

Independent Auditor's Report

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2017

We have audited the report of the Mackenzie Funds (as listed in Schedule A and collectively, the "Funds") made under section 12.1 of National Instrument 81-102 regarding the Funds' compliance for the year (or for the period since establishment of the Funds) ended March 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument. Compliance with these requirements is the responsibility of the management of Mackenzie Financial Corporation ("management"), the manager of the Funds. Our responsibility is to express an opinion on management's compliance report based on our audits.

We conducted our audits in accordance with standards for assurance engagements established by the Chartered Professional Accountants of Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, management's compliance report presents fairly, in all material respects, the Funds' compliance for the year (or for the period since establishment of the Funds) ended March 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102.

This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

The signature of Deloitte LLP is written in a stylized, cursive script.

Chartered Professional Accountants
Licensed Public Accountants
June 29, 2017

Schedule A

List of Mackenzie Funds

Howson Tattersall Canadian Bond Pool
Howson Tattersall Canadian Short-Term Pool
Howson Tattersall Canadian Value Equity Pool
Mackenzie All Cap Dividend Class[†]
Mackenzie Canadian All Cap Balanced Class
Mackenzie Canadian All Cap Balanced Fund
Mackenzie Canadian All Cap Dividend Class
Mackenzie Canadian All Cap Dividend Fund
Mackenzie Canadian All Cap Value Class
Mackenzie Canadian All Cap Value Fund
Mackenzie Canadian Bond Fund
Mackenzie Canadian Concentrated Equity Fund[†]
Mackenzie Canadian Growth Balanced Class*
Mackenzie Canadian Growth Balanced Fund
Mackenzie Canadian Growth Class*
Mackenzie Canadian Growth Fund
Mackenzie Canadian Large Cap Balanced Fund
Mackenzie Canadian Large Cap Dividend & Growth Fund
Mackenzie Canadian Large Cap Dividend Class
Mackenzie Canadian Large Cap Dividend Fund
Mackenzie Canadian Large Cap Growth Fund
Mackenzie Canadian Money Market Class
Mackenzie Canadian Money Market Fund
Mackenzie Canadian Resource Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Canadian Small Cap Value Class
Mackenzie Canadian Small Cap Value Fund
Mackenzie Corporate Bond Fund
Mackenzie Cundill Canadian Balanced Fund

Mackenzie Cundill Canadian Security Class
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill International Fund*
Mackenzie Cundill Recovery Class
Mackenzie Cundill Recovery Fund
Mackenzie Cundill US Class
Mackenzie Cundill Value Class
Mackenzie Cundill Value Fund
Mackenzie Diversified Alternatives Fund
Mackenzie Diversified Equity Fund[†]
Mackenzie Emerging Markets Class
Mackenzie Emerging Markets Opportunities Class
Mackenzie Emerging Markets Opportunities Fund
Mackenzie Floating Rate Income Fund
Mackenzie Global Asset Strategy Fund[†]
Mackenzie Global Bond Fund[†]
Mackenzie Global Concentrated Equity Class[†]
Mackenzie Global Concentrated Equity Fund
Mackenzie Global Diversified Balanced Fund[†]
Mackenzie Global Diversified Equity Class[†]
Mackenzie Global Dividend Fund
Mackenzie Global Equity Income Fund
Mackenzie Global Growth Class
Mackenzie Global Inflation-Linked Fund*
Mackenzie Global Large Cap Quality Growth Pooled Fund
Mackenzie Global Low Volatility Fund*
Mackenzie Global Resource Class
Mackenzie Global Small Cap Growth Class
Mackenzie Global Small Cap Growth Fund
Mackenzie Global Strategic Income Fund
Mackenzie Global Tactical Bond Fund
Mackenzie Global Tactical Investment Grade Bond Fund
Mackenzie Gold Bullion Class

Mackenzie Growth Fund
Mackenzie High Diversification Canadian Equity Class*
Mackenzie High Diversification Emerging Markets Equity Fund*
Mackenzie High Diversification European Equity Fund*
Mackenzie High Diversification Global Equity Fund*
Mackenzie High Diversification International Equity Fund*
Mackenzie High Diversification US Equity Fund*
Mackenzie Income Fund
Mackenzie International Dividend Fund*
Mackenzie International Growth Class
Mackenzie International Growth Fund
Mackenzie Investment Grade Floating Rate Fund
Mackenzie Ivy Canadian Balanced Class*
Mackenzie Ivy Canadian Balanced Fund
Mackenzie Ivy Canadian Fund
Mackenzie Ivy European Class
Mackenzie Ivy Foreign Equity Class
Mackenzie Ivy Foreign Equity Currency Neutral Class
Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy Global Balanced Class*
Mackenzie Ivy Global Balanced Fund
Mackenzie Ivy International Equity Fund*
Mackenzie Monthly Income Balanced Portfolio
Mackenzie Monthly Income Conservative Portfolio
Mackenzie North American Corporate Bond Fund
Mackenzie Precious Metals Class
Mackenzie Private Canadian Focused Equity Pool Class
Mackenzie Private Canadian Focused Equity Pool
Mackenzie Private Canadian Money Market Pool
Mackenzie Private Global Conservative Income Balanced Pool
Mackenzie Private Global Equity Pool Class
Mackenzie Private Global Equity Pool
Mackenzie Private Global Fixed Income Pool

Mackenzie Private Global Income Balanced Pool
Mackenzie Private Income Balanced Pool Class
Mackenzie Private Income Balanced Pool
Mackenzie Private US Equity Pool Class
Mackenzie Private US Equity Pool
Mackenzie Real Return Bond Fund[†]
Mackenzie Sovereign Bond Fund
Mackenzie Strategic Bond Fund
Mackenzie Strategic Income Class
Mackenzie Strategic Income Fund
Mackenzie Unconstrained Fixed Income Fund
Mackenzie US All Cap Growth Fund
Mackenzie US Dividend Fund
Mackenzie US Dividend Registered Fund
Mackenzie US Growth Class
Mackenzie US Large Cap Class
Mackenzie US Low Volatility Fund
Mackenzie US Mid Cap Growth Class
Mackenzie US Mid Cap Growth Currency Neutral Class
Mackenzie USD Convertible Securities Fund[†]
Mackenzie USD Global Strategic Income Fund
Mackenzie USD Global Tactical Bond Fund
Mackenzie USD Ultra Short Duration Income Fund
Symmetry US Small Cap Equity Fund^{**}
Symmetry Balanced Portfolio
Symmetry Balanced Portfolio Class
Symmetry Canadian Bond Fund
Symmetry Canadian Equity Fund
Symmetry Comprehensive Equity Fund
Symmetry Conservative Income Portfolio
Symmetry Conservative Income Portfolio Class
Symmetry Conservative Portfolio

Symmetry Conservative Portfolio Class
Symmetry EAFE Equity Fund
Symmetry Emerging Markets Equity Corporate Class
Symmetry Equity Portfolio Class
Symmetry Fixed Income Portfolio
Symmetry Global Bond Fund
Symmetry Growth Portfolio
Symmetry Growth Portfolio Class
Symmetry Low Volatility Fund
Symmetry Moderate Growth Portfolio
Symmetry Moderate Growth Portfolio Class
Symmetry US Equity Fund

* New funds in fiscal 2017

** Terminated on October 17, 2016

† Merged on November 25, 2016