

## 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  
The Prince Edward Island Office of the Superintendent of Securities Office  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

**Re: Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2018**

We have audited the report of the Mackenzie Funds (as listed in Appendix A and collectively, the "Funds") made under section 12.1 of National Instrument 81-102 regarding its compliance the year (or for the period since establishment of the Funds) ended March 31, 2018 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument in respect of the Funds. Compliance with these requirements is the responsibility of the management of Mackenzie Financial Corporation (the "Company"). Our responsibility is to express an opinion on management's compliance report based on our audit.

We conducted our audit in accordance with standards for assurance engagements set out in the CPA Canada Handbook - Assurance. 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, the Company's statement of compliance for the year ended March 31, 2018 complies, in all material respects, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 in respect of the Funds.

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.



Chartered Professional Accountants  
Licensed Public Accountants  
June 29, 2018

# Appendix A

## List of Mackenzie Funds

Mackenzie Canadian Money Market Fund

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 Global Tactical Investment Grade Bond Fund

Mackenzie Investment Grade Floating Rate Fund

Mackenzie North American Corporate Bond Fund

Mackenzie Strategic Bond Fund

Mackenzie USD Global Tactical Bond Fund

Mackenzie USD Ultra Short Duration Income Fund

Mackenzie Canadian All Cap Balanced Fund

Mackenzie Canadian Growth Balanced Fund

Mackenzie Canadian Balanced Fund (Formerly, Mackenzie Canadian Large Cap Balanced Fund)

Mackenzie Cundill Canadian Balanced Fund

Mackenzie Global Strategic Income Fund

Mackenzie Income Fund

Mackenzie Ivy Canadian Balanced Fund

Mackenzie Ivy Global Balanced Fund

Mackenzie Strategic Income Fund

Mackenzie USD Global Strategic Income Fund

Mackenzie Canadian All Cap Dividend Fund

Mackenzie Canadian All Cap Value Fund

Mackenzie Canadian Growth Fund

Mackenzie Canadian All Cap Dividend Growth Fund (Formerly, Mackenzie Canadian Large Cap Dividend & Growth Fund)

Mackenzie Canadian Large Cap Dividend Fund

Mackenzie Canadian Large Cap Growth Fund

Mackenzie Canadian Small Cap Fund (Formerly, Mackenzie Canadian Small Cap Value Fund)

Mackenzie Cundill Canadian Security Fund

Mackenzie Growth Fund

Mackenzie Ivy Canadian Fund

Mackenzie US All Cap Growth Fund

Mackenzie US Dividend Fund

Mackenzie US Dividend Registered Fund

Mackenzie US Low Volatility Fund

Mackenzie Cundill Recovery Fund

Mackenzie Cundill Value Fund

Mackenzie Global Equity Fund (Formerly, Mackenzie Global Concentrated Equity Fund)

Mackenzie Global Dividend Fund

Mackenzie Global Low Volatility Fund

Mackenzie Global Small Cap Fund (Formerly, Mackenzie Global Small Cap Growth Fund)

Mackenzie Ivy International Fund (Formerly, Mackenzie International Growth Fund)

Mackenzie Ivy Foreign Equity Fund

Mackenzie Ivy International Equity Fund

Mackenzie Canadian Resource Fund

Mackenzie Monthly Income Balanced Portfolio

Mackenzie Monthly Income Conservative Portfolio

Symmetry Balanced Portfolio

Symmetry Conservative Income Portfolio

Symmetry Conservative Portfolio

Symmetry Fixed Income Portfolio

Symmetry Growth Portfolio

Symmetry Moderate Growth Portfolio

Mackenzie Diversified Alternatives Fund

Mackenzie Unconstrained Fixed Income Fund

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 Private Canadian Money Market Pool

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

Mackenzie Canadian Money Market Class

Mackenzie Canadian All Cap Balanced Class

Mackenzie Canadian Growth Balanced Class

Mackenzie Ivy Canadian Balanced Class

Mackenzie Ivy Global Balanced Class

Mackenzie Canadian All Cap Dividend Class

Mackenzie Canadian All Cap Value Class

Mackenzie Canadian Growth Class

Mackenzie Canadian Large Cap Dividend Class

Mackenzie Canadian Small Cap Class (Formerly, Mackenzie Canadian Small Cap Value Class)

Mackenzie Cundill Canadian Security Class

Mackenzie Cundill US Class

Mackenzie US Growth Class

Mackenzie US Large Cap Class

Mackenzie US Mid Cap Growth Class

Mackenzie US Mid Cap Growth Currency Neutral Class

Mackenzie Cundill Recovery Class

Mackenzie Cundill Value Class

Mackenzie Emerging Markets Class

Mackenzie Emerging Markets Opportunities Class

Mackenzie Global Growth Class

Mackenzie Global Small Cap Class (Formerly, Mackenzie Global Small Cap Growth Class)

Mackenzie Ivy International Class (Formerly, Mackenzie International Growth Class)

Mackenzie Ivy European Class

Mackenzie Ivy Foreign Equity Class  
Mackenzie Ivy Foreign Equity Currency Neutral Class  
Mackenzie Global Resource Class  
Mackenzie Gold Bullion Class  
Mackenzie Precious Metals Class  
Symmetry Balanced Portfolio Class  
Symmetry Conservative Income Portfolio Class  
Symmetry Conservative Portfolio Class  
Symmetry Equity Portfolio Class  
Symmetry Growth Portfolio Class  
Symmetry Moderate Growth Portfolio Class  
Mackenzie High Diversification Canadian Equity Class  
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  
Mackenzie Strategic Income Class  
Mackenzie Cundill International Fund  
Mackenzie Global Inflation-Linked Fund  
Mackenzie International Dividend Fund  
Mackenzie Emerging Markets Opportunities Fund  
Mackenzie Global Equity Income Fund  
Symmetry Comprehensive Equity Fund  
Mackenzie Sovereign Bond Fund  
Symmetry Canadian Bond Fund  
Symmetry Global Bond Fund  
Symmetry Canadian Equity Fund  
Symmetry EAFE Equity Fund  
Symmetry Low Volatility Fund  
Symmetry US Equity Fund  
Howson Tattersall Canadian Bond Pool  
Howson Tattersall Canadian Value Equity Pool

Howson Tattersall Canadian Short-Term Pool  
Mackenzie Global Large Cap Quality Growth Pooled Fund  
Mackenzie Global Credit Opportunities Fund\*  
Mackenzie US Strategic Income Fund\*  
Mackenzie Global Sustainability and Impact Balanced Fund\*  
Mackenzie Global Leadership Impact Fund\*  
Mackenzie All China Equity Fund\*  
Mackenzie Emerging Markets Fund\*  
Mackenzie Emerging Markets Large Cap Fund\*  
Mackenzie Emerging Markets Small Cap Fund\*  
Mackenzie US Small Cap Fund\*  
Mackenzie Balanced ETF Portfolio\*  
Mackenzie Conservative ETF Portfolio\*  
Mackenzie Conservative Income ETF Portfolio\*  
Mackenzie Growth ETF Portfolio\*  
Mackenzie Moderate Growth ETF Portfolio\*

\* New funds in fiscal 2018