fixed Income Pool Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Global Tactical Bond Fund Mackenzie Unconstrained Fixed Income Fund	2008	Portfolio Manager
Darren McKiernan, Senior Vice-President, Investment Management	Mackenzie Canadian Dividend Class Mackenzie Global Dividend Fund Mackenzie Income Fund Mackenzie Strategic Income Fund	2013	Portfolio Manager

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Name and Title	Fund	With the firm since	Principal occupation in the last 5 years
Graham Meagher, Vice-President, Investment Management	Mackenzie Ivy Canadian Fund	2014	Since 2019, Portfolio Manager Since September 2015, Associate Portfolio Manager (September 2015-2019) Senior Investment Analyst (July 2014 – September 2015)
Movin Mokbel, Vice-President, Investment Management	Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Corporate Bond Fund Mackenzie Floating Rate Income Fund Mackenzie Income Fund Mackenzie Strategic Bond Fund Mackenzie Strategic Income Fund Mackenzie Global Tactical Bond Fund Mackenzie Unconstrained Fixed Income Fund	2012	Portfolio Manager
Matt Moody, Vice-President, Investment Management	Mackenzie Ivy International Fund	2005	Portfolio Manager
James Morrison, Vice-President, Investment Management	Mackenzie Ivy Canadian Fund	2014	Portfolio Manager April 2016 – 2019, Associate Portfolio Manager Senior Investment Analyst (August 2014 – March 2016)
Paul Musson, Senior Vice-President, Investment Management	Mackenzie Ivy International Fund Mackenzie Ivy Canadian Fund	2000	Portfolio Manager
Scott Prieur, Associate Portfolio Manager, Investment Management	Mackenzie Global Resource Fund	2013	Portfolio Manager
Eugene Profis, Vice-President, Investment Management	Mackenzie Global Dividend Fund	2013	Portfolio Manager
Onno Rutten, Vice President, Investment Management	Mackenzie Global Resource Fund	2011	Portfolio Manager
Omeonga Saidi, Vice President, Investment Management	Mackenzie Global Dividend Fund	2013	Since January 2015, Portfolio Manager Investment Analyst (December 2013 – December 2014)

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Name and Title	Fund	With the firm since	Principal occupation in the last 5 years
Hussein Sunderji, Vice-President, Investment Management	Mackenzie Ivy International Fund	2013	Since December 2015, Portfolio Manager Associate Portfolio Manager (May 2013 – December 2015)
Philip Taller, Senior Vice-President, Investment Management	Mackenzie US Mid Cap Growth Class	2011	Portfolio Manager
Richard B. Weed, Senior Vice-President, Investment Management	Mackenzie Global Small Cap Fund	2015	Since September 2015, Portfolio Manager Prior thereto, Managing Director and Portfolio Manager, F-Squared Investments, Inc. (2011-2015)
Felix Wong, Vice-President, Investment Management	Mackenzie Canadian Bond Fund Mackenzie Canadian Growth Balanced Class Mackenzie Canadian Growth Balanced Fund Mackenzie Canadian Money Market Fund Mackenzie Canadian Short Term Income Fund Mackenzie Floating Rate Income Fund Mackenzie Global Sustainability and Impact Balanced Fund (responsible for the fixed income portion of the assets only) Mackenzie Income Fund Mackenzie Strategic Bond Fund	2008	Portfolio Manager
Dongwei Ye, Vice-President, Investment Management	Mackenzie Canadian Small Cap Class	2008	Portfolio Manager

Rockefeller & Co. LLC, (“Rockefeller”) New York, New York

Rockefeller is the sub-advisor to the equity portfolio of Mackenzie Global Sustainability and Impact Balanced Fund.

Table 9 identifies the individuals who are principally responsible for portfolio investment decisions for these Funds:

Table 9: Portfolio Managers for Rockefeller & Co. LLC

Name and title	Fund	With firm since	Principal occupation in the last 5 years
Jimmy Chang Chief Investment Strategist, Senior Portfolio Manager, Managing Director	Mackenzie Global Sustainability and Impact Balanced Fund	2004	Chief Investment Strategist
David Harris Chief Investment Officer, Managing Director	Mackenzie Global Sustainability and Impact Balanced Fund	1999	Chief Investment Officer

Brokerage Arrangements

Investment portfolio brokerage transactions for the Funds are arranged by us as manager/portfolio manager, where applicable, or the applicable sub-advisors through a large number of brokerage firms. Brokerage fees for the Funds are usually paid at the most favourable rates available to us, or the respective portfolio managers or sub-advisors, based on their respective entire volumes of Fund trading as managers and/or portfolio managers or sub-advisors of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Funds may also sell securities of those Funds to their clients. Investment portfolio brokerage transactions carried out by Funds with sub-advisors will be allocated by the applicable sub-advisors in accordance with their existing brokerage policies.

From time to time, we and Rockefeller also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Funds for the portfolio management services that we or the sub-advisors provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions.

We, or the sub-advisor, will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, is under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Since the date of the last annual information form, certain third party companies provided certain services to us and Rockefeller on behalf of the Funds, and contributions were paid for by the Funds (also known as "soft dollars"), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at **1-800-387-0614** or by email at **service@mackenzieinvestments.com**. Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that

ultimately benefit other Mackenzie Funds or other accounts managed by the sub-advisors, for which we, or the applicable sub-advisor provides portfolio management services, effectively cross-subsidizing the other Funds or accounts that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Principal Distributor

LBCFS is the principal distributor of the securities of each of the Funds offered under the simplified prospectus of the Funds. LBCFS is located at 1360, René-Lévesque Blvd. West, Suite 630, Montréal, Québec H3G 0A9. Details of the product distribution agreement are set out in "Material Contracts".

Trustee

We are the trustee of the Trust Funds. With certain exceptions, under the Declarations of Trust for most of the Trust Funds, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Declarations for these Funds, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also "**Voting rights and changes requiring investor approval**".

Custodian

Pursuant to a Master Custodian Agreement (as defined below) between us, on behalf of the Funds, and Canadian Imperial Bank of Commerce ("**CIBC**"), Toronto, Ontario, CIBC has agreed to act as custodian for the Funds. For more information about the Master Custodian Agreement, see "**Master Custodian Agreement**".

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by us out of the administration fee it receives from the Funds. The fees for securities transactions are calculated on an individual Fund basis according to the portfolio

security transactions undertaken for the Fund and are paid by the Funds.

Other than gold bullion, silver bullion and cash or securities that may be deposited as margin, CIBC will hold all of the Funds' Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC or by its sub-custodians.

Bullion Custodian

The Bank of Nova Scotia or an affiliate or a division thereof (the "**Bullion Custodian**") will be appointed the custodian of the physical gold and silver bullion owned by Mackenzie Global Resource Fund pursuant to a sub-custodian agreement (the "**Bullion Custodian Agreement**") with the Custodian and us.

The physical gold and silver bullion will be stored in the vault of the Bullion Custodian on an allocated and segregated basis. The term "vault" means a high security facility ordinarily in use by the Bullion Custodian for the safekeeping and storage of physical bullion. The physical gold and silver bullion will be held in locations in Canada, London, England and/or New York, U.S.A.

The Bullion Custodian maintains insurance on such terms and conditions as it considers appropriate against all risk of physical loss of, or damage to, bullion stored in its vaults, except the risk of war, nuclear incident, terrorism events or government confiscation. None of us, the Funds, nor the Custodian is a beneficiary of any such insurance and none have the ability to dictate the existence, nature or amount of coverage. The Bullion Custodian Agreement shall provide that the Bullion Custodian shall not cancel its insurance except upon 30 days' prior written notice to us.

The Bullion Custodian has advised us and the Fund that the Bullion Custodian may be required to use sub-sub-custodians for the storage of physical gold and silver bullion held for Mackenzie Global Resource Fund in Canada, New York and/or London. These sub-sub-custodians will be leading providers of secure logistics for valuables, including diamonds, jewellery, precious metals, securities, currency and secure data, serving banks, retailers, governments, mines, refiners, metal traders, diamantaires and jewellers. These sub-sub-custodians will also be authorized depositories for NYMEX/COMEX or have vault facilities that are accepted as warehouses for the London Bullion Market Association. Mackenzie Global Resource Fund has applied for and received exemptive relief to use such sub-sub-

custodians, as the Fund would not otherwise be permitted to employ such sub-sub-custodians pursuant to NI 81-102. The Bullion Custodian Agreement provides that, if Mackenzie Global Resource Fund suffers a loss as a result of any act or omission of a sub-sub-custodian or of any other agent appointed by the Bullion Custodian (rather than appointed by us), and if such loss is directly attributable to the failure of such agent to comply with its standard of care in the provision of any service to be provided by it under the Bullion Custodian Agreement or the applicable agreement with a sub-sub-custodian, then the Bullion Custodian shall assume liability for such loss directly and shall reimburse the Mackenzie Global Resource Fund accordingly.

Securities Lending Agent

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Funds (the "**Securities Lending Agreement**"). The securities lending agent is not our affiliate or associate.

The Securities Lending Agreement appoints and authorizes CIBC to act as agent for securities-lending transactions for those Funds that engage in securities lending and to execute, in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC agrees to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Independent Review Committee

For information on the Mackenzie Funds' Independent Review Committee and the role it fulfils with respect to the Funds, see "**Mackenzie Funds' Independent Review Committee.**"

Auditor

The auditor of the Funds is Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario

CONFLICTS OF INTEREST

Principal Holders of Securities

Shares of Mackenzie Investments

IGM Financial Inc., Winnipeg, Canada, indirectly owns all of the outstanding voting shares of Mackenzie Investments. As of October 31, 2019, Power Financial Corporation beneficially owned, directly or indirectly, 157,132,080 common shares of IGM Financial Inc. representing 65.947% of the outstanding voting shares of IGM Financial Inc. (excluding 0.012% held by The Great-West Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly or indirectly, 425,402,926 common shares of Power Financial Corporation, representing 64.057% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of Mackenzie Investments and Capitalcorp

As of October 31, 2019, the directors and executive officers of Mackenzie Investments and Capitalcorp beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc. and less than 1% of the common shares of any service provider to Mackenzie Investments or the Funds.

Independent Review Committee

As of October 31, 2019, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of the common shares of IGM Financial Inc. and less than 1% of the common shares of any service provider to us or the Funds.

Shares of Capitalcorp

As of the date of this annual information form, we directly own, beneficially and of record, 100% of the common shares of Capitalcorp.

Securities of the Funds

As of October 31, 2019, other than the investment by other mutual funds or segregated funds managed by us or our affiliates (as described in more detail below) the only persons known by us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Funds are the investors identified in Table 10.

To protect the privacy of investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

Table 10: Fund series of which a single investor owns more than 10%

Fund	Series	Number of securities	% of series	Investor
Mackenzie Canadian Dividend Class	LF	31,916.840	26.25%	Investor 1
Mackenzie Canadian Dividend Class	LF	23,883.239	19.65%	Investor 2
Mackenzie Canadian Equity Class	LF	4,565.807	10.52%	Investor 3
Mackenzie Canadian Equity Class	LF	8,094.019	18.65%	Investor 4
Mackenzie Canadian Equity Class	LF	5,022.099	11.57%	Investor 5
Mackenzie Canadian Growth Balanced Class	LB	8,384.873	11.93%	Investor 6
Mackenzie Canadian Growth Balanced Class	LF	19,433.307	11.71%	Investor 7
Mackenzie Canadian Growth Balanced Class	LF	24,384.696	14.70%	Investor 8

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund	Series	Number of securities	% of series	Investor
Mackenzie Canadian Growth Balanced Class	LF	18,832.608	11.35%	Investor 9
Mackenzie Canadian Growth Balanced Class	LF	29,421.196	17.73%	9232-4391 QUEBEC INC.
Mackenzie Canadian Growth Balanced Class	LX	2,397.953	27.33%	Investor 10
Mackenzie Canadian Growth Balanced Class	LX	954.080	10.87%	Investor 11
Mackenzie Canadian Growth Balanced Class	LX	1,891.881	21.56%	Investor 12
Mackenzie Canadian Growth Balanced Class	LX	1,221.231	13.92%	Investor 13
Mackenzie Canadian Growth Balanced Class	LX	977.892	11.14%	Investor 14
Mackenzie Canadian Growth Balanced Class	LX	1,018.055	11.60%	Investor 15
Mackenzie Canadian Growth Balanced Fund	LF	29,010.834	11.64%	Investor 16
Mackenzie Canadian Growth Balanced Fund	LX	367.417	18.59%	Investor 17
Mackenzie Canadian Growth Balanced Fund	LX	621.381	31.44%	Investor 18
Mackenzie Canadian Growth Balanced Fund	LX	772.373	39.07%	Investor 19
Mackenzie Canadian Growth Class	LF	22,697.287	10.85%	Investor 20
Mackenzie Canadian Growth Class	LF	22,954.017	10.97%	Investor 21
Mackenzie Canadian Growth Class	LF	26,101.920	12.47%	GESTION JESMAP INC.
Mackenzie Canadian Money Market Fund	LF	323.629	76.16%	Investor 22
Mackenzie Canadian Money Market Fund	LF	101.327	23.84%	MACKENZIE FINANCIAL CORPORATION
Mackenzie Canadian Money Market Fund	LP	102.143	90.44%	MACKENZIE FINANCIAL CORPORATION
Mackenzie Canadian Money Market Fund	LW	15,499.402	29.42%	Investor 23
Mackenzie Canadian Money Market Fund	LW	9,679.166	18.38%	Investor 24
Mackenzie Canadian Money Market Fund	LW	6,354.154	12.06%	Investor 25
Mackenzie Canadian Money Market Fund	LW	9,771.513	18.55%	Investor 26
Mackenzie Canadian Short Term Income Fund	LF	102.266	100.00%	MACKENZIE FINANCIAL CORPORATION
Mackenzie Canadian Short Term Income Fund	LW	12,855.566	16.01%	Investor 27

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund	Series	Number of securities	% of series	Investor
Mackenzie Canadian Short Term Income Fund	LW	8,358.058	10.41%	Investor 28
Mackenzie Canadian Small Cap Class	LF	10,829.901	31.32%	Investor 29
Mackenzie Canadian Small Cap Class	LF	4,409.887	12.75%	Investor 30
Mackenzie Canadian Small Cap Class	LF	4,648.833	13.44%	Investor 31
Mackenzie Global Resource Fund	LB	11,470.066	25.15%	Investor 32
Mackenzie Global Small Cap Fund	LF	4,389.203	24.85%	Investor 33
Mackenzie Global Small Cap Fund	LF	2,432.000	13.77%	Investor 34
Mackenzie Global Small Cap Fund	LF	3,311.879	18.75%	Investor 41
Mackenzie Global Tactical Bond Fund	LF	12,766.001	14.09%	Investor 35
Mackenzie Global Tactical Bond Fund	LF	11,831.724	13.06%	Investor 36
Mackenzie Global Tactical Bond Fund	LF	11,829.212	13.06%	Investor 41
Mackenzie Global Tactical Bond Fund	LF	12,490.974	13.79%	Investor 42
Mackenzie Global Tactical Bond Fund	LX	96.868	100.00%	MACKENZIE FINANCIAL CORPORATION
Mackenzie Monthly Income Balanced Portfolio	LF	52,419.977	17.88%	Investor 37
Mackenzie Monthly Income Balanced Portfolio	LF	42,271.547	14.42%	Investor 107
Mackenzie Monthly Income Balanced Portfolio	LX	1,767.996	12.19%	Investor 38
Mackenzie Monthly Income Balanced Portfolio	LX	1,622.173	11.18%	Investor 39
Mackenzie Monthly Income Balanced Portfolio	LX	5,096.721	35.13%	Investor 40
Mackenzie Monthly Income Balanced Portfolio	LX	5,089.193	35.08%	Investor 41
Mackenzie Monthly Income Conservative Portfolio	LF	128,634.833	21.36%	Investor 42
Mackenzie Monthly Income Conservative Portfolio	LF	84,487.984	14.03%	CORPORATION DU PETIT
Mackenzie Monthly Income Conservative Portfolio	LX	3,550.420	34.87%	Investor 43
Mackenzie Monthly Income Conservative Portfolio	LX	1,793.918	17.62%	Investor 44
Mackenzie Monthly Income Conservative Portfolio	LX	1,966.715	19.32%	Investor 45
Mackenzie Monthly Income Conservative Portfolio	LX	1,753.378	17.22%	Investor 46

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund	Series	Number of securities	% of series	Investor
Mackenzie Private Canadian Focused Equity Pool	LF	7,043.174	14.00%	Investor 47
Mackenzie Private Canadian Focused Equity Pool	LF	6,632.302	13.18%	Investor 48
Mackenzie Private Canadian Focused Equity Pool	LF	26,344.725	52.35%	Investor 49
Mackenzie Private Canadian Focused Equity Pool	LW	13,510.800	26.41%	Investor 50
Mackenzie Private Canadian Focused Equity Pool	LW	15,927.763	31.14%	Investor 51
Mackenzie Private Global Equity Pool	LF	4,274.896	16.37%	Investor 52
Mackenzie Private Global Equity Pool	LF	4,176.063	15.99%	Investor 53
Mackenzie Private Global Equity Pool	LF	3,024.077	11.58%	Investor 84
Mackenzie Private Global Equity Pool	LF	12,025.935	46.05%	Investor 85
Mackenzie Private Global Equity Pool	LW	4,575.487	12.30%	Investor 54
Mackenzie Private Global Equity Pool	LW	10,620.418	28.56%	Investor 55
Mackenzie Private Global Equity Pool	LW	6,264.082	16.84%	Investor 1
Mackenzie Private Global Equity Pool	LW	9,150.237	24.60%	Investor 20
Mackenzie Private Global Equity Pool Class	LF	8,881.697	98.81%	9219-6799 QUEBEC INC
Mackenzie Private Global Equity Pool Class	LW	4,675.629	85.24%	Investor 56
Mackenzie Private Global Equity Pool Class	LW	702.578	12.81%	Investor 57
Mackenzie Private Global Fixed Income Pool	LF	103.443	100.00%	MACKENZIE FINANCIAL CORPORATION
Mackenzie Private Global Fixed Income Pool	LW	9,067.621	23.24%	Investor 14
Mackenzie Private Global Fixed Income Pool	LW	6,994.864	17.93%	Investor 20
Mackenzie Private Global Fixed Income Pool	LW	9,050.915	23.20%	Investor 24
Mackenzie Private Global Income Balanced Pool	LF	24,592.081	10.93%	Investor 58
Mackenzie Private Global Income Balanced Pool	LW	17,683.841	10.82%	Investor 59
Mackenzie Private Income Balanced Pool	LF	22,921.470	18.15%	Investor 60
Mackenzie Private Income Balanced Pool	LF	28,263.286	22.38%	Investor 61
Mackenzie Private Income Balanced Pool	LF	21,533.421	17.05%	Investor 62

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund	Series	Number of securities	% of series	Investor
Mackenzie Private Income Balanced Pool	LW	15,965.417	12.96%	Investor 63
Mackenzie Private Income Balanced Pool	LW	23,027.030	18.69%	Investor 64
Mackenzie Private Income Balanced Pool	LW	16,470.926	13.37%	Investor 65
Mackenzie Private Income Balanced Pool	LW	13,022.829	10.57%	Investor 66
Mackenzie Private Income Balanced Pool Class	LF	22,064.353	11.61%	Investor 67
Mackenzie Private Income Balanced Pool Class	LF	46,092.991	24.25%	Investor 68
Mackenzie Private Income Balanced Pool Class	LW	9,195.208	14.30%	Investor 69
Mackenzie Private Income Balanced Pool Class	LW	22,426.059	34.87%	Investor 70
Mackenzie Private Income Balanced Pool Class	LW	7,090.357	11.02%	Investor 71
Mackenzie Private Income Balanced Pool Class	LW	9,616.675	14.95%	Investor 72
Mackenzie Private Income Balanced Pool Class	LW	15,916.571	24.75%	Investor 73
Mackenzie Private US Equity Pool Class	LF	2,777.282	20.39%	Investor 74
Mackenzie Private US Equity Pool Class	LF	6,414.084	47.09%	9219-6799 QUEBEC INC
Mackenzie Private US Equity Pool Class	LF	4,326.719	31.77%	GESTION PIERRE BEAUDOIN INC.
Mackenzie Private US Equity Pool Class	LW	4,094.382	75.63%	Investor 14
Mackenzie Private US Equity Pool Class	LW	1,216.788	22.48%	Investor 21
Mackenzie Strategic Bond Fund	LF	25,107.305	16.47%	Investor 75
Symmetry Conservative Income Portfolio	LF	46,835.880	11.74%	Investor 76
Symmetry Equity Portfolio Class	LF	7,107.292	12.32%	Investor 77
Symmetry Equity Portfolio Class	LF	13,805.915	23.93%	Investor 78
Symmetry Equity Portfolio Class	LF	6,992.379	12.12%	Investor 79
Symmetry Equity Portfolio Class	LF	6,448.707	11.18%	Investor 80
Symmetry Equity Portfolio Class	LF	9,199.663	15.94%	Investor 81
Symmetry Equity Portfolio Class	LF	7,534.446	13.06%	Investor 82
Symmetry Equity Portfolio Class	LM	2,578.592	19.45%	Investor 83

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

Fund	Series	Number of securities	% of series	Investor
Symmetry Equity Portfolio Class	LM	4,308.093	32.50%	Investor 84
Symmetry Equity Portfolio Class	LM	1,816.228	13.70%	Investor 85
Symmetry Equity Portfolio Class	LM	1,520.357	11.47%	Investor 86
Symmetry Equity Portfolio Class	LM	1,987.913	15.00%	Investor 87
Symmetry Equity Portfolio Class	LX	2,017.921	17.92%	Investor 88
Symmetry Equity Portfolio Class	LX	3,650.029	32.41%	Investor 89
Symmetry Equity Portfolio Class	LX	2,718.233	24.14%	Investor 90
Symmetry Fixed Income Portfolio	LM	6,177.092	11.37%	Investor 91
Symmetry Fixed Income Portfolio	LM	5,962.764	10.98%	Investor 92
Symmetry Fixed Income Portfolio	LX	1,137.918	15.05%	Investor 93
Symmetry Fixed Income Portfolio	LX	1,699.977	22.49%	Investor 94
Symmetry Fixed Income Portfolio	LX	1,427.142	18.88%	Investor 95
Symmetry Growth Portfolio	LF	45,905.309	20.95%	Investor 96
Symmetry Growth Portfolio Class	LF	8,665.483	17.81%	Investor 97
Symmetry Growth Portfolio Class	LF	11,414.194	23.46%	Investor 98
Symmetry Growth Portfolio Class	LF	19,185.334	39.43%	Investor 99
Symmetry Growth Portfolio Class	LF	5,393.526	11.08%	Investor 100
Symmetry Growth Portfolio Class	LX	1,823.111	11.34%	Investor 101
Symmetry Growth Portfolio Class	LX	2,126.070	13.22%	Investor 102
Symmetry Growth Portfolio Class	LX	1,681.497	10.45%	Investor 103
Symmetry Growth Portfolio Class	LX	1,803.890	11.22%	Investor 104
Symmetry Moderate Growth Portfolio Class	LF	96,019.495	15.26%	Investor 80
Symmetry Moderate Growth Portfolio Class	LX	3,246.632	11.34%	Investor 105
Symmetry Moderate Growth Portfolio Class	LX	3,612.706	12.61%	Investor 106
Symmetry Moderate Growth Portfolio Class	LX	3,101.487	10.83%	Investor 107

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

If any person or company (including any other mutual fund) owns more than 10% of the securities of your Fund on October 31, 2019, this will be disclosed in the simplified prospectus under the heading “What are the risks of investing in the Fund?”.

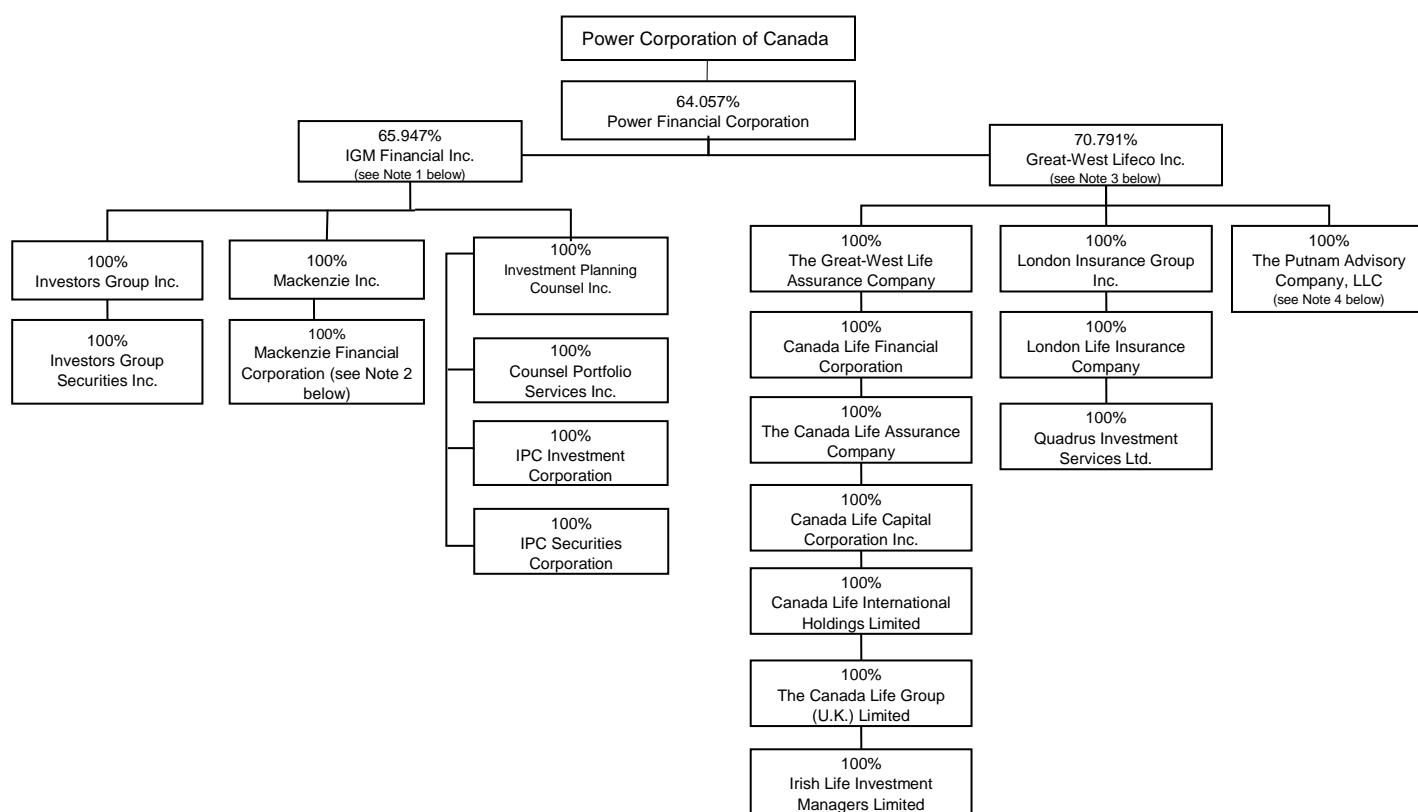
Affiliated entities

As of the date of this annual information form, no person or company which is an “affiliated entity” to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Funds or to us in relation to the Funds, other than the companies listed below. The amount of fees received from the Funds

by any “affiliated entity” is contained in the audited financial statements of the Funds.

As disclosed above under “Directors and Executive Officers of Mackenzie Investments”, in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities, including Investors Group Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies as of October 31, 2019:



NOTES:

1. Power Financial Corporation, directly and indirectly, owns 65.947% (excluding 0.012% held by the Great-West Life Assurance Company in its segregated funds or for similar purposes).
2. Non-voting common and non-voting participating shares have also been issued.
3. Power Financial Corporation, controls, directly and indirectly, 70.791% (including 4.019% held, directly and indirectly, by

IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.

4. Indirectly owned by Great-West Lifeco Inc.

FUND GOVERNANCE

Mackenzie Investments

As the manager of the Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Mackenzie Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds. To assist with its duties, the Board has appointed an Audit Committee and a Fund Oversight Committee, as further described below.

The Board operates in accordance with the provisions of a Unanimous Shareholders Agreement (the "USA") entered into by our shareholders. Pursuant to the USA, the Board generally supervises our functions as the manager of the Funds. Mackenzie Inc., the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

Board of Directors of Mackenzie Investments

Our Board is currently comprised of seven directors, six of whom are independent of us and our subsidiaries and affiliates and one of whom is a member of management. The Board's mandate is for the most part limited to fund governance matters through the operation of the USA.

The Board reviews and makes decisions with respect to our mutual fund business, through the following activities:

- reviewing and approving all financial disclosure of the Mackenzie Funds, including interim and annual financial statements and management reports of fund performance. The Board considers the recommendations of the Audit Committee in making these determinations;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Mackenzie Funds with securities laws and administrative practices and

tax and financial reporting laws and regulations applicable to the Mackenzie Funds; and

- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Mackenzie Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC and the Fund Oversight Committee in determining how to manage those conflicts.

Members of the Board are compensated for their participation on the Board through the payment of an annual retainer and meeting fees. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Our Board is not responsible for overseeing the activities of our wholly-owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

Audit Committee of the Board

Our Board of Directors has established an Audit Committee to oversee the financial reporting and controls of the Mackenzie Funds. The Audit Committee consists of three independent directors of Mackenzie Investments.

The Audit Committee

- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' auditors regularly to discuss the financial reporting of the Mackenzie Funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' financial position. The Audit Committee also reviews with management and with the Mackenzie Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Audit Committee also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as

- compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;
- reviews internal financial controls with management on a regular basis. The Audit Committee meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
 - reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
 - oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. In addition to recommending their appointment to the Board, the Audit Committee reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Audit Committee regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
 - reviews its mandate on a regular basis.

Members of the Audit Committee are compensated for their participation on the Audit Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Audit Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Fund Oversight Committee of the Board

Our Board of Directors has established the Fund Oversight Committee to assist the Board and us to fulfil our obligations in our role as the manager and/or trustee of the Mackenzie Funds. The Fund Oversight Committee consists of all members of the Board of Directors, and the Chair of the Fund Oversight Committee is a member of the Board that is independent of management.

The Fund Oversight Committee

- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie Funds (such as simplified prospectuses, annual information forms, Fund Facts documents, management reports of fund performance, etc.). The Fund Oversight Committee has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;

- meets several times a year and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy-voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Fund Oversight Committee on a regular basis;
- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, the information systems used to support these operations, banking arrangements and investor services. The Committee also reviews material services provided by third party suppliers; and
- reviews its mandate on a regular basis.

Independent members of the Fund Oversight Committee are compensated for their participation on the Fund Oversight Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Fund Oversight Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Capitalcorp

In addition to the oversight of the operations of Capitalcorp required to be carried out by us under the *Securities Act* (Ontario), Capitalcorp also has a Board of Directors with all of the regular duties imposed upon directors of a business corporation under the *Business Corporations Act* (Ontario). Under that Act, the directors must act honestly, in good faith and in the best interests of the investors in the Capitalcorp Funds, and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. To help them carry out their obligations to the Capitalcorp Fund's investors, the directors of Capitalcorp have engaged us as manager of those Funds and as the Funds' transfer agent and registrar. The composition of the Board of Directors of Capitalcorp is the same as the composition of our Board. For more information about these Boards, see "**Directors and Executive Officers of Mackenzie Investments.**"

Mackenzie Funds' Independent Review Committee

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict of interest matters to provide impartial judgment on these matters to us in our role as manager of the Mackenzie Funds. We have created the IRC, which consists of four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds.

The IRC reviews potential conflicts of interest referred to it by us, as manager of the Mackenzie Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date, we have not taken advantage of this provision. Also, as stated under "**Investment Restrictions and Practices**", the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Mackenzie Fund or to approve mergers between Mackenzie Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

Supervision of Securities-Lending, Repurchase and Reverse Repurchase Transactions

Many of the Funds are permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Funds' custodian as the Funds' agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a "**Securities Lending Agreement**"). Those Funds also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described in the simplified prospectus under the heading "**General Investment Risks**") by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities-lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities-lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities-lending and reverse repurchase transactions are entered into by the agent on behalf of the Funds and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Our Fund Services and Legal Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and the risk management and oversight procedures applicable where the Funds engage in these transactions.

Our Legal, Compliance and Fund Services Departments are responsible for reviewing the Securities Lending Agreement. Our Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities-lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities-lending and repurchase portfolios. These procedures and simulations include the Funds' securities but are not specific to the Funds.

Supervision of Derivatives Trading

We have adopted various policies and internal procedures to supervise the use of derivatives within our Fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

Our Fund Services Department records, values, monitors and reports on the derivative transactions that are entered into the Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading to ensure that those operations are carried out prudently and efficiently.

A Fund Services staff member enters all derivative trade information, and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under "**Valuation of Portfolio Securities.**"

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives strategies of the Mackenzie Funds meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process involving members

from the Investment Management, Fund Services and Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where we engage an external advisory firm to provide portfolio management services to the Funds and that firm trades in derivative instruments (or other instruments) for the Funds, under NI 81-102 we will be responsible for ensuring that all trading for the Funds by the sub-advisors is suitable to the Funds' objectives and strategies. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds' use of derivatives.

The Compliance Department will review monthly updates from the portfolio managers on outstanding derivative strategies including, the classification of hedging versus non-hedging strategies, identification of risks being hedged, and hedge effectiveness or correlation. Any non-compliance is escalated immediately to the portfolio manager and CIO (if required). The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above. This reporting is provided to the Fund Oversight Committee of the Board of Directors on a quarterly basis.

Proxy-Voting Policies and Procedures

The Funds managed by our internal portfolio managers ("**Internal Managers**") follow the proxy-voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

Voting practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

Fund-of-Fund voting

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

Summary of proxy-voting policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Mackenzie Fund.

- We generally vote in favour of (i) proposals that support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) the repricing of options; (ii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.
- We will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

Conflicts of interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy-voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer (“CIO”) and either the Vice-President, Legal (“VP, Legal”) or the Chief Compliance Officer (“CCO”). Should the CIO and either the VP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

The Fund Services Department will maintain a Proxy Voting Watch List (“**Watch List**”) that includes the names of issuers that may be in conflict and will notify the CIO, and either the VP, Legal or CCO of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal Manager or sub-advisor and ensure that the proxy-voting decision is based on our proxy-voting policies and is in the best interests of the Mackenzie Fund.

All voting decisions made as described in the following section are documented and filed by the Fund Services Department.

Proxy-voting procedures

Upon receipt of a meeting circular, the Fund Services Department logs the issuer name, date of receipt, and other relevant information in a proxy database. The Fund Services Department then reviews the information and summarizes his/her findings.

The Internal Manager makes the voting decision, and issues his/her direction to the Fund Services Department. The Fund Services Department logs the decision, forwards the completed proxy to the custodian or the custodian’s voting agent, and files all related documentation.

The Fund Services Department retains files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

Proxy-voting by sub-advisors

The only current sub-advisor, Rockefeller, has the authority to make all voting decisions concerning the securities held in the Mackenzie Global Sustainability and Impact Balanced Fund on a fully discretionary basis in accordance with the portfolio management agreement. We have determined that Rockefeller has proxy-voting guidelines in place and we are of the view that the guidelines are substantively similar to our Proxy Voting Policy.

Information requests

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, 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.

Each Fund's proxy-voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of that Fund upon request at any time after August 31 of the same year by calling 1-800-387-0614, and will also be available on our website at www.mackenzieinvestments.com.

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; 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; and
 - Mackenzie Canadian Short Term 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 Portfolio Rebalancing System;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions; and
- automatic rebalancing of your holdings within our Portfolio Rebalancing System will not, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

We, the Mackenzie Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Other than as set out in the simplified prospectus, we have not entered into any arrangements with any other entity (including other funds) that would permit short-term trading by that entity.

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.

Short selling policies and procedures

Most Funds may engage in short selling where such short selling will be done in accordance with securities regulations. We have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by our compliance department and the CIO, and are reviewed annually. The Board of Directors also reviews and approves the policies each year. The CIO is responsible for approving whether a Fund may use short selling, and for overseeing the Fund's short selling activities. Short selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

The fees and expenses payable by the Funds are set out in the simplified prospectus under the heading "**Fees and Expenses.**"

We may authorize a reduction in the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular investor's securities of the Fund. We will make a payment equal to the reduction directly to the investor of a Capitalcorp Fund ("**Fee Rebate**") by reinvesting in the same series of Fund securities on the investor's behalf, and directly to the Trust Fund in which the investor has securities. For a Trust Fund, we will reduce the amount charged to the Fund, and the Fund will then make a special distribution ("**Fee Distribution**") to the investor that will be reinvested, without charge, in additional securities of the series on which they were paid, unless the investor elects in advance to receive them in cash.

The Fee Distributions paid by Trust Funds will be paid first out of the Trust Fund's income and capital gains and then, if necessary, out of capital.

Except in respect of the Preferred Pricing Series fee reductions, the level of reduction is 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.

Preferred Pricing Program – Switching between Retail Series and Preferred Pricing Series

Under our preferred pricing program we will automatically switch your Series LB, LM and LX (the "**Retail Series**") into the applicable Preferred Pricing Series once you have \$100,000 in Eligible Investments (as defined below) within your Eligible Accounts (as described in the simplified prospectus) (the "**Eligibility Criteria**"),

subject to certain exceptions outlined below. These switches will occur so that you will be invested in the Preferred Pricing Series with the lowest combined management and administration fees for which you are eligible.

Eligible Investments are:

- the Preferred Pricing Series, Retail Series, Series LF and Series LF5 securities that you hold within your Eligible Account(s); and
- any Mackenzie Fund securities offered under a separate simplified prospectus that you hold within your Eligible Account(s).

Once you meet the Preferred Pricing Series Eligibility Criteria through a purchase or a switch transaction you will be automatically switched into the applicable Preferred Pricing Series the following business day. In addition, we will automatically switch your securities into the applicable Preferred Pricing 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 Preferred Pricing Series because of a decrease in market value.

You are responsible for ensuring your LBCFS representative or LBCFS-authorized representative is aware of all Eligible Accounts that should be linked in order to qualify for Preferred Pricing Series. We will link your Eligible Accounts only after your LBCFS representative or LBCFS-authorized representative has communicated your Eligible Account information to us. Generally, neither Mackenzie nor your LBCFS representative or LBCFS-authorized representative 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 LBCFS representative or LBCFS-authorized representative, provided your LBCFS representative or LBCFS-authorized representative 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 (including LBCFS representative or LBCFS-authorized representative) or dealer (including LBCFS or your LBCFS-authorized dealer).** For example, if you also hold Mackenzie Funds in a discount brokerage account, that account will not be automatically linked with an account you hold with your LBCFS representative or LBCFS-authorized representative.

The calculation of your total investments with us for purposes of determining whether you are or remain eligible for Preferred Pricing 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 Preferred Pricing Series in December 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 RDSPs and RRIFs, including LIFs, LRIFs, PRIFs and RLIFs) will decrease the 'high watermark'. However, market value declines in your Preferred Pricing Series or Eligible Investments in your Eligible Accounts will not decrease your 'high watermark'.

If you no longer meet the Eligibility Criteria for Preferred Pricing Series, we may automatically switch your units back into the

appropriate Retail Series, which will have higher combined management and administration fees than the Preferred Pricing Series. Investors who would ordinarily have been switched back into Series LM, which is generally closed to new investments, will instead be switched into Series LX which has the same management fee and administration fee as Series LM.

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 Preferred Pricing Series to Retail Series if, in our view, you are misusing this flexibility to fall below the Eligibility Criteria for Preferred Pricing Series.

Please speak with your LBCFS representative or LBCFS-authorized representative for more details about this program.

Management Fees on Preferred Pricing Series

If you were invested in a Preferred Pricing Series of a Fund on November 22, 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 November 23, 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 Preferred Pricing Series" in the simplified prospectus dated November 23, 2017, for more information on the management fee applicable to Preferred Pricing Series on November 22, 2018.

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 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 and there is sufficient linkage, then the gains and losses from holding 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. The Tax Act contains rules (the “DFA Rules”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.
- 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 class of 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 the 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. See “**Taxation Risk**” under the section “**What are the General Risks of Investing in a Mutual Fund?**” in the simplified prospectus for further details

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 the 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 income tax purposes and thus subject to certain “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

- the Trust Fund 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 will not meet the requirements to become “mutual fund trusts” throughout their 2019 taxation years, but are expected to qualify as “mutual fund trusts” throughout their 2020 and later 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.

These Trust Funds will be managed to avoid tax under Part XII.2 of the Tax Act and the application of the “mark-to-market” tax rules.

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 the 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. See “Taxation Risk” under the section “What are the General Risks of Investing in a Mutual Fund?” in the simplified prospectus for further details

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 the 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 Funds if Investing in Foreign-Domiciled Underlying Trusts

A Fund may invest in foreign-domiciled underlying exchange-traded 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 a 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” (“CFA”) of the Fund.

If the Underlying Trust Fund is deemed to be a CFA of a 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 that 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 a 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. 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 securities of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, securityholders who acquire securities of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the securityholder acquired the securities and were included in the price of 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 Fee 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.

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. 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. 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;
- **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. 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.

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 LBCFS representative or LBCFS-authorized representative 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 be reported to the Canada Revenue Agency, unless securities are held inside a registered plan. The Canada Revenue Agency will 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.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out their Fund operations. Although Capitalcorp has directors and officers, we, as manager of the Funds, provide all personnel necessary to conduct the Fund's operations.

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, 2019, the total amount expensed in this regard by the Mackenzie Funds was \$291,459.17. All fees and expenses were allocated among the Mackenzie Funds managed by us in a manner that was fair and reasonable.

The individual IRC members received total compensation and reimbursement of expenses by the Mackenzie Funds as follows in Table 11:

Table 11: IRC Members' Compensation

IRC Member	Total Individual compensation, including expense reimbursement
Robert Hines (Chair)	\$71,339.76
George Hucal	\$68,497.29
Martin Taylor	\$69,407.48
Scott Edmonds	\$82,214.64

For a description of the role of the IRC, see "Mackenzie Funds' Independent Review Committee."

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this annual information form, as well as a description of the portfolio management agreements that we have entered into with certain firms with respect to certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Toronto office at **180 Queen Street West, Toronto, Ontario M5V 3K1**.

Declarations of Trust

The Declarations of Trust of the Trust Funds, which govern all of the Trust Funds, and their effective dates are set out under “**Name, Formation and History of the Funds**”. The Declarations of Trust set out the powers and duties of the manager and the trustee of the Funds, the attributes of securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Trust Funds’ income and other administrative procedures. The Declarations also contain provisions for the selection of a successor trustee if we should resign and for termination of the Trust Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee was hired), but we are entitled to be reimbursed for any costs incurred on the Trust Funds’ behalf.

Articles of Incorporation of Capitalcorp

Capitalcorp’s Articles of Incorporation dated October 13, 2000, as amended, sets out (i) the number of directors of Capitalcorp; (ii) the restrictions of Capitalcorp; (iii) the classes and series of shares of Capitalcorp; and (iv) the rights, privileges, restrictions and conditions applicable to such share classes and series, including the security price for issuance of shares, dividend rights, voting rights, rights on liquidation, and winding up of the class or series.

Master Management Agreements

We have entered into amended and restated master management agreements (the “**Master Management Agreements**”) on the dates set out in Table 12 for all of the Funds, each as amended, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Master Management Agreements, we are responsible for providing directly, or for arranging other persons or companies to

provide administration services to the Funds, portfolio management services, distribution services for the promotion and sale of the Funds’ securities and other operational services. The Master Management Agreements contain details about fees and expenses payable by the Funds to us, including the management fee rates and Administration Fee rates as applicable, and the Master Management Agreements are amended each time a new fund or new series of a Fund is added to any of the Master Management Agreements. The Master Management Agreements have been executed by us on our own behalf as manager and on behalf of the Trust Funds for which we are trustee, in our capacity as trustee.

The Master Management Agreements generally continue from year to year, unless terminated with respect to any one or more of the Funds on not less than 6 months’ prior written notice, and in the case of the Capitalcorp Funds, on 60 days’ prior written notice. The Master Management Agreements may be terminated on shorter notice if any party to the Master Management Agreement is in breach of the terms of the Master Management Agreement and the breach has continued for at least 30 days without being remedied or if the other party goes bankrupt, ceases to hold appropriate regulatory approvals or commits an act which materially adversely affects its ability to perform the obligations under the Master Management Agreement.

Table 12: Master Management Agreements

Management Agreement	Date of Agreement
Capitalcorp Funds	October 28, 2003
Group A Trust Funds	October 19, 1999
Group C Trust Funds	November 16, 1993
Group E Trust Funds	January 7, 1994
Group F Trust Funds	February 2, 2004

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC, dated February 24, 2005, as amended, on behalf of the Funds to obtain custodial services for the Funds’ assets (“**Master Custodian Agreement**”).

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Fund’s assets in trust and to separately identify each Fund’s account assets. The agreement contains schedules which set out which Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Funds. The agreement can be terminated by the Funds or by the custodian on 120 days’ prior written notice.

Portfolio Management Agreements

Except as noted below, we are the portfolio manager for each of the Funds under the terms of our Master Management Agreements with the Funds. We have entered into a portfolio management agreement with Rockefeller to provide portfolio management services to Mackenzie Global Sustainability and Impact Balanced Fund.

Under that portfolio management agreement, Rockefeller will provide marketing support and assistance in order to market Mackenzie Global Sustainability and Impact Balanced Fund, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. Rockefeller is required to adhere to the investment objectives and investment strategies adopted by the Fund. Rockefeller has agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will pay Rockefeller's fees out of the management fees we receive from the Fund.

The portfolio management agreement with Rockefeller dated September 27, 2017, may be terminated by either party on 90 days' prior written notice to the other party.

Product Distribution Agreement

LBCFS is the principal distributor for each of the series of the Funds offered under the simplified prospectus of the Funds under the

terms of the Amended and Restated Product Distribution Agreement dated April 29, 2016, as amended, among LBCFS, Laurentian Bank of Canada and us.

As principal distributor, LBCFS will arrange for the distribution of securities of the Funds through its registered representatives or LBCFS-authorized representatives. LBCFS will also provide marketing support and assistance in connection with the distribution and sale of securities of the Funds.

This agreement may be terminated by us, LBCFS or Laurentian on 30 days' prior written notice to the other parties in the event of (i) negligence, fraud or wilful default of a party in respect to their duties under the agreement; (ii) a material breach of the agreement which has not been remedied within 20 days of notice of breach by the other party (unless the party is using its best efforts to cure the material breach, in which case, the agreement will terminate 60 days following the initial notice); (iii) the other party passing a resolution for its bankruptcy, wind-up or dissolution; (iv) commencement of an insolvency or related hearing that continues for 90 days; (v) a change of control of a party; (vi) a material breach of the agreement by a party that creates the risk of negatively and materially affecting the other parties or the distribution of the Funds; and (vii) other circumstances, set forth in the Product Distribution Agreement.

Copies of the Product Distribution Agreement are available for inspection by existing and prospective Fund investors at our principal office during regular business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Mackenzie Funds to which we or any Mackenzie Fund is a party.

Penalties and Sanctions

We entered into a settlement agreement with the OSC on April 6, 2018 ("**Settlement Agreement**").

The Settlement Agreement states that we failed to (i) comply with National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over our sales practices that were sufficient to provide reasonable assurances that we were complying with our obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate our compliance with NI 81-105.

We agreed to (i) pay an administrative penalty of \$900,000 to the OSC; (ii) submit to regular reviews of our sales practices, procedures and controls by an independent consultant until the OSC is satisfied our sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of \$150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we have demonstrated a continuously improving compliance culture and since

LAURENTIAN BANK GROUP OF FUNDS – ANNUAL INFORMATION FORM

2014 has seen increased investment in resources, both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The

performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. We, and not the Mackenzie Products, have paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND PROMOTER OF THE TRUST FUNDS

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces of Canada and do not contain any misrepresentations.

Dated the 25th day of November, 2019.

Money Market Fund

Mackenzie Canadian Money Market Fund

Fixed Income Funds

Mackenzie Canadian Bond Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Corporate Bond Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Tactical Bond Fund
Mackenzie Strategic Bond Fund
Mackenzie Unconstrained Fixed Income Fund

Balanced Funds

Mackenzie Canadian Growth Balanced Fund
Mackenzie Global Sustainability and Impact Balanced Fund
Mackenzie Income Fund
Mackenzie Strategic Income Fund

Canadian Equity Funds

Mackenzie Canadian Growth Fund
Mackenzie Ivy Canadian Fund

Private Wealth Pools

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 Global Income Balanced Pool
Mackenzie Private Income Balanced Pool
Mackenzie Private US Equity Pool

Global Equity Funds

Mackenzie Global Dividend Fund
Mackenzie Global Small Cap Fund
Mackenzie Ivy International Fund

Sector Fund

Mackenzie Global Resource Fund

Managed Asset Portfolios

Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Symmetry Fixed Income Portfolio
Symmetry Conservative Income Portfolio
Symmetry Conservative Portfolio
Symmetry Balanced Portfolio
Symmetry Moderate Growth Portfolio
Symmetry Growth Portfolio

(collectively, the "Trust Funds")

"Barry S. McInerney"

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

"Luke Gould"

Luke Gould
Executive Vice-President and Chief Financial Officer Mackenzie
Financial Corporation

ON BEHALF OF THE BOARD OF MACKENZIE FINANCIAL CORPORATION
IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE TRUST FUNDS

"Karen L. Gavan"

Karen L. Gavan
Director
Mackenzie Financial Corporation

"Brian M. Flood"

Brian M. Flood
Director
Mackenzie Financial Corporation

CERTIFICATE OF THE CAPITALCORP FUNDS AND THE MANAGER AND PROMOTER OF THE CAPITALCORP FUNDS

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces of Canada and do not contain any misrepresentations.

Dated the 25th day of November, 2019.

Balanced Fund

Mackenzie Canadian Growth Balanced Class

Canadian Equity Funds

Mackenzie Canadian Equity Class

Mackenzie Canadian Growth Class

Mackenzie Canadian Dividend Class

Mackenzie Canadian Small Cap Class

US Equity Fund

Mackenzie US Mid Cap Growth Class

Global Equity Fund

Mackenzie Global Growth Class

Managed Asset Portfolios

Symmetry Balanced Portfolio Class

Symmetry Moderate Growth Portfolio Class

Symmetry Growth Portfolio Class

Symmetry Equity Portfolio Class

Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool Class

Mackenzie Private Global Equity Pool Class

Mackenzie Private Income Balanced Pool Class

Mackenzie Private US Equity Pool Class

(collectively, the “Capitalcorp Funds”)

“Barry S. McInerney”

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Capital Corporation

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Capital Corporation

“Terry Rountes”

Terry Rountes
Chief Financial Officer
Mackenzie Financial Capital Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Capital Corporation

ON BEHALF OF MACKENZIE FINANCIAL CORPORATION IN ITS CAPACITY AS MANAGER AND PROMOTER OF THE CAPITALCORP FUNDS

“Barry S. McInerney”

Barry S. McInerney
Chairman, President and Chief Executive Officer
Mackenzie Financial Corporation

“Karen L. Gavan”

Karen L. Gavan
Director
Mackenzie Financial Corporation

“Luke Gould”

Luke Gould
Executive Vice-President and Chief Financial Officer
Mackenzie Financial Corporation

“Brian M. Flood”

Brian M. Flood
Director
Mackenzie Financial Corporation

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces of Canada and do not contain any misrepresentations.

Dated the 25th day of November, 2019.

TRUST FUNDS

Money Market Fund

Mackenzie Canadian Money Market Fund

Fixed Income Funds

Mackenzie Canadian Bond Fund

Mackenzie Canadian Short Term Income Fund

Mackenzie Corporate Bond Fund

Mackenzie Floating Rate Income Fund

Mackenzie Global Tactical Bond Fund

Mackenzie Strategic Bond Fund

Mackenzie Unconstrained Fixed Income Fund

Balanced Funds

Mackenzie Canadian Growth Balanced Fund

Mackenzie Global Sustainability and Impact Balanced Fund

Mackenzie Income Fund

Mackenzie Strategic Income Fund

Canadian Equity Funds

Mackenzie Canadian Growth Fund

Mackenzie Ivy Canadian Fund

Private Wealth Pools

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 Global Income Balanced Pool

Mackenzie Private Income Balanced Pool

Mackenzie Private US Equity Pool

Global Equity Funds

Mackenzie Global Dividend Fund

Mackenzie Global Small Cap Fund

Mackenzie Ivy International Fund

Sector Fund

Mackenzie Global Resource Fund

Managed Asset Portfolios

Mackenzie Monthly Income Balanced Portfolio

Mackenzie Monthly Income Conservative Portfolio

Symmetry Fixed Income Portfolio

Symmetry Conservative Income Portfolio

Symmetry Conservative Portfolio

Symmetry Balanced Portfolio

Symmetry Moderate Growth Portfolio

Symmetry Growth Portfolio

CORPORATE CLASS FUNDS

Balanced Fund

Mackenzie Canadian Growth Balanced Class

Canadian Equity Funds

Mackenzie Canadian Equity Class

Mackenzie Canadian Dividend Class

Mackenzie Canadian Growth Class

Mackenzie Canadian Small Cap Class

US Equity Fund

Mackenzie US Mid Cap Growth Class

Global Equity Fund

Mackenzie Global Growth Class

Managed Asset Portfolios

Symmetry Balanced Portfolio Class

Symmetry Moderate Growth Portfolio Class

Symmetry Growth Portfolio Class

Symmetry Equity Portfolio Class

Private Wealth Pools

Mackenzie Private Canadian Focused Equity Pool Class

Mackenzie Private Global Equity Pool Class

Mackenzie Private Income Balanced Pool Class

Mackenzie Private US Equity Pool Class

*LBC Financial Services Inc., as Principal
Distributor*

“Jean-Stéphane Parent”

Jean-Stéphane Parent
Vice-President, LBC Financial Services Inc.
Laurentian Bank of Canada

Laurentian Bank Group of Funds

Money Market Fund

Fixed Income Funds

Balanced Funds

Canadian Equity Funds

Private Wealth Pools

US Equity Fund

Global Equity Funds

Sector Fund

Managed Asset Portfolios

Additional information about the Funds is available in each Fund's fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost, by calling LBCFS toll-free at 1-800-522-1846, or from your LBCFS representative or LBCFS-authorized representative.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the LBCFS Internet site at www.laurentianbank.ca/mackenzie or at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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