



April 25, 2017

Jana Hills
Securities Law Clerk
Mackenzie Financial Corporation
180 Queen Street West, Suite 1600
Toronto, Ontario
M5V 3K1

Dear Ms. Hills,

RE: National Instrument 81-102 – Compliance Report as at March 31, 2017 (the Effective Date) for the Mackenzie Group of Funds

Please accept this letter as confirmation that the Canadian Imperial Bank of Commerce satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a bank listed in Schedule I of the Bank Act (Canada). Please refer to **Attachment 1** for a complete list of the funds in which this letter pertains.

As per Section 6.7 (2) of NI 81-102 we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. To the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 1** for the list of our Sub-custodian Network.

Yours truly,

Alistair Almeida
Relationship Executive Manager, Relationship Management
CIBC Mellon Trust Company

A duly authorized signing officer of Canadian Imperial Bank of Commerce, who acts as custodian for the aforementioned fund(s).

cc: Angela Kisinger, Relationship Management - CIBC Mellon Global Securities Services

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT MARCH 31, 2017

1	Advanced Folio Fund
2	Aggressive Folio Fund
3	Balanced Folio Fund
4	Canadian Dividend Class (Laketon)
5	Canadian Equity Class (Laketon)
6	Canadian Equity Fund (Laketon)
7	Canadian Equity Class
8	Canadian Growth Class (GWLIM)
9	Canadian Growth Fund (GWLIM)
10	Canadian Low Volatility Class
11	Canadian Value Class (FGP)
12	Cash Management Class
13	Conservative Folio Fund
14	Corporate Bond Fund (Portico)
15	Core Bond Fund (Portico)
16	Core Plus Bond Fund (Portico)
17	Dividend Class (GWLIM)
18	Dividend Fund (GWLIM)
19	Diversified Fixed Income Folio Fund
20	Focused Canadian Equity Class (CGOV)
21	Global Dividend Class (Setanta)
22	Global Dividend Fund (Setanta)
23	Global Equity Class (Setanta)
24	Global Infrastructure Equity Fund (London Capital)
25	Global Low Volatility Fund (ILIM)
26	Global Monthly Income Fund (London Capital)
27	Global Real Estate Fund (London Capital)
28	Growth and Income Class (GWLIM)
29	Income Fund (Portico)
30	International Bond Fund (CLI)
31	International Equity Class (Putnam)
32	Mackenzie Alternative Strategies Fund
33	Mackenzie Canadian All Cap Balanced Class
34	Mackenzie Canadian All Cap Balanced Fund
35	Mackenzie Canadian All Cap Dividend Class
36	Mackenzie Canadian All Cap Dividend Fund

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

37	Mackenzie Canadian All Cap Value Class
38	Mackenzie Canadian All Cap Value Fund
39	Mackenzie Canadian Bond Fund
40	Mackenzie Canadian Growth Balanced Class
41	Mackenzie Canadian Growth Balanced Fund
42	Mackenzie Canadian Growth Class
43	Mackenzie Canadian Growth Fund
44	Mackenzie Canadian Large Cap Balanced Fund
45	Mackenzie Canadian Large Cap Dividend & Growth Fund
46	Mackenzie Canadian Large Cap Dividend Class
47	Mackenzie Canadian Large Cap Dividend Fund
48	Mackenzie Canadian Large Cap Growth Fund
49	Mackenzie Canadian Money Market Class
50	Mackenzie Canadian Money Market Fund
51	Mackenzie Canadian Resource Fund
52	Mackenzie Canadian Short Term Income Fund
53	Mackenzie Canadian Small Cap Value Class
54	Mackenzie Canadian Small Cap Value Fund
55	Mackenzie Corporate Bond Fund
56	Mackenzie Cundill Canadian Balanced Fund
57	Mackenzie Cundill Canadian Security Class
58	Mackenzie Cundill Canadian Security Fund
59	Mackenzie Cundill International Fund
60	Mackenzie Cundill Recovery Class
61	Mackenzie Cundill Recovery Fund
62	Mackenzie Cundill US Class
63	Mackenzie Cundill Value Class
64	Mackenzie Cundill Value Fund
65	Mackenzie Diversified Alternatives Fund
66	Mackenzie Emerging Markets Class
67	Mackenzie Emerging Markets Opportunities Class
68	Mackenzie Emerging Markets Opportunities Fund
69	Mackenzie Floating Rate Income Fund
70	Mackenzie Global Concentrated Equity Fund
71	Mackenzie Global Dividend Fund
72	Mackenzie Global Equity Income Fund
73	Mackenzie Global Growth Class

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

74	Mackenzie Global Inflation-Linked Fund
75	Mackenzie Global Low Volatility Fund
76	Mackenzie Global Resource Class
77	Mackenzie Global Small Cap Growth Class
78	Mackenzie Global Small Cap Growth Fund
79	Mackenzie Global Strategic Income Fund
80	Mackenzie Global Tactical Bond Fund
81	Mackenzie Global Tactical Investment Grade Bond Fund
82	Mackenzie Gold Bullion Class
83	Mackenzie Growth Fund
84	Mackenzie Income Fund
85	Mackenzie High Diversification Canadian Equity Class
86	Mackenzie High Diversification Emerging Markets Equity Fund
87	Mackenzie High Diversification European Equity Fund
88	Mackenzie High Diversification Global Equity Fund
89	Mackenzie High Diversification International Equity Fund
90	Mackenzie High Diversification US Equity Fund
91	Mackenzie International Dividend Fund
92	Mackenzie International Growth Class
93	Mackenzie International Growth Fund
94	Mackenzie Investment Grade Floating Rate Fund
95	Mackenzie Ivy Canadian Balanced Class
96	Mackenzie Ivy Canadian Balanced Fund
97	Mackenzie Ivy Canadian Fund
98	Mackenzie Ivy European Class
99	Mackenzie Ivy Foreign Equity Class
100	Mackenzie Ivy Foreign Equity Currency Neutral Class
101	Mackenzie Ivy Foreign Equity Fund
102	Mackenzie Ivy Global Balanced Class
103	Mackenzie Ivy Global Balanced Fund
104	Mackenzie Ivy International Equity Fund
105	Mackenzie Monthly Income Balanced Portfolio
106	Mackenzie Monthly Income Conservative Portfolio
107	Mackenzie North American Corporate Bond Fund
108	Mackenzie Private Canadian Focused Equity Pool Class
109	Mackenzie Private Canadian Focused Equity Pool
110	Mackenzie Private Canadian Money Market Pool

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

111	Mackenzie Private Global Conservative Income Balanced Pool
112	Mackenzie Private Global Equity Pool Class
113	Mackenzie Private Global Equity Pool
114	Mackenzie Private Global Fixed Income Pool
115	Mackenzie Private Global Income Balanced Pool
116	Mackenzie Private Income Balanced Pool Class
117	Mackenzie Private Income Balanced Pool
118	Mackenzie Private U.S. Equity Pool Class
119	Mackenzie Private U.S. Equity Pool
120	Mackenzie Precious Metals Class
121	Mackenzie Sovereign Bond Fund
122	Mackenzie Strategic Bond Fund
123	Mackenzie Strategic Income Class
124	Mackenzie Strategic Income Fund
125	Mackenzie Unconstrained Fixed Income Fund
126	Mackenzie U.S. All Cap Growth Fund
127	Mackenzie U.S. Dividend Fund
128	Mackenzie U.S. Dividend Registered Fund
129	Mackenzie U.S. Growth Class
130	Mackenzie U.S. Large Cap Class
131	Mackenzie U.S. Low Volatility Fund
132	Mackenzie U.S. Mid Cap Growth Class
133	Mackenzie U.S. Mid Cap Growth Currency Neutral Class
134	Mackenzie USD Global Strategic Income Fund
135	Mackenzie USD Global Tactical Bond Fund
136	Mackenzie USD Ultra Short Duration Income Fund
137	Mid Cap Canada Fund (GWLIM)
138	Moderate Folio Fund
139	Money Market Fund
140	Monthly Income Fund (London Capital)
141	North American High Yield Bond Fund (Putnam)
142	North American Specialty Class
143	Quadrus International Equity Fund (Putnam)
144	Quadrus Trimark Balanced Fund
145	Real Return Bond Fund (Portico)
146	Short Term Bond Fund (Portico)
147	Symmetry Balanced Portfolio

ATTACHMENT 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

148	Symmetry Balanced Portfolio Class
149	Symmetry Canadian Bond Fund
150	Symmetry Canadian Equity Fund
151	Symmetry Comprehensive Equity Fund
152	Symmetry Conservative Income Portfolio
153	Symmetry Conservative Income Portfolio Class
154	Symmetry Conservative Portfolio
155	Symmetry Conservative Portfolio Class
156	Symmetry EAFE Equity Fund
157	Symmetry Emerging Markets Equity Corporate Class
158	Symmetry Equity Portfolio Class
159	Symmetry Fixed Income Portfolio
160	Symmetry Global Bond Fund
161	Symmetry Growth Portfolio
162	Symmetry Growth Portfolio Class
163	Symmetry Low Volatility Fund
164	Symmetry Moderate Growth Portfolio
165	Symmetry Moderate Growth Portfolio Class
166	Symmetry U.S. Equity Fund
167	U.S. and International Equity Class
168	U.S. and International Specialty Class
169	U.S. Dividend Class (GWLIM)
170	U.S. Dividend Fund (GWLIM)
171	U.S. Low Volatility Fund (Putnam)
172	U.S. Value Class (Putnam)
173	U.S. Value Fund (London Capital)
174	U.S. Value Fund (Putnam)
175	Mackenzie Core Plus Canadian Fixed Income ETF
176	Mackenzie Core Plus Global Fixed Income ETF
177	Mackenzie Floating Rate Income ETF
178	Mackenzie Unconstrained Bond ETF
179	Mackenzie Maximum Diversification All World Developed Index ETF
180	Mackenzie Maximum Diversification All World ex North America Index ETF
181	Mackenzie Maximum Diversification Canada Index ETF
182	Mackenzie Maximum Diversification Developed Europe Index ETF
183	Mackenzie Maximum Diversification Emerging Markets Index ETF
184	Mackenzie Maximum Diversification US Index ETF

SCHEDULE A

List of Sub-Custodians

Country	Sub-Custodian
ARGENTINA	Citibank N.A., Argentina Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires
AUSTRALIA	The Hongkong and Shanghai Banking Corporation Limited Level 3, 10 Smith Street Parramatta NSW 2150
AUSTRIA	UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna
BAHRAIN	HSBC Bank Middle East Limited 4th Floor, Building No 2505, Road No 2832 Al Seef 428, Bahrain
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited Management Office Shanta Western Tower, Level 4 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area Dhaka 1208
BELGIUM	Citibank Europe Plc, UK branch Citigroup Centre, Canada Square Canary Wharf London E 14 5LB, United Kingdom
BERMUDA	HSBC Bank Bermuda Limited Custody and Clearing Department 6 Front Street Hamilton HM11
BOTSWANA	Stanbic Bank Botswana Limited Plot 50672, Fairground Office Park Gaborone
BRAZIL	Citibank N.A., Brazil Citibank N.A., Brazilian Branch Avenida Paulista 1111 - 12th floor Cerqueira Cesar - Sao Paulo 01311-920
BULGARIA	Citibank Europe Plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505
CAYMAN ISLANDS	The Bank of New York Mellon 225 Liberty Street New York, NY 10286

SCHEDULE A

List of Sub-Custodians

CHILE	Itau Corpbanca S.A. Presidente Riesco Street 5537 18th Floor Las Condes Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 3 Bogota D.C.
COSTA RICA	Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San Jose
CROATIA	Privredna Banka Zagreb d.d Radnička cesta 50 10 000 Zagreb
CYPRUS	BNP Paribas Securities Services S.C.A., Athens 2 Lampsakou Street 115 28 Athens
CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02, Prague 5
DENMARK	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V
EGYPT	HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo
ESTONIA	SEB Pank AS Tornimae Str. 2 15010 Tallinn
FINLAND	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Unioninkatu 30 FI-00101 Helsinki
FRANCE	BNP Paribas Securities Services S.C.A. 3 rue d'Antin 75002 Paris
GERMANY	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main

SCHEDULE A

List of Sub-Custodians

GHANA	Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
GREECE	BNP Paribas Securities Services S.C.A., Athens 2 Lampsakou Street 115 28 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited 2F, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon
HUNGARY	Citibank Europe plc, Hungarian Branch Office Szabadság tér 7 1051 Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 155 Reykjavik
INDIA	Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
INDIA	The Hong Kong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO – IT Park NESCO Complex, Western Express Highway Goregaon (East) Mumbai-400 063 (* Note – only for new clients after June 19, 2014)
INDONESIA	Deutsche Bank AG 7 th Floor, Deutsche Bank Building Jl. Imam Bonjol No. 80 Jakarta -10310
IRELAND	The Bank of New York Mellon 225 Liberty Street New York, NY 10286 USA
ISRAEL	Bank Hapoalim B.M. 50 Rothschild Blvd. Tel Aviv 61000
ITALY	Intesa Sanpaolo S.p.A Piazza San Carlo, 156 10121 Torino
JAPAN	The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021

SCHEDULE A

List of Sub-Custodians

JORDAN	Standard Chartered Bank, Jordan Branch Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
KAZAKHSTAN	Citibank Kazakhstan Joint-Stock Company Park Palace, Building A 41 Kazybek Bi Street Almaty
KENYA	Stanbic Bank Kenya Limited First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road Westlands Nairobi
KOREA, REPUBLIC OF	The Hongkong and Shanghai Banking Corporation Limited 5th Floor, HSBC Building 37, Chilpae-ro, Jung-Gu Seoul, 04511
KUWAIT	HSBC Bank Middle East Limited, Kuwait Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
LATVIA	AS SEB banka Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
LEBANON	HSBC Bank Middle East Limited – Beirut Branch Lebanon Head Office Minet EL-Hosn P.O. Box: 11-1380 Beirut
LITHUANIA	AS SEB bankas 12 Gedimino Av. LT-01103 Vilnius
MALAYSIA	HSBC Bank Malaysia Berhad 12 th Floor, South Tower 2 Leboh Ampang 50100 Kuala Lumpur
MALTA	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited 6th floor, HSBC Centre 18 Cybercity Ebene

SCHEDULE A

List of Sub-Custodians

MEXICO	Citibanamex Actuario Roberto Medellin 800 Colonia Santa Fe Mexico, D.F. C.P. 01210
MOROCCO	Citibank Maghreb S.A. Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
NAMIBIA	Standard Bank Namibia Limited 2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek
NETHERLANDS, THE	The Bank of New York Mellon SA/NV Rue Montoyer, 46 1000 Brussels Belgium
NEW ZEALAND	National Australia Bank Limited 12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
NIGERIA	Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos
NORWAY	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge 1 0123 Oslo
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor, Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
PAKISTAN	Deutsche Bank AG 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
PERU	Citibank del Peru S.A. Avenida Canaval y Moreyra, 480, 3rd floor Lima 27
PHILIPPINES, THE	Deutsche Bank AG 23rd Floor, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue 1226 Makati City

SCHEDULE A

List of Sub-Custodians

POLAND	Bank Polska Kasa Opieki S.A. 53/57 Grzybowska Street, 00-950 Warszawa
PORTUGAL	Citibank Europe Plc, Sucursal em Portugal Rua Barata Salgueiro, 30 -5 th floor 1269-056 Lisbon
QATAR	HSBC Bank Middle East Limited, Doha 2nd Floor, Ali Bin Ali Tower, Building no: 150 Al Matar Street (Airport Road) P.O. Box 57, Street no. 950 Umm Ghuwalina Area, Doha
ROMANIA	Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest
RUSSIA	AO Citibank 8-10, building 1 Gasheka Street Moscow 125047
SAUDI ARABIA	HSBC Saudi Arabia Limited HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255
SERBIA	UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade
SINGAPORE	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Dvorakovo nabrezie 8 811 02 Bratislava
SLOVENIA	UniCredit Banka Slovenia d.d. Smartinska 140 1000 Ljubljana
SOUTH AFRICA	The Standard Bank of South Africa Limited 9th floor 5 Simmonds Street Johannesburg 2001
SPAIN	Santander Securities Services S.A.U. Ciudad Grupo Santander Avenida de Cantabria s/n Boadilla del Monte –28660 Madrid

SCHEDULE A

List of Sub-Custodians

SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayathilake Mawatha Colombo 01
SWAZILAND	Standard Bank Swaziland Limited Standard House, Swazi Plaza Mbabane
SWEDEN	Skandinaviska Enskilda Banken AB (Publ) Kungsträdgårdsgatan 8 106 40 Stockholm
SWITZERLAND	UBS Switzerland AG Max-Hogger-Strasse 80 8048 Zürich
TAIWAN	HSBC Bank (Taiwan) Limited 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
THAILAND	The Hongkong and Shanghai Banking Corporation Limited Level 5, HSBC Building 968 Rama IV Road Bangrak Bangkok 10500
TUNISIA	Bank Internationale Arabe de Tunisie 70-72, Avenue Habib Bourguiba 1080 Tunis
TURKEY	Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul
UGANDA	Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
UKRAINE	Public Joint Stock Company "Citibank" 16G Dilova Street 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited, Dubai Emaar Square, Building 5, Level 4 PO Box 502601 Dubai
UNITED KINGDOM	The Bank of New York Mellon 225 Liberty Street New York, NY 10286 United States

SCHEDULE A

List of Sub-Custodians

UNITED STATES OF AMERICA	The Bank of New York Mellon 225 Liberty Street New York, NY 10286
URUGUAY	Banco Itaú Uruguay S.A. Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo
VENEZUELA	Citibank N.A., Sucursal Venezuela Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C.
VIETNAM	HSBC Bank (Vietnam) Ltd. The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City
WAEMU	Société Générale de Banques en Côte d'Ivoire 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
ZAMBIA	Stanbic Bank Zambia Limited Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare