

MACKENZIE AND QUADRUS INVESTMENT FUNDS

ANNUAL INFORMATION FORM

AUGUST 6, 2020

All funds offer Series R securities, unless otherwise noted. Additional series offered are as indicated below. The funds are not available for purchase by retail investors.

International Bond Fund (CLI)

Long Term Bond Fund (Portico)

Mackenzie Anti-Benchmark Global Investment Grade Fund³

Mackenzie Broad Risk Premia Collection Fund

Mackenzie China Bond Fund

Mackenzie Emerging Markets Class^{1,4}

Mackenzie Emerging Markets Large Cap Fund

Mackenzie Emerging Markets Opportunities Fund

Mackenzie Emerging Markets Small Cap Fund

Mackenzie Enhanced Equity Risk Premia Fund

Mackenzie Enhanced Fixed Income Risk Premia Fund

Mackenzie Global Energy Opportunities Long/Short Fund³

Mackenzie Global Equity Income Fund³

Mackenzie Global Inflation-Linked Fund

Mackenzie International Quantitative Large Cap Fund³

Mackenzie International Quantitative Small Cap Fund³

Mackenzie Ivy Foreign Equity Class^{1,5}

Mackenzie Sovereign Bond Fund³

Mackenzie Strategic Income Class^{1,2}

Mackenzie US Small Cap Fund³

Symmetry Canadian Bond Fund

Symmetry Canadian Equity Fund

Symmetry Comprehensive Equity Fund

Symmetry Conservative Income Portfolio Class^{1,6}

Symmetry Conservative Portfolio Class^{1,7}

Symmetry Global Bond Fund

Symmetry Low Volatility Fund

Symmetry US Equity Fund

- ¹ This Fund is a class of Mackenzie Financial Capital Corporation
- ² Also offers Series A, Series F, Series F5, Series F8, Series J, Series J5, Series J8, Series O, Series T5, Series T8, Series LB, Series LX, Q Series, H Series, L Series, L5 Series, D5 Series and N series.
- ³ Also offers Series IG.
- ⁴ Also offers Series A, D, F, FB, PW, PWFB, I, J, M, O, OJ, S, U, PWX, Q series, L series, N series, QF series, QFW series, HW series, H series,
- ⁵ Also offers Series A, D, DZ, F, FB, F5, F8, FB5, I, J, O, O5, PW, PWFB, PWFB5, PWT5, PWT8, PWX, PWX8, T5 and T8.
- ⁶ Also offers Series A, F, F5, F8, J, LB, LF, LM, LF5, LW5, LW, LX, PWFB, PWFB5, T5, T8, FB, FB5, PW, PWT5, PWT8, O, O5, PWX and PWX8.
- ⁷ Also offers Series A, B, F, F5, F8, J, LB, LF, LM, LF5, LW5, LW, LX, PWFB, PWFB5, T5, T8, FB, FB5, PW, PWT5, PWT8, O, PWX and PWX8.



MACKENZIE
Investments

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1. NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the investment funds listed on the cover, which are referred to, collectively, as the “**Funds**”, and each individually, as a “**Fund**”, for their financial year ended March 31, 2019. The Funds do not distribute securities to retail investors and do not have a current simplified prospectus. This annual information form is prepared in accordance with Part 9 of National Instrument 81-106, *Investment Fund Continuous Disclosure* (“**NI 81-106**”), which requires an investment fund to file an annual information form if the investment fund has not obtained a receipt for a prospectus during the last twelve months preceding its financial year.

Each of the Funds is managed by **Mackenzie Financial Corporation** (“**Mackenzie Investments**”), which is also the promoter, registrar, transfer agent and/or trustee of the Funds. The Funds are part of a larger group of mutual funds managed by us. Within this broader group, mutual funds that are principally distributed by Quadrus Investment Services Ltd. (“**Quadrus**”) are referred to, collectively, as the “**Quadrus Funds**”, and each individually, as a “**Quadrus Fund**”. The other mutual funds within this broader group are referred to, collectively, as the “**Mackenzie Funds**”, and each individually, as a “**Mackenzie Fund**”. Certain series of securities offered by Mackenzie Funds are distributed by LBC Financial Services Inc. (“**LBCFS**”).

In Canada, a mutual fund can be established either as a unit trust or as a class of shares of a corporation. In this document, Funds that have been established as unit trusts are referred to, collectively, as “**Trust Funds**”, and each individually, as a “**Trust Fund**”. Funds listed in this annual information form that have been established as one or more classes of shares of a corporation are referred to as “**Corporate Class Funds**”, and each individually as a “**Corporate Class Fund**”. Each Corporate Class Fund is a separate class of shares of Mackenzie Financial Capital Corporation (“**Capitalcorp**”) and as such is a Corporate Class Fund. In this document, the classes of mutual fund shares issued by Capitalcorp are referred to as “**Capitalcorp Funds**”.

References to a Fund’s “**securities**” mean its shares for the Corporate Class Fund and its units for the Trust Funds.

Quadrus is the principal distributor of the Quadrus Funds. References to your “**Quadrus representative**” mean your Quadrus investment representative. References to a “**Quadrus authorized dealer**” mean a dealer that was authorized by Quadrus to distribute units of Mackenzie Strategic Income Class in limited circumstances and references to a “**Quadrus authorized representative**” mean a representative of a Quadrus authorized dealer. Your Quadrus representative or Quadrus authorized representative is the individual with whom you consult for investment advice concerning Mackenzie Strategic Income Class, and Quadrus or your Quadrus authorized dealer is the company or partnership that employs your Quadrus representative or Quadrus authorized representative. LBCFS is the principal distributor of Series LB, LF, LF5, LM, LW, LW5 and LX (the “**Laurentian Bank Series**”). 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 the Laurentian Bank Series in limited circumstances and references to an **“LBCFS-authorized representative”** mean a representative of a LBCFS-authorized dealer. Securities of the Mackenzie Funds are sold through independent registered brokers and dealer representatives which we refer to as **“financial advisors”**.

The following plans are collectively referred to as **“registered plans”**:

- registered retirement savings plans (**“RRSPs”**),
- locked-in retirement accounts (**“LIRAs”**),
- locked-in retirement saving plans (**“LRSPs”**),
- restricted locked-in savings plans (**“RLSPs”**),
- registered retirement income funds (**“RRIFs”**),
- 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”**).

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to **“Mackenzie Investments”**, **“Mackenzie”**, **“our”**, **“we”** or **“us”** generally refer to Mackenzie Financial Corporation in its capacity as manager of the Funds. References to **“you”** are directed to the reader as an investor or potential investor in the Funds.

Address of the Funds and Mackenzie Investments

Our head office and the 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

Each of the Trust Funds has been formed as a unit trust under the laws of the Province of Ontario by declaration of trust.

The Trust Funds are currently governed by the terms of their respective Declarations of Trust. The relevant Declaration of Trust is amended each time a new Fund or series of a Fund is created to include the investment objectives and any other information specific to the new Fund and/or series. A list of the Declarations of Trust and the date each Trust Fund was formed is set out in the table below:

| Trust Fund¹ | Date of Declaration of Trust | Date of Formation of Fund |
|---|-------------------------------------|----------------------------------|
| International Bond Fund (CLI) | June 27, 2003 | November 27, 2015 |
| Long Term Bond Fund (Portico) | June 27, 2003 | June 28, 2017 |
| Mackenzie Anti-Benchmark Global Investment Grade Fund | October 19, 1999 | July 19, 2019 |
| Mackenzie Board Risk Premia Collection Fund | October 19, 1999 | April 26, 2019 |
| Mackenzie China Bond Fund | October 19, 1999 | September 27, 2019 |
| Mackenzie Emerging Markets Large Cap Fund | October 19, 1999 | March 9, 2018 |
| Mackenzie Emerging Markets Opportunities Fund | February 2, 2004 | September 28, 2012 |
| Mackenzie Emerging Markets Small Cap Fund | October 19, 1999 | March 9, 2018 |
| Mackenzie Enhanced Equity Risk Premia Fund | October 19, 1999 | April 26, 2019 |
| Mackenzie Enhanced Fixed Income Risk Premia Fund | October 19, 1999 | April 26, 2019 |
| Mackenzie Global Energy Opportunities Long/Short Fund | October 19, 1999 | April 26, 2019 |
| Mackenzie Global Equity Income Fund | October 19, 1999 | November 24, 2014 |
| Mackenzie Global Inflation-Linked Fund | October 19, 1999 | February 9, 2017 |
| Mackenzie International Quantitative Large Cap Fund | October 19, 1999 | July 19, 2019 |
| Mackenzie International Quantitative Small Cap Fund | October 19, 1999 | July 19, 2019 |
| Mackenzie Sovereign Bond Fund | October 19, 1999 | November 24, 2014 |
| Mackenzie US Small Cap Fund | October 19, 1999 | March 9, 2018 |
| Symmetry Canadian Bond Fund | February 2, 2004 | September 28, 2012 |
| Symmetry Canadian Equity Fund | February 2, 2004 | September 28, 2012 |
| Symmetry Comprehensive Equity Fund | February 2, 2004 | September 29, 2015 |
| Symmetry Global Bond Fund | February 2, 2004 | September 28, 2012 |
| Symmetry Low Volatility Fund | February 2, 2004 | September 28, 2012 |

| Trust Fund ¹ | Date of Declaration of Trust | Date of Formation of Fund |
|-------------------------|------------------------------|---------------------------|
| Symmetry US Equity Fund | February 2, 2004 | September 29, 2014 |

¹ The Declarations of Trust of all Trust Funds existing prior to March 31, 2009, were revised to reflect a change of year-end to March 31.

Formation of the Corporate Class Funds

Capitalcorp Funds

Capitalcorp is a corporation formed by articles of incorporation under the laws of Ontario on October 13, 2000. 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. Capitalcorp currently has 34 separate classes of mutual fund shares, which constitute 34 Capitalcorp Funds.

Each of the Capitalcorp Funds was formed on October 26, 2000, except for Symmetry Conservative Portfolio class, which was formed on November 19, 2008, and Symmetry Conservative Income Portfolio Class, which was formed on December 30, 2011.

Major Changes During the Last 10 Years

To date, the Funds below have experienced the following major events or made the following changes to their name, investment objectives, investment strategies (material changes only), or sub-advisor since June 2008:

| Trust Fund Name | Change | Effective Date |
|----------------------------------|---|----------------|
| Mackenzie Emerging Markets Class | <ul style="list-style-type: none"> Change of name from Mackenzie Universal Emerging Markets Class | July 15, 2013 |
| | <ul style="list-style-type: none"> Mackenzie Focus Far East Class reorganized with the Fund, whereby shares of the Fund were issued to former shareholders of Mackenzie Focus Far East Class | August 2, 2013 |
| | <ul style="list-style-type: none"> Mackenzie Investments Corporation ("MIC") replaced JP Morgan Asset Management (Canada) Inc. as sub-advisor | May 17, 2018 |
| | <ul style="list-style-type: none"> Merger of Mackenzie Emerging Markets Opportunities Class into the Fund | July 6, 2018 |

| Trust Fund Name | Change | Effective Date |
|---|---|--|
| Mackenzie Emerging Markets Opportunities Fund | <ul style="list-style-type: none"> • Change of investment objective such that the Fund pursues long-term capital growth by investing mainly in equity securities of companies in emerging markets, rather than anywhere in the world • Mackenzie Investments Pte. Ltd., a wholly owned subsidiary of Mackenzie, was appointed as sub-advisor • Change of name from Symmetry Global Equity Fund • Mackenzie Investments replaced Mackenzie Investments Pte. Ltd. as sub-advisor • JPMorgan Asset Management (Canada) Inc. was added as sub-advisor • Mackenzie Investments Corporation replaced JPMorgan Asset Management (Canada) Inc. as sub-advisor | <p>February 20, 2015</p> <p>December 11, 2015</p> <p>December 17, 2015</p> <p>May 17, 2018</p> |
| Mackenzie Ivy Foreign Equity Class | <ul style="list-style-type: none"> • The Hedged Class and the Unhedged Class of Mackenzie Ivy Foreign Equity Class reorganized into two mutual funds • The portfolio of assets formerly referable to the Hedged Class became referable to Mackenzie Ivy Foreign Equity Currency Neutral Class | <p>October 3, 2012</p> |
| Mackenzie Strategic Income Class | <ul style="list-style-type: none"> • Change of name from Mackenzie Sentinel Strategic Income Class • Change of investment objectives such that the Fund will invest, directly or through other mutual funds, primarily in fixed-income and/or income-oriented equities | <p>July 15, 2013</p> <p>December 10, 2015</p> |
| Symmetry Canadian Bond Fund | <ul style="list-style-type: none"> • Beutel Goodman ceased to be a sub-advisor. • Addenda Capital Inc. was appointed as sub-advisor • Canso Investment Counsel Ltd. was appointed as sub-advisor • Mackenzie replaces 1832 Asset Management L.P., Addenda Capital Inc. and Canso Investment Counsel Ltd. as portfolio manager. | <p>March 11, 2015</p> <p>October 1, 2015</p> <p>October 20, 2015</p> <p>March 19, 2019</p> |

| Trust Fund Name | Change | Effective Date |
|--|---|-----------------------|
| Symmetry Canadian Equity Fund | <ul style="list-style-type: none"> • Connor, Clark & Lunn Investment Management Ltd. was appointed as sub-advisor | April 5, 2016 |
| | <ul style="list-style-type: none"> • Layline Capital Inc. was appointed as a sub-advisor | July 15, 2019 |
| | <ul style="list-style-type: none"> • Connor, Clark & Lunn Investment Management Ltd. ceased to be a sub-advisor | March 6, 2020 |
| Symmetry Conservative Income Portfolio Class | <ul style="list-style-type: none"> • Change of name from Symmetry One Ultra Conservative Portfolio Class | September 28, 2012 |
| Symmetry Conservative Portfolio Class | <ul style="list-style-type: none"> • Change of name from Symmetry One Conservative Portfolio | November 3, 2010 |
| | <ul style="list-style-type: none"> • Acquired a portion of the assets of Keystone Conservative Portfolio Fund | May 27, 2011 |
| | <ul style="list-style-type: none"> • Change of name from Symmetry One Conservative Portfolio Class | September 28, 2011 |
| Symmetry US Equity Fund | <ul style="list-style-type: none"> • Ivy Investment Management Company ceased to be a sub-advisor | October 14, 2016 |
| | <ul style="list-style-type: none"> • Manulife Investment Management (US) LLC ceased to be a sub-advisor. | December 8, 2017 |
| | <ul style="list-style-type: none"> • Layline Capital Inc. was appointed as a sub-advisor | July 15, 2019 |
| Symmetry Global Bond Fund | <ul style="list-style-type: none"> • Mackenzie Investments Pte. Ltd., a wholly owned subsidiary of Mackenzie, was appointed as sub-advisor | April 23, 2013 |
| | <ul style="list-style-type: none"> • Change of strategies relating to the securities in which the Fund invests, the approach of the sub-advisor, and the Fund's use of derivatives | April 23, 2013 |
| | <ul style="list-style-type: none"> • Ivy Investment Management Company ceased to be a sub-advisor | May 31, 2013 |
| | <ul style="list-style-type: none"> • Mackenzie Investments replaced Mackenzie Investments Pte. Ltd. as sub-advisor | December 11, 2015 |
| | <ul style="list-style-type: none"> • Manulife Investment Management (Hong Kong) Ltd. and Manulife Investment Management (Europe) Ltd. were appointed as sub-advisors | October 13, 2017 |
| Symmetry Comprehensive Equity Fund | <ul style="list-style-type: none"> • Layline Capital Inc. was appointed as a sub-advisor | January 11, 2019 |

2. INVESTMENT RESTRICTIONS AND PRACTICES

National Instrument 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102, *Investment Funds* (“**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.

(a) ***Precious Metals Relief***

All Funds 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 the transaction, the Fund’s aggregate market value exposure (whether direct or indirect through Commodity ETFs, as defined in the ETF Relief 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.

(b) ***ETF Relief***

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

All Funds 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 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) 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.

(c) ***Cover relief in connection with certain derivatives***

The Funds 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 Funds open or maintain 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 Funds enter into or maintain a swap position during periods when the Funds are entitled to receive payments under the swap.

- The relief is subject to the following terms:

- when the Funds enter into or maintain a swap position for periods when the Funds would be entitled to receive fixed payments under the swap, the Funds hold
- 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 Funds under the swap less the obligations of the Funds 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 Funds, to enable the Funds to satisfy their obligations under the swap;
- when the Funds open or maintain 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 Funds hold
 - 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 Funds, to enable the Funds to acquire the underlying interest of the future or forward contract;
- the Funds 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 Funds at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Funds for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d) (e) or (f) of NI 81-102.

(d) **Foreign Sovereign Debt Investment Relief**

- International Bond Fund (CLI), Mackenzie Anti-Benchmark Global Investment Grade Fund, Mackenzie Ivy Foreign Equity Class, Mackenzie Sovereign Bond Fund, Mackenzie Global Inflation-Linked Fund and Symmetry Global Bond Fund have obtained regulatory approval to invest up to
 - (A) 20% of its net assets, 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 “AA” or higher; and
 - (B) up to 35% of its net assets in government-issued or guaranteed debt securities of any one issuer with a credit rating of “AAA” or higher.

This approval is subject to conditions, including the following:

- the two exemptions described 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.
- Mackenzie Strategic Income Class 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:

- The two exemptions described 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.

The following additional conditions apply Mackenzie Ivy Foreign Equity Class:

- the purchases of debt securities under the approval must be restricted to debt securities, of the government of a sovereign state, that qualify as “cash equivalents” under NI 81-102; and
- the Fund shall not purchase additional debt securities rated “AA” issued by any one foreign government if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government; and the Fund shall not purchase additional debt securities rated “AAA” issued by any one foreign government if, immediately after the transaction, more than 35% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government.

Mackenzie Enhanced Fixed Income Risk Premia Fund has obtained regulatory approval for an exemption from certain requirements in NI 81-102 in order to invest in foreign sovereign debt.

The Fund has obtained regulatory approval to invest up to 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:

- the securities that are purchased must be traded on a mature and liquid market;
- the acquisition of the securities purchased must be consistent with the fundamental investment objectives of the Fund; and
- the Fund shall not purchase additional debt securities rated “AAA” that are issued by any one foreign government if, immediately after the transaction, more than 35% of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in debt securities issued by that one foreign government.

(e) ***Three-tiered fund structure relief***

Symmetry Conservative Income Portfolio Class and Symmetry Conservative Portfolio Class, (together, the “**Top Funds**”) have received exemptive relief to permit the 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.

(f) ***Exemption from CFA Registration Requirements***

Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited, Manulife Investment Management (Europe) Limited and TOBAM S.A.S. have received an exemption from the *Commodity Futures Act* (Ontario) (the “**CFA**”) registration requirements in respect of any trades made by the Fund that they sub-advise in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada.

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 “**Name, Formation and History of the Funds – 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 and Quadrus 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.

See “**Power Corporation** of Canada directly and indirectly owns 100% of Power Financial Corporation.

1. Power Financial Corporation, directly and indirectly, owns 65.936% (excluding 0.016% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
2. Investment Planning Counsel Inc. directly owns 100% of each of the following affiliated dealers: IPC Securities Corporation (“**IPCSC**”) and IPC Investment Corporation (“**IPCIC**”).
3. Non-voting common and non-voting participating shares have also been issued.
4. Power Corporation of Canada indirectly controls 70.885% (including 4.025% held by IGM Financial Inc.), representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
5. Quadrus Investment Services Ltd., the principal distributor of the Quadrus Funds, is controlled indirectly by Power Corporation of Canada, and is an indirect, wholly owned subsidiary of Great-West Lifeco Inc.
6. Indirectly owned by Great-West Lifeco Inc.

Fund Governance – Mackenzie Funds’ and Quadrus Funds’ Independent Review Committee” for additional information about the IRC.

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 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.

3. DESCRIPTION OF SECURITIES

Each Capitalcorp Fund (including Capitalcorp Funds not referred to in this annual information form) 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, or cease to offer existing 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 attributable to that Fund.

The series of each Fund are entitled to share *pro rata* 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 the 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.

The series described in this annual information form are:

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| Series A Securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$500. This series is currently closed to new investors. |
| Series D Securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$500. Only permitted with confirmation from your dealer that you are invested through a discount brokerage account or other account approved by us, and your dealer has entered into an agreement with us relating to the distribution of these securities. This series is currently closed to new investors. |
| Series F, F5 and F8 Securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$5,000. Only permitted with confirmation from your dealer that you are enrolled in a dealer-sponsored fee-for-service or wrap program, you are subject to an asset-based fee rather than commissions on each transaction and your dealer has entered into an agreement with us relating to the distribution of these securities. Also available to our employees and employees of our subsidiaries, our directors, and, at our discretion, to former employees of our subsidiaries. Series F5 and F8 are for investors who want to receive cash flow of 5% and 8%, respectively, per year. These series are currently closed to new investors. |
| Series FB and FB5 | <ul style="list-style-type: none"> for retail investors who have invested a minimum of \$500. Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series FB/FB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these securities. Series FB5 is for investors who want to receive a monthly cash flow of 5% per year. These series are currently closed to new investors. |
| Series IG | <ul style="list-style-type: none"> special-purpose securities generally used for fund-of-funds arrangements. Currently, the Series IG securities are available only to Investors Group Inc. (an affiliate of Mackenzie) for fund-of-fund arrangements. There are no management fees charged by us on the Series IG securities. |

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| Series J, J5 and J8 Securities | <ul style="list-style-type: none"> for high net worth and institutional investors who invested a minimum of \$250,000. Series J5 and J8 are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year. These series are currently closed to new investors. |
| Series PW, PWT5 and PWT8 | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000. Series PWT5 and PWT8 are for investors who want to receive a monthly cash flow of 5% and 8% respectively per year. These series are currently closed to new investors. |
| Series PWFB and PWFB5 | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000. Only permitted if you negotiate an advisor service fee with your dealer, which is specified within a Series PWFB/PWFB5 agreement with us, and if your dealer has entered into an agreement with us relating to the distribution of these securities. Series PWFB5 is for investors who want to receive a monthly cashflow of 5% per year. These series are currently closed to new investors. |
| Series T5 and T8 Securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$5,000 and want to receive a monthly cash flow of 5% and 8% respectively per year. These series are currently closed to new investors. |
| Series O and O5 Securities | <ul style="list-style-type: none"> prior to June 1, 2018, for certain investors determined at our discretion. Series O investors typically have large investments in the Funds and may include high net worth investors, institutional investors, other investment funds, and other investors. Series O5 is for investors who want to receive a monthly cash flow of 5% per year. These series are currently closed to new investors. |
| Series PWX and PWX8 | <ul style="list-style-type: none"> for certain high net worth investors who invested a minimum of \$100,000. Only permitted if you negotiated an advisor service fee with your dealer within a Series PWX agreement. Series PWX8 is for investors who want to receive a monthly cash flow of 8% per year. These series are currently closed to new investors. |

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| Series R securities | <ul style="list-style-type: none"> • special-purpose securities generally used for our fund-of-funds arrangements. Currently, the Series R securities are available only to other Mackenzie Funds and certain institutional investors for our fund-of-fund arrangements. There are no management fees charged by us on the Series R securities. |
| Series LB Securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$500. This series is currently distributed by LBCFS. This series is currently closed to new investors. |
| Series LF and LF5 securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$5,000. Only available to LBCFS clients enrolled in the LBC Private Banking sponsored fee for service program, subject to eligibility criteria. Series LF5 is for investors who want to receive a monthly cash flow of 5% per year. These series are currently closed to new investors. |
| Series LM securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$15,000. This series is currently distributed by LBCFS. It is only available for investors who were enrolled in a pre-authorized contribution plan as at November 25, 2015. This series is currently closed to new investors. |
| Series LW and LW5 securities | <ul style="list-style-type: none"> • for high net worth investors who invested a minimum of \$100,000. These series are currently distributed by LBCFS. Series LW5 is for investors who want to receive a monthly cash flow of 5% per year. These series are currently closed to new investors. |
| Series LX securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$5,000 and who want to receive a monthly cash flow. This series is currently distributed by LBCFS. This series is currently closed to new investors. |
| Q Series Securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$500. This series is currently distributed by Quadrus. This series is currently closed to new investors. |
| QF series securities | <ul style="list-style-type: none"> • for retail investors who invested a minimum of \$500. This series is distributed by Quadrus. It is only available to investors who negotiated an advisor service fee with their Quadrus authorized dealer. This series is currently closed to new investors. |

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| QFW series securities | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000 and \$500,000 minimum total holdings. This series is distributed by Quadrus. It is only available to investors who negotiated an advisor service fee with their Quadrus authorized dealer. This series is currently closed to new investors. |
| D5 Series securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$500 and who want to receive a monthly cash flow of 5% per year. This series is currently distributed by Quadrus. This series is currently closed to new investors. |
| L and L5 series securities | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000 and have a minimum total holdings of \$500,000. These series are distributed by Quadrus. L5 series is for investors who want to receive a monthly cash flow of 5% per year. These series are currently closed to new investors. |
| H series securities | <ul style="list-style-type: none"> for retail investors who invested a minimum of \$500. Only permitted if confirmation received from your dealer that you are enrolled in a Quadrus-sponsored fee-for-service or wrap program, you are subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with us relating to the distribution of these securities. This series is currently closed to new investors. |
| HW series securities | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000 and who have a minimum total holdings of \$500,000. Only available to investors who are enrolled in a Quadrus sponsored fee-for-service wrap program and who are subject to an asset-based fee and whose Quadrus-authorized dealer has entered into an agreement with us relating to the distribution of these securities. This series is currently closed to new investors. |
| N series securities | <ul style="list-style-type: none"> for high net worth investors who invested a minimum of \$100,000 and who have a minimum total holdings of \$500,000. Only available to investors who have entered into an N series Account Agreement with Mackenzie and Quadrus which specifies the fees applicable to the account. This series is currently closed to new investors. |

We may change the minimum investment requirements or terms of eligibility for prospective investors in the series of securities at any time.

Dividends and Distributions

Each Trust Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that each Trust Fund does not pay income tax. 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 or Quadrus Fund – provided the capital gain so allocated is not more than the capital gain that the investor would otherwise have realized on the redemption. 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 NAV 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.

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)**”.

You may switch from securities of Mackenzie Strategic Income Class into securities of a Mackenzie Fund currently in distribution, provided you meet the eligibility requirements of that series.

Securities 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 at with 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, 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 *Income Tax Act* (Canada) (the "**Tax Act**") which might adversely affect the tax status of the Fund or you if no change is made.

4. 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 a Capitalcorp Fund, 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 International Financial Reporting Standards

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.

5. 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 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.

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 1-888-532-3322.

6. PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

Purchase of Securities

Securities of the Funds are not currently available for purchase, except for Series R or Series IG of those Funds that offer these series, which are available for purchase by other Mackenzie Funds and by certain other institutional investors, all of whom are “accredited investors”.

Switches of Securities

You may not switch among series within a Fund but you may switch between Funds, except that you may not switch into a Corporate Class Fund. A switch is subject to any eligibility requirements being met.

You may switch series of LBCFS distributed securities of Mackenzie Strategic Income Class, Symmetry Conservative Income Portfolio Class or Symmetry Conservative Portfolio Class for securities that are distributed by LBCFS and for which you are eligible by contacting your LBCFS representative or LBCFS-authorized representative who will pass your instructions on to us. For more information about series distributed by LBCFS please read the simplified prospectus of the LBCFS distributed securities, which can be found on the internet site of SEDAR at www.sedar.com.

You may switch your Quadrus Series securities or Mackenzie Strategic Income Class or Mackenzie Ivy Foreign Equity Class for securities of a Quadrus Fund that is currently in distribution and for which you are eligible by contacting your Quadrus representative or Quadrus authorized representative who will pass your instructions on to us. For more information about the Quadrus Funds, please read the simplified prospectus of the Quadrus Funds, which can be found on the internet site of SEDAR at www.sedar.com.

If you own Series A, T5 or T8 securities of a Corporate Class Fund that were purchased under a Deferred Sales Charge purchase option (as defined below), we will automatically switch your securities into the sales charge purchase option of the same series of the same Corporate Class Fund on the second Friday of the month following the expiry of your redemption fee schedule. In all cases where we are switching you within the same series, your management fees will not change. There are no charges levied when we implement this switch.

You should know the following information about switches:

- Your dealer, Quadrus, Quadrus authorized dealer, LBCFS or LBCFS – authorized dealer, as applicable, can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the exchange.
- You are permitted to make switches among purchase options in accordance with Mackenzie Investments’ policies and procedures. However, if you do this, you may incur additional sales or redemption charges. To avoid those charges, securities you bought under the sales charge purchase option/no load purchase option should be switched for other securities to be purchased under the sales charge purchase option and/or the no load purchase option.
- When you switch securities purchased under a Deferred Sales Charge purchase option for other securities held under the same Deferred Sales Charge purchase option, your new securities will have the same redemption charge schedule.
- When you switch securities purchased under the redemption charge purchase option or a low-load purchase option for other securities held under a different purchase option, you may have to pay redemption charges on the securities you switch from. In any case, you may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under a low-load purchase option, you may not switch between low-load purchase options, and you may not switch securities bought under a low-load purchase option to other securities to be purchased under the redemption charge purchase option.
- 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.

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 Statements and Reports

We or your financial advisor or dealer, or Quadrus or your Quadrus authorized dealer, or LBCFS or your LBCFS- authorized dealer, as applicable will send you

- confirmation statements when securities of a Fund are purchased, switched or redeemed by you or your registered plan;
- account statements;
- at your request, 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;
- a T5 tax slip annually (and for Quebec residents, a Réleve 3) if you receive a dividend or distribution on your securities of the Capitalcorp Fund; and
- a T3 tax slip annually (and for Quebec residents, a Réleve 16), if you are paid a distribution by a Trust Fund.

You will not receive T5 or T3 tax slips (or the Quebec equivalent) if securities are held in your 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 (“**ACB**”) of your securities for tax purposes. Please note that each of these documents is also available to you electronically at www.mackenzieinvestments.com through InvestorAccess (you must register for this service).

7. HOW TO REDEEM SECURITIES

Redemption of Securities

You may redeem securities of a Quadrus Fund through your Quadrus representative or Quadrus authorized representative. You may redeem LBCFS distributed securities of a Fund through your LBCFS representative or LBCFS-authorized representative. You may redeem other securities of the Mackenzie Funds through your financial advisor or us. Your financial advisor, or your Quadrus representative or Quadrus authorized representative or your LBCFS representative or LBCFS-authorized representative, as applicable, is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by your financial advisor, or Quadrus representative or Quadrus authorized representative, or LBCFS representative or LBCFS-authorized representative, as applicable.

If we receive your order before 4:00 p.m. (Toronto time) on any day on which the Toronto Stock Exchange is open for trading (a “**trading day**”), we will process your order at the NAV per security calculated later that day. Otherwise, we will process your order at the NAV per security calculated on the next trading day. We may process orders at an earlier time if the Toronto Stock Exchange closes for trading earlier on a particular day. (Orders received after that earlier closing time would be processed on the next trading day).

The amount that you will receive for your redemption order is based on the series NAV per security that is next calculated for that series of securities 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, your Quadrus authorized dealer, or your LBCFS-authorized dealer, by electronic means through your dealer, your Quadrus authorized dealer, or your LBCFS-authorized dealer, as applicable. 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 which 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 or your dealer, or you, Quadrus or your Quadrus authorized dealer, or you, LBCFS, or your LBCFS-authorized dealer, as applicable, will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your dealer, or Quadrus or your Quadrus authorized dealer, or LBCFS or your LBCFS-authorized dealer, as applicable, 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, the Fund may, at its option, redeem your securities, close the account and return the proceeds of the sale 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

All H Series, Series LB and LX securities of the Funds that are currently outstanding were issued under the no-load purchase option. There is no charge to redeem securities purchased under the no-load purchase option.

Sales Charge Purchase Option

If you paid your dealer, or Quadrus or your Quadrus authorized dealer, as applicable, a sales charge at the time of purchase, there is no charge to sell your securities.

In all cases, there is no charge to sell Series R securities or Series IG securities of a Fund.

Redemption Charge Purchase Option and Low-load Purchase Options

If you purchased your Quadrus, D5, L, L5 Series securities or Series A, T5, T8 securities of a Corporate Class Fund under the redemption charge purchase option, the low-load 3 purchase option or the low-load 2 purchase option (each of these purchase options is a **“Deferred Sales Charge purchase option”**), then you did not pay your dealer or Quadrus or your Quadrus authorized dealer, as applicable, a sales charge at the time of purchase. Instead, we paid that sales charge to your dealer, or Quadrus or your Quadrus authorized dealer, as applicable, on your behalf. Therefore, if you redeem your securities within seven (7) years of their issue date, in the case of redemption charge securities, within three (3) years of their issue date, in the case of low-load 3 securities, or within two (2) years of their issue date in the case of low-load 2 securities you may be required to pay us a redemption charge, based on the percentages set out below, to compensate us for that payment. Some redemptions may be made without a redemption charge, as described below under **“Free Redemption Amount”**. **The free redemption amount is not available for Quadrus, D5, L and L5 securities of a Corporate Class Fund purchased under the low-load 3 purchase option.**

Redemption Charge Purchase Option

If you purchased Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities of a Corporate Class Fund under the redemption charge purchase option, you pay a redemption charge at the rates listed below if you redeem your securities during the time periods specified below. The redemption charge is based on and deducted from redemption proceeds of the Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities on the redemption trade date and the balance of the redemption proceeds are paid to you:

| Period after Purchase | Redemption Charge Rate |
|------------------------------|-------------------------------|
| First year | 5.5% |
| Second year | 5.0% |
| Third year | 5.0% |
| Fourth year | 4.0% |
| Fifth year | 4.0% |
| Sixth year | 3.0% |
| Seventh year | 2.0% |
| Thereafter | Nil |

Up to 10% of your investment in these securities may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. Please see below under the heading “Free Redemption Amount” for further details.

Series R securities and Series IG securities of the Funds cannot be purchased under the redemption charge purchase option.

Low-Load 3 Purchase Option

If you purchased Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 of a Corporate Class Fund under the low-load 3 purchase option, you pay a redemption charge at the rates listed below if you redeem your securities during the time periods specified below. The redemption charge is based on and deducted from the redemption proceeds of the Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities on the redemption trade date and the balance of the redemption proceeds are paid to you:

| <u>Period After Purchase</u> | <u>Redemption Charge Rate</u> |
|-------------------------------------|--------------------------------------|
| First year | 3% |
| Second year | 2.5% |
| Third year | 2% |
| Thereafter | Nil |

Up to 10% of your investment in Series A, T5 or T8 of a Corporate Class Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. Please see below under the heading “Free Redemption Amount” for further details.

Series R securities and Series IG securities of the Funds cannot be purchased under the low-load 3 purchase option.

Low-Load 2 Purchase Option

If you purchased Series A, T5 or T8 of a Corporate Class Fund under the low-load 2 purchase option, you pay a redemption charge at the rates listed below if you redeem your securities during the time periods specified below. The redemption charge is based on and deducted from the redemption proceeds of the Series A, T5 or T8 securities on the redemption trade date and the balance of the redemption proceeds are paid to you:

| <u>Period After Purchase</u> | <u>Redemption Charge Rate</u> |
|------------------------------|-------------------------------|
| First year | 2.0% |
| Second year | 2.0% |
| Thereafter | Nil |

Up to 10% of your investment in Series A, T5 or T8 of a Corporate Class Fund may be redeemed in each calendar year without a redemption charge. This right is not cumulative if you do not use it in any calendar year. Please see below under the heading “Free Redemption Amount” for further details.

Series R securities and Series IG securities of the Funds cannot be purchased under the low-load 2 purchase option.

As noted in the table, Series R securities and Series IG securities of the Funds cannot be purchased under the redemption charge purchase option or the low-load purchase option.

We follow the principles listed below to reduce your redemption charges for all Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities of a Corporate Class Fund which you purchased under the Deferred Sales Charge purchase option:

- we will always redeem any available free redemption amounts first;
- then, we will redeem those securities you purchased the earliest;
- we will give those of your securities acquired as an automatic reinvestment of Fund distributions the same date of issue as the securities on which the distribution was paid; and
- we will give securities that you switch within the same purchase option, the same date of issue as the securities which you owned before the switch. If the switch is not between securities purchased under the same purchase option, the securities switched will be dated as of the date of the switch.

If you want to know more about the calculation of redemption charges with respect to Mackenzie Strategic Income Class please call us, your financial advisor, or your Quadrus representative or Quadrus authorized representative.

Free Redemption Amount

If you hold Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities of a Corporate Class Fund purchased under the redemption charge purchase option or Series A, T5 or T8 securities of a Corporate Class Fund purchased under the low-load 3 or low-load 2 purchase option you can redeem the following amounts of those series of securities of the Fund every year without paying a redemption charge (the “**free redemption amount**”):

- up to 10% of the market value of those Quadrus, D5, L, L5 Series securities or Series A, T5 or T8 securities which you owned as of December 31 of the previous calendar year;

less

- any cash distributions from the Fund that you received on those securities in the current year.

If your free redemptions plus cash distributions received exceed your free redemption amount in a given year, the excess will carry forward to reduce your free redemption amount in the following year. You cannot carry forward any unused portion of the free redemption amount to another year. If we change the terms of the free redemption amount program, we will give you 60 days’ prior notice.

The free redemption amount is not available for Quadrus, D5, L or L5 Series securities purchased under the low-load 3 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.

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 or normal trading on one or more exchanges, when normal trading resumes on these exchanges
- if the suspension occurred with the prior permission of the Ontario Securities Commission (“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
- in the case of a Corporate Class Fund if you have requested the redemption or switch of securities of the Fund to another Quadrus or Mackenzie Fund, as applicable, 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.

8. RESPONSIBILITY FOR FUND OPERATIONS

Management Services

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

Mackenzie Financial Corporation
180 Queen Street West

Toronto, Ontario M5V 3K1
Telephone: 1-800-387-0614
Fax: 1-416-922-5660
Website: www.mackenzieinvestments.com
E-mail: service@mackenzieinvestments.com

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 "**Material Contracts**". 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/registrars personnel to process purchase, switch and redemption orders;
- customer service personnel to respond to Quadrus, Quadrus authorized dealers, dealer 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. Please read "**Portfolio Management Services**" later in this section. We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("**CIBC Mellon**") as Fund Administrator. For more information about CIBC, please see "**Fund Administrator**."

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

Directors and Executive Officers of Mackenzie Investments

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

| <i>Directors of Mackenzie Investments</i> | |
|--|--|
| Earl Bederman Toronto, Ontario | Director of Mackenzie Investments; retired Founder and Chief Executive Officer of 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; 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; Chief Operating Officer of Canadian Tire Financial Services Limited |

| <i>Executive Officers of Mackenzie Investments</i> | |
|---|--|
| Kristi Ashcroft Toronto, Ontario | Senior Vice-President, Product of Mackenzie Investments |
| Chris Boyle Toronto, Ontario | Senior Vice-President, Institutional of Mackenzie Investments; |

| <i>Executive Officers of Mackenzie Investments</i> | |
|---|--|
| Michael Cooke Toronto, Ontario | Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco |
| Cynthia Currie Toronto, Ontario | Executive Vice-President and Chief Human Resources Officer of Mackenzie Investments, IGM Financial Inc. ¹ and Investors Group Inc. ² previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc. |
| 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 of CIBC |
| Tony Elavia Toronto, Ontario | Executive Vice-President and Chief Investment Officer of Mackenzie Investments |
| Rhonda Goldberg Toronto, Ontario | Executive Vice-President, General Counsel of IGM Financial Inc. ¹ , Mackenzie Investments and Investors Group Inc. ² previously Senior Vice-President, Client and Regulatory Affairs of Mackenzie Investments and IGM Financial Inc. ¹ ; previously Vice-President, Regulatory Affairs of Mackenzie Investments 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 , 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 |

| <i>Executive Officers of Mackenzie Investments</i> | |
|---|---|
| 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 Mackenzie Investments; previously, Vice-President, Marketing, TD Bank Group |
| Damon Murchison Toronto, Ontario | Executive Vice-President, Head of Retail Sales, National Sales Manager of Mackenzie Investments |
| Terry Rountes Woodbridge, Ontario | Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp |
| Michael Schnitman Boston, Massachusetts | Senior Vice-President, Head of Alternative Investments of Mackenzie Investments |
| Gillian Seidler Toronto, Ontario | Vice President and Chief Compliance Officer of Mackenzie Investments; previously, Assistant Vice-President, Compliance of Mackenzie Investments |

¹ Mackenzie Investments' parent company.

² An affiliate of Mackenzie Investments.

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 as follows:

| <i>Executive Officers</i> | |
|--|--|
| 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. |

| Executive Officers | |
|--------------------------------------|--|
| Terry Rountes Woodbridge, Ontario | Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp |
| Nick Westlind Toronto, Ontario | Secretary of Capitalcorp; Senior Vice-President, Associate General Counsel of Mackenzie Investments; |

¹ Mackenzie Investments' parent company.

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, Canada Life Asset Management Ltd., Mackenzie Investments Corporation, Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited, Manulife Investment Management (Europe) Limited and TOBAM S.A.S. are the only sub-advisors of the Funds not registered with a securities authority in Canada. As manager of the Funds, we are responsible for the sub-advisors' compliance with the overall investment objectives and strategies of the Funds 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 the sub-advisor firms are 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 each of the following Funds:

- Mackenzie Broad Risk Premia Collection Fund
- Mackenzie China Bond Fund
- Mackenzie Enhanced Equity Risk Premia Fund
- Mackenzie Enhanced Fixed Income Risk Premia Fund
- Mackenzie Global Energy Opportunities Long/Short Fund
- Mackenzie Global Equity Income Fund
- Mackenzie Global Inflation-Linked Fund
- Mackenzie Ivy Foreign Equity Class
- Mackenzie Sovereign Bond Fund
- Mackenzie Strategic Income Class
- Symmetry Canadian Bond Fund
- Symmetry Canadian Equity Fund
- Symmetry Comprehensive Equity Fund
- Symmetry Conservative Portfolio Class
- Symmetry Conservative Income Portfolio Class
- Symmetry Global Bond Fund
- Symmetry Low Volatility Fund
- Symmetry US Equity Fund

The following individuals are principally responsible for portfolio investment for the Funds:

| Name and Title | Fund | With firm since | Principal occupation in the last 5 years |
|---|---|------------------------|---|
| Nelson Arruda, Vice President, Investment Management | Mackenzie Broad Risk Premia Collection Fund Mackenzie Enhanced Equity Risk Premia Fund Mackenzie Enhanced Fixed Income Premia Fund Symmetry Canadian Bond Fund Symmetry Canadian Equity Fund Symmetry Comprehensive Equity Fund Symmetry Conservative Income Portfolio Class Symmetry Conservative Portfolio Class Symmetry US Equity Fund Symmetry Global Bond Fund Symmetry Low Volatility Fund | 2017 | Since January 2017, Vice President Investment Management; Prior thereto, Portfolio Manager at Canadian Pension Plan Investment Board (April 2012 - January 2017) |

| Name and Title | Fund | With firm since | Principal occupation in the last 5 years |
|--|---|------------------------|--|
| Konstantin Boehmer, Senior Vice-President, Investment Management | Mackenzie Global Inflation-Linked Fund Mackenzie Sovereign Bond Fund Symmetry Global Bond Fund | 2013 | Portfolio Manager |
| Daniel Cooper, Vice-President, Investment Management | Mackenzie Strategic Income Class | 1997 | Portfolio Manager |
| Martin Downie, Senior Vice-President, Investment Management | Mackenzie Strategic Income Class | 2017 | Since November 2017, Senior Vice-President, Investment Management; Prior thereto, Senior Vice-President and Portfolio Manager, I.G. Investment Management, Ltd. (May 2014 - October 2017); Vice-President and Portfolio Manager, I.G. Investment Management, Ltd (March 2012 - May 2014) |
| Benoit Gervais, Senior Vice-President, Investment Management | Mackenzie Global Energy Opportunities Long/Short Fund | 2001 | Portfolio Manager |
| Andrea Hallett, Vice-President, Investment Management | Symmetry Canadian Bond Fund Symmetry Canadian Equity Fund Symmetry Comprehensive Equity Fund Symmetry Conservative Income Portfolio Class Symmetry Conservative Portfolio Class Symmetry US Equity Fund Symmetry Global Bond Fund Symmetry Low Volatility Fund | 2002 | Portfolio Manager |
| Mark Jackson, Senior Vice-President, Investment Management | Symmetry US Equity Fund | 2017 | Since November 2017, Senior Vice-President, Investment Management Prior thereto, Vice-President and Portfolio Manager, Investors Group Investment Management Ltd. |

| Name and Title | Fund | With firm since | Principal occupation in the last 5 years |
|--|---|------------------------|---|
| Tim Johal, Vice-President, Investment Management | Mackenzie Strategic Income Class | 2017 | Since November 2017, Vice-President, Investment Management; Prior thereto, Assistant Vice-President and Portfolio Manager, I.G. Investment Management, Ltd. (January 2015 - October 2017); Advising Employee (February 2008 - January 2015) |
| Michael Kapler, Associate Portfolio Manager | Mackenzie Broad Risk Premia Collection Fund Mackenzie Global Equity Income Fund Symmetry Comprehensive Equity Fund Symmetry Canadian Equity Fund Symmetry US Equity Fund | 2016 | Since August 2016, Associate Portfolio Manager; Prior thereto, Vice- President, Bank of Montreal Capital Markets, Financial Products (April 2012 - June 2016) |
| Doug Kean, Vice-President, Investment Management | Mackenzie China Bond Fund | 1994 | Portfolio Manager |
| Shah Khan, Vice-President, Investment Management | Symmetry Canadian Equity Fund | 2016 | Since January 2017, Portfolio Manager; Prior thereto, Senior Investment Analyst (2016- 2017) Prior thereto, Senior Investment Analyst Bluewater (2010-2015) |
| Lawrence Llaguno, Assistance Vice- President, Investment Management | Mackenzie China Bond Fund | 2017 | Senior Analyst, Systematic Strategies Prior thereto, Senior Associate and Associate Portfolio Manager, Global Tactical Asset Allocation of Canada Pension Plan Investment Board |
| Steven Locke, Senior Vice- President, Investment Management | Mackenzie Global Inflation-Linked Fund Mackenzie Strategic Income Class Symmetry Canadian Bond Fund Symmetry Global Bond Fund | 2008 | Portfolio Manager |

| Name and Title | Fund | With firm since | Principal occupation in the last 5 years |
|--|---|------------------------|--|
| Todd Mattina, Chief Economist and Senior Vice- President, Investment Management | Mackenzie Broad Risk Premia Collection Fund Mackenzie Enhanced Equity Risk Premia Fund Mackenzie Enhanced Fixed Income Premia Fund Symmetry Canadian Bond Fund Symmetry Canadian Equity Fund Symmetry Comprehensive Equity Fund Symmetry Conservative Income Portfolio Class Symmetry Conservative Portfolio Class Symmetry US Equity Fund Symmetry Global Bond Fund Symmetry Low Volatility Fund | 2020 | Since January 2020, Portfolio Manager Prior thereto, Chief Economist and VP, Portfolio Construction, and Chief Strategist at the Investment Management Corporation of Ontario (2018-2019) Prior thereto, Chief Economist and Strategist, Mackenzie Investments (2014-2018) |
| Robert McKee, Vice-President, Investment Management | Mackenzie Ivy Foreign Equity Class Symmetry Low Volatility Fund | 2011 | Since December 2014, Portfolio Manager Prior thereto, Associate Portfolio Manager (October 2012 – December 2014) |
| Darren McKiernan, Senior Vice- President, Investment Management | Mackenzie Strategic Income Class | 2013 | Since December 2013, Portfolio Manager Prior thereto, Portfolio Manager, Invesco Canada Ltd. (2009-2013) |
| Matt Moody, Vice-President, Investment Management | Mackenzie Ivy Foreign Equity Class Symmetry Low Volatility Fund | 2005 | Portfolio Manager |
| Movin Mokbel, Vice-President, Investment Management | Mackenzie Strategic Income Class | 2012 | Portfolio Manager |
| Paul Musson, Senior Vice- President, Investment Management | Mackenzie Ivy Foreign Equity Class Symmetry Low Volatility Fund | 2000 | Portfolio Manager |
| Scott Prieur, Associate Portfolio Manager, Investment Management | Mackenzie Global Energy Opportunities Long/Short Fund | 2013 | Since June 2014, Portfolio Manager Prior thereto, Senior Investment Analyst (2013- 2014) |

| Name and Title | Fund | With firm since | Principal occupation in the last 5 years |
|--|--|------------------------|--|
| Onno Rutten, Vice-President, Investment Management | Mackenzie Global Energy Opportunities Long/Short Fund | 2011 | Since August 2013, Portfolio Manager Investment Analyst (May 2011 – August 2013) |
| Hussein Sunderji, Vice-President, Investment Management | Mackenzie Ivy Foreign Equity Class Symmetry Low Volatility Fund | 2013 | Since December 2015, Portfolio Manager; Prior thereto, Associate Portfolio Manager (May 2013 – December 2015) |
| Philip Taller, Senior Vice- President, Investment Management | Symmetry US Equity Fund | 2011 | Portfolio Manager |
| Richard Weed, Senior Vice- President, Investment Management | Mackenzie US 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 Global Inflation-Linked Fund Symmetry Canadian Bond Fund Symmetry Global Bond Fund | 2008 | Portfolio Manager |

Canada Life Asset Management Ltd. (“CLI”), London, England

CLI is the sub-advisor for International Bond Fund (CLI). The following individual is principally responsible for the portfolio investment decisions for this Fund:

| Name and Title | With the firm since | Principal occupation in previous 5 years |
|--------------------------------------|----------------------------|---|
| David Arnaud, Senior Fund Manager | 2006 | Senior Fund Manager, Fund Manager |

GLC Asset Management Group Ltd. (“GLC”), London, Ontario

GLC is the sub-advisor for Long Term Bond Fund (Portico). The following individual is principally responsible for GLC’s portfolio investment decisions for this Fund:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|---|-----------------|--|
| Alexa Richardson Manager, Fixed Income | 2007 | Portfolio Manager and Analyst |

Layline Capital Inc. (“Layline”), Mahone Bay, Nova Scotia

Layline is the sub-advisor for each of the following Funds which are sub-advised by multi-manager investment teams:

- Symmetry Comprehensive Equity Fund
- Symmetry Canadian Equity Fund
- Symmetry US Equity Fund
- Symmetry Canadian Bond Fund
- Symmetry Low Volatility Fund

The following individuals are principally responsible for Layline portfolio investment decisions for these Funds:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|--|-----------------|--|
| A. Bruce Bardon, Chief Executive Officer | 2013 | CEO & Portfolio Manager |
| Philip K. Gow, Chief Operating Officer and Chief Compliance Officer | 2015 | COO/CCO & Portfolio Manager |
| David Wayne Howard, Chief Financial Officer | 2018 | CFO & Associate Portfolio Manager; Prior thereto, MD & Head, Scotiabank Caribbean Treasury Ltd. |

Mackenzie Investments Corporation (“MIC”), Boston, Massachusetts

MIC is the sub-advisor for Mackenzie Emerging Markets Opportunities Fund, Mackenzie Emerging Markets Large Cap Fund, Mackenzie Emerging Markets Class, Mackenzie Emerging Markets Small Cap Fund, Mackenzie International Quantitative Large Cap Fund and Mackenzie International Quantitative Small Cap Fund which are sub-advised by a multi-manager investment team. The following individuals are principally responsible for MIC’s portfolio investment decisions for these Funds:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|---|------------------------|---|
| Arup Datta, CFA Senior Vice-President, Investment Management | 2017 | Since September 2017, Portfolio Manager Prior thereto, Chief Investment Officer, International, AJO (2012-2017) |
| Nicholas Tham, CFA Vice-President, Investment Management | 2017 | Since September 2017, Portfolio Manager Prior thereto, Portfolio Manager, AJO (2012-2017) |
| Denis Suvorov, CFA Vice-President, Investment Management | 2018 | Since August 2018, Portfolio Manager Prior thereto, Quantitative Analyst, Teza Technologies (2016-2018), Portfolio Manager, Goldman Sachs Asset Management (2011-2016) |
| Haijie Chen, PhD, CFA Investment Management | 2018 | Since June 2018, Associate Portfolio Manager (April – May 2018 Senior Investment Analyst) Prior thereto, Portfolio Manager, AJO (2013-2017) |

Manulife Investment Management (US) LLC, (“MIM US”) Boston, Massachusetts

MIM US is the sub-advisor for Symmetry Global Bond Fund which is sub-advised by multi-manager investment teams. The following individuals are principally responsible for MIM US’ portfolio investment decisions for this Fund:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|---|------------------------|---|
| Thomas C. Goggins, Senior Managing Director and Senior Portfolio Manager | 1995 | Senior Managing Director and Senior Portfolio Manager |
| Daniel S. Janis, III, Senior Managing Director and Senior Portfolio Manager, Head of Global Multi-Sector Fixed Income Team | 1999 | Senior Managing Director and Senior Portfolio Manager |

Manulife Investment Management (Hong Kong) Limited, (“MIM HK”) Hong Kong

MIM HK is the sub-advisor for Symmetry Global Bond Fund which is sub-advised by multi-manager investment teams. The following individual is principally responsible for MIM HK’s portfolio investment decisions for this Fund:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|--|------------------------|---|
| Kisoo Park, Managing Director and Portfolio Manager | 2011 | Managing Director and Portfolio Manager |

Manulife Investment Management (Europe) Limited, (“MIM EU”) Europe

MIM EU is the sub-advisor for Symmetry Global Bond Fund which is sub-advised by multi-manager investment teams. The following individual is principally responsible for MIM EU’s portfolio investment decisions for this Fund:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|--|------------------------|--|
| Christopher M. Chapman, CFA Managing Director and Portfolio Manager | 2005 | Managing Director and Portfolio Manager (since 2017); prior thereto, Senior Investment Analyst |

TOBAM S.A.S. (“TOBAM”), Paris, France

TOBAM is the sub-advisor for Mackenzie Anti-Benchmark Global Investment Grade Fund:

| Name and Title | With firm since | Principal occupation in the last 5 years |
|---|------------------------|--|
| Amine Aoun Portfolio Manager | 2017 | Since May 2017, Portfolio Manager Prior thereto, Analyst, Commerzbank (August 2016 – April 2017) and Analyst, BNP Paribas (August 2014 – July 2016) |
| Axel Cabrol Senior Vice-President, Senior Fixed Income Portfolio Manager | 2016 | Since July 2016, Portfolio Manager Prior thereto, Portfolio Manager, Butler Investment Advisory (September 2008 – June 2016) |
| Mathieu Woll Vice-President, Portfolio Management | 2013 | Portfolio Manager |

Brokerage Arrangements

Investment portfolio brokerage transactions for the Funds are arranged by us as manager/ portfolio manager, where applicable or by 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 in accordance with their existing brokerage policies.

From time to time, we and certain sub-advisors may 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 or Quadrus 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 certain sub-advisors in connection with 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 Mackenzie Funds or Quadrus Funds may generate soft dollars used to purchase services that ultimately benefit other Mackenzie Funds or Quadrus 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 Mackenzie Funds or Quadrus Funds 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

Quadrus is the principal distributor of the securities of the Quadrus Funds described in this annual information form. Quadrus is located at 255 Dufferin Avenue, London, Ontario N6A 4K1 (1-888-532-3322).

LBCFS is the principal distributor of the the Laurentian Bank Series of Mackenzie Strategic Income Class, Symmetry Conservative Income Portfolio Class and Symmetry Conservative Portfolio Class, as applicable, described in this annual information form. LBCFS is located at 1350, René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8.

Details of the principal distributor agreements are set out under “**Material Contracts**”.

Trustee

We are the trustee of the Trust Funds. With certain exceptions, under each Declaration for 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 “**Material Contracts**”.

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 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.

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.

Lenders

We, on behalf of the Funds, have entered into prime brokerage documentation with BMO Nesbitt Burns Inc. and Scotia Capital Inc., dated April 27, 2018, as amended (each, a “Prime Broker Agreement”). Pursuant to the terms of the Prime Broker Agreements, the Fund may borrow money from BMO Nesbitt Burns Inc. and/or Scotia Capital Inc. for investment purposes in accordance with its investment objectives and strategies.

Neither BMO Nesbitt Burns Inc. nor Scotia Capital Inc. is an affiliate or associate of Mackenzie

Fund Administrator

CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company are collectively the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations and fund accounting.

Mackenzie Funds’ and Quadrus Funds’ Independent Review Committee

For information on the Mackenzie Funds’ and Quadrus Funds’ Independent Review Committee and the role it fulfils with respect to the Funds, see “**Mackenzie Power Corporation** of Canada directly and indirectly owns 100% of Power Financial Corporation.

7. Power Financial Corporation, directly and indirectly, owns 65.936% (excluding 0.016% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
8. Investment Planning Counsel Inc. directly owns 100% of each of the following affiliated dealers: IPC Securities Corporation (“**IPCSC**”) and IPC Investment Corporation (“**IPCIC**”).

9. Non-voting common and non-voting participating shares have also been issued.
10. Power Corporation of Canada indirectly controls 70.885% (including 4.025% held by IGM Financial Inc.), representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
11. Quadrus Investment Services Ltd., the principal distributor of the Quadrus Funds, is controlled indirectly by Power Corporation of Canada, and is an indirect, wholly owned subsidiary of Great-West Lifeco Inc.
12. Indirectly owned by Great-West Lifeco Inc.

Fund Governance”.

Auditor

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

9. 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 July 22, 2020, Power Financial Corporation beneficially owned, directly or indirectly, 157,132,080 common shares of IGM Financial Inc. representing 65.936% of the outstanding voting shares of IGM Financial Inc. (excluding 0.016% held by the Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly and indirectly, 100% 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.

Shares of Capitalcorp: As of the date of this annual information form, Mackenzie directly owns, beneficially and of record, 100% of the common shares of Capitalcorp.

Shares of Quadrus: Quadrus is a wholly owned subsidiary of the Canada Life Assurance Company.

Directors and Executive Officers of Mackenzie Investments: As of July 22 2020, the directors and executive officers of Mackenzie Investments beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of IGM Financial Inc.; and (b) the common shares of any service provider to us or the Funds.

Independent Review Committee: As of July 22, 2020, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of IGM Financial Inc.; and (b) the common shares of any service provider to us or the Funds.

Securities of the Funds: As of July 10, 2020, the only persons known to us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Funds were the following investors:

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> | |
|---|---|----------------------------------|-----------------------------|--------------------|--------|
| Global Monthly Income Fund (London Cap) | International Bond Fund (CLI) | R | 2,306,953.315 | 23.87% | |
| Diversified Fixed Income Folio Fund | | | 988,471.778 | 10.23% | |
| Balanced Folio Fund | | | 2,049,712.262 | 21.21% | |
| Conservative Folio Fund | | | 2,005,961.049 | 20.76% | |
| Moderate Folio Fund | | | 1,385,105.451 | 14.33% | |
| Diversified Fixed Income Folio Fund | Long Term Bond Fund (Portico) | R | 785,185.156 | 29.50% | |
| Conservative Folio Fund | | | 1,018,160.916 | 38.25% | |
| Moderate Folio Fund | | | 636,900.514 | 23.93% | |
| Investors Group Financial Services | Mackenzie Anti-Benchmark Global Investment Grade Fund | IG | 4,725,402.791 | 30.56% | |
| Investors Group Financial Services | | | 7,614,850.139 | 49.24% | |
| Investors Group Financial Services | | | 1,595,672.877 | 10.32% | |
| Mackenzie Financial Corporation | | R | 269.730 | 100.00% | |
| Investor 1 | Mackenzie China Bond Fund | HW | 3,614.693 | 11.85% | |
| Investor 2 | | | 4,317.078 | 14.15% | |
| Investor 3 | | I | 9,683.505 | 11.10% | |
| Investor 4 | | J | 855.492 | 12.73% | |
| Investor 5 | | | 3,442.953 | 51.23% | |
| Investor 6 | | | 2,321.715 | 34.55% | |
| Investor 7 | | O | 66,057.565 | 32.51% | |
| Investor 8 | | OJ | 512.634 | 100.00% | |
| Investor 9 | | PWFB | 6,562.069 | 12.96% | |
| Investor 10 | | | 5,784.589 | 11.43% | |
| Investor 11 | | PWX | 26,559.692 | 49.94% | |
| 1401677 Alberta Ltd. | | QW | 3,866.169 | 19.92% | |
| Mackenzie Diversified Alternatives Fund | | R | 70,162.995 | 99.85% | |
| Mackenzie Private Global Income Balanced Pool PW | | | 3.548 | 87.18% | |
| Mackenzie Private Canadian Focused Equity Pool PW | | | 0.522 | 12.82% | |
| Mackenzie Financial Corporation | | S | 110.336 | 100.00% | |
| Investor 12 | | V | 314.616 | 11.12% | |
| Investor 13 | | | 1,675.790 | 59.25% | |
| Investor 14 | | Mackenzie Emerging Markets Class | HW | 3,496.238 | 11.46% |

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> |
|---|---|---------------|-----------------------------|--------------------|
| Symmetry One Registered Balanced Portfolio | Mackenzie Emerging Markets Large Cap Fund | R | 1,501,250.866 | 14.74% |
| Symmetry One Registered Conservative Portfolio | | | 1,076,715.661 | 10.57% |
| Symmetry One Registered Growth Portfolio* | | | 1,758,802.364 | 17.27% |
| Symmetry One Registered Moderate Growth Portfolio | | | 3,478,992.451 | 34.15% |
| London Life Pathways Emerging Markets Large Cap Equity Fund | | | 1,195,807.189 | 11.74% |
| Aggressive Folio Fund | Mackenzie Emerging Markets Opportunities Fund | R | 1,073,716.600 | 46.55% |
| Advanced Folio Fund | | | 1,232,952.665 | 53.45% |
| Symmetry One Registered Balanced Portfolio | Mackenzie Emerging Markets Small Cap Fund | R | 1,906,965.961 | 19.16% |
| Symmetry One Registered Conservative Portfolio | | | 1,170,967.176 | 11.76% |
| Symmetry One Registered Growth Portfolio | | | 1,933,068.467 | 19.42% |
| Symmetry One Registered Moderate Growth Portfolio | | | 3,613,729.483 | 36.30% |
| Symmetry One Registered Balanced Portfolio | Mackenzie Enhanced Equity Risk Premia Fund | R | 529,341.647 | 21.24% |
| Symmetry One Registered Growth Portfolio | | | 386,309.621 | 15.50% |
| Symmetry One Registered Moderate Growth Portfolio | | | 778,270.840 | 31.22% |
| Symmetry Equity Class KBM | | | 427,879.139 | 17.17% |
| Symmetry One Registered Conservative Portfolio | | | 4,802,908.497 | 27.49% |
| Symmetry One Registered Growth Portfolio | | | 2,681,999.333 | 15.35% |
| Symmetry One Registered Moderate Growth Portfolio | | | 6,167,386.562 | 35.29% |
| Investors Group Financial Services | Mackenzie Global Energy Opportunities Long/Short Fund | IG | 599,938.846 | 25.64% |
| Investors Group Financial Services | | | 1,739,717.217 | 74.35% |
| Mackenzie Universal Canadian Resource Fund | | R | 4,349,858.860 | 95.55% |
| Investors Group Financial Services | Mackenzie Global Equity Income Fund | IG | 34,555,066.759 | 41.62% |
| Investors Group Financial Services | | | 22,663,351.284 | 27.29% |
| Investors Group Financial Services | | | 25,813,381.590 | 31.09% |
| Mackenzie Monthly Income Balanced Portfolio | | R | 37,897,963.947 | 66.04% |
| Mackenzie Monthly Income Conservative Portfolio | | | 19,484,524.095 | 33.96% |
| Symmetry One Registered Balanced Portfolio | Mackenzie Global Inflation-Linked Fund | R | 2,417,116.499 | 16.98% |
| Symmetry One Registered Moderate Growth Portfolio | | | 1,822,377.443 | 12.80% |
| Symmetry One Registered Ultra Cons Portfolio | | | 3,531,054.885 | 24.81% |
| Symmetry Registered Fixed Income Pool | | | 2,774,200.096 | 19.49% |

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> |
|---|---|---------------|-----------------------------|--------------------|
| Investors Group Financial Services | Mackenzie International Quantitative Large Cap Fund | IG | 3,847,541.584 | 34.59% |
| Investors Group Financial Services | | | 7,275,423.964 | 65.41% |
| Symmetry One Registered Balanced Portfolio | | R | 1,798,594.810 | 17.03% |
| Symmetry One Registered Conservative Portfolio | | | 1,350,783.647 | 12.79% |
| Symmetry One Registered Growth Portfolio | | | 1,959,319.048 | 18.55% |
| Symmetry One Registered Moderate Growth Portfolio | | | 3,830,167.017 | 36.27% |
| Investors Group Financial Services | Mackenzie International Quantitative Small Cap Fund | IG | 725,176.816 | 34.56% |
| Investors Group Financial Services | | | 1,373,335.185 | 65.44% |
| Mackenzie Financial Corporation | | R | 104.519 | 100.00% |
| Investor 15 | Mackenzie Ivy Foreign Equity Class | D | 7,715.925 | 21.88% |
| Investor 16 | | DZ | 367.997 | 10.46% |
| Investor 17 | | | 407.114 | 11.57% |
| Investor 18 | | | 545.525 | 15.50% |
| 2119560 Ontario Ltd. | | F5 | 71,827.823 | 42.75% |
| Investor 19 | | | 22,800.207 | 13.57% |
| Investor 20 | | I | 58,913.300 | 35.06% |
| Investor 21 | | | 847.800 | 12.41% |
| Investor 22 | | | 1,286.549 | 18.83% |
| Investor 23 | | | 1,079.809 | 15.80% |
| Investor 24 | | J | 3,618.695 | 52.96% |
| Anil Sachdev Holdings Inc. | | | 14,604.874 | 18.16% |
| Investor 25 | | | 8,198.419 | 10.20% |
| Investor 26 | | O | 12,532.391 | 15.59% |
| SMA Liability Reserve Fund | | O5 | 97,581.931 | 11.82% |
| 0630942 B.C. Ltd. | | PWFB | 1,842.420 | 100.00% |
| 2428973 Ontario Inc. | | PWFB5 | 75,071.925 | 15.70% |
| Investor 27 | | PWFB5 | 74,517.018 | 99.88% |
| Investor 28 | | PWT8 | 52,893.478 | 13.51% |
| D H Investments Ltd. | | PWX | 56,259.322 | 11.08% |
| Investor 29 | | PWX8 | 79,076.390 | 74.92% |
| Investor 30 | | | 22,448.223 | 21.27% |
| Investor 31 | | V | 2,990.866 | 14.33% |
| Investor 32 | | | 6,556.186 | 31.41% |
| Investor 33 | | | 5,505.453 | 26.37% |
| Mackenzie Financial Corporation | | V5 | 102.817 | 100.00% |

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> |
|---|----------------------------------|---------------|-----------------------------|--------------------|
| Investors Group Financial Services | Mackenzie Sovereign Bond Fund | IG | 4,707,073.827 | 21.41% |
| Investors Group Financial Services | | | 4,949,745.210 | 22.51% |
| Investors Group Financial Services | | | 12,330,663.984 | 56.08% |
| Symmetry One Registered Balanced Portfolio | | R | 4,789,652.613 | 14.64% |
| Symmetry One Registered Conservative Portfolio | | | 4,385,276.967 | 13.40% |
| Mackenzie Monthly Income Balanced Portfolio | | | 6,414,445.639 | 19.61% |
| Mackenzie Monthly Income Conservative Portfolio | | | 8,617,067.397 | 26.34% |
| Symmetry Registered Fixed Income Pool | | | 3,461,705.044 | 10.58% |
| Investor 34 | Mackenzie Strategic Income Class | D5 | 5,284.525 | 22.23% |
| Investor 35 | | | 2,520.921 | 10.61% |
| Investor 36 | | | 5,948.897 | 25.03% |
| Investor 37 | | | 5,123.484 | 21.56% |
| Investor 38 | | F8 | 18,730.484 | 19.65% |
| Investor 39 | | | 11,662.179 | 12.23% |
| Investor 40 | | | 13,756.322 | 14.43% |
| Investor 41 | | H | 11,808.130 | 14.09% |
| Investor 42 | | | 11,668.490 | 13.92% |
| Investor 43 | | | 11,123.584 | 13.27% |
| Investor 44 | | | 13,927.823 | 16.62% |
| 0958686 B.C. Ltd. | | J | 26,958.922 | 27.09% |
| Investor 45 | | | 10,223.558 | 10.27% |
| Grundy Equities Inc. | | J5 | 21,861.701 | 21.97% |
| Investor 46 | | | 4,203.865 | 49.16% |
| Investor 47 | | J8 | 4,348.253 | 50.84% |
| Investor 48 | | | 6,512.123 | 24.15% |
| Investor 49 | | | 6,898.591 | 25.58% |
| Investor 50 | | L | 13,554.088 | 50.27% |
| Investor 51 | | | 30,907.933 | 11.38% |
| Investor 52 | | L5 | 32,956.264 | 12.13% |
| Investor 53 | | | 17,155.040 | 70.04% |
| Investor 54 | | LB | 5,705.665 | 23.29% |
| Investor 55 | | | 11,470.054 | 10.28% |
| Investor 56 | | LX | 7,457.760 | 18.05% |
| Investor 57 | | | 19,954.733 | 48.29% |
| Investor 58 | | N | 60,354.161 | 21.58% |
| Chris Wakeford & Associates Inc. | | | 29,409.104 | 10.52% |
| Investor 59 | | | 103,433.242 | 36.98% |
| Investor 60 | | O | 14,529.078 | 11.54% |
| Investor 61 | | | 16,812.935 | 13.36% |

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> | |
|---|--|--|-----------------------------|--------------------|--------|
| Mackenzie Financial Corporation | Mackenzie US Small Cap Fund | IG | 102.009 | 100.00% | |
| Mackenzie Growth Fund | | R | 160,558.823 | 17.81% | |
| Mackenzie Global Small Cap Fund | | | 702,444.851 | 77.91% | |
| Symmetry One Registered Balanced Portfolio | Symmetry Canadian Bond Fund | R | 48,817,819.373 | 26.19% | |
| Symmetry One Registered Conservative Portfolio | | | 47,616,714.113 | 25.55% | |
| Symmetry One Registered Moderate Growth Portfolio | | | 29,098,464.266 | 15.61% | |
| Symmetry One Registered Ultra Cons Portfolio | | | 38,036,863.876 | 20.41% | |
| Symmetry One Registered Balanced Portfolio | Symmetry Canadian Equity Fund | R | 43,275,627.021 | 40.53% | |
| Symmetry One Registered Conservative Portfolio | | | 16,576,468.555 | 15.53% | |
| Symmetry One Registered Growth Portfolio | | | 11,080,647.264 | 10.38% | |
| Symmetry One Registered Moderate Growth Portfolio | | | 24,229,439.215 | 22.69% | |
| Symmetry One Registered Balanced Portfolio | Symmetry Comprehensive Equity Fund | R | 10,887,430.612 | 16.90% | |
| Symmetry One Registered Conservative Portfolio | | | 7,613,518.471 | 11.82% | |
| Symmetry One Registered Growth Portfolio | | | 12,242,231.390 | 19.00% | |
| Symmetry One Registered Moderate Growth Portfolio | | | 23,763,643.257 | 36.88% | |
| Investor 62 | Symmetry Conservative Income Portfolio Class | F5 | 168,603.935 | 28.83% | |
| 9024-4625 Quebec Inc. | | | 124,802.422 | 21.34% | |
| Investor 63 | | J | 4,755.799 | 12.19% | |
| Investor 64 | | | 6,132.400 | 15.72% | |
| Investor 65 | | | 14,723.507 | 37.74% | |
| Investor 66 | | | 6,031.966 | 15.46% | |
| Investor 67 | | | 4,215.464 | 10.81% | |
| Investor 68 | | LS | 67,101.552 | 21.97% | |
| Investor 69 | | | 87,600.355 | 28.68% | |
| Investor 70 | | | 71,190.905 | 23.31% | |
| Investor 71 | | O5 | 287,132.568 | 70.57% | |
| Investor 72 | | | 95,772.010 | 23.54% | |
| Investor 73 | | PWFB5 | 14,201.894 | 99.36% | |
| Investor 74 | | Symmetry Conservative Income Portfolio Class | PWFB | 60,132.868 | 12.96% |
| Bellwin Farms | | | PWFB | 71,630.664 | 15.44% |
| Investor 75 | T8 | | 9,146.595 | 13.16% | |
| Investor 76 | | | 37,227.242 | 53.57% | |
| Investor 77 | V | | 157.659 | 10.37% | |
| Investor 78 | | | 1,243.708 | 81.80% | |
| Mackenzie Financial Corporation | V5 | | 100.578 | 100.00% | |

| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> |
|---|--|---------------|-----------------------------|--------------------|
| 9148-1564 Quebec Inc. | Symmetry Conservative Income Portfolio Class | PWX | 49,941.739 | 10.12% |
| Investor 11 | | | 69,992.863 | 14.18% |
| Investor 79 | | | 55,463.636 | 11.23% |
| Investor 80 | | PWX8 | 25,502.476 | 100.00% |
| Investor 81 | | PWT8 | 88,479.754 | 14.79% |
| Investor 82 | | | 69,481.541 | 11.61% |
| Investor 83 | Symmetry Conservative Portfolio Class | F5 | 39,381.576 | 42.16% |
| Investor 84 | | | 30,251.803 | 32.39% |
| Investor 85 | | | 14,348.197 | 15.36% |
| Gilda Whyne Holdings, Inc. | | J | 23,006.557 | 31.89% |
| Investor 86 | | | 42,719.973 | 59.22% |
| 9159 9274 QUEBEC INC. | | LS | 206,349.070 | 17.49% |
| Investor 87 | | | 121,934.835 | 10.33% |
| J Fabbro Professional Corporation | | O | 68,690.238 | 10.51% |
| Investor 88 | | | 77,335.805 | 11.83% |
| Investor 89 | | | 100,278.583 | 15.35% |
| Mackenzie Financial Corporation | | PWFB5 | 92.708 | 100.00% |
| Coastal Tech Holdings Ltd. | | PWFB | 44,371.977 | 17.62% |
| Investor 90 | | | 55,355.497 | 21.98% |
| Investor 91 | | | 27,669.025 | 10.99% |
| Nadyne et Cie Inc. | | | 25,631.500 | 10.18% |
| Investor 92 | | T5 | 42,523.430 | 12.62% |
| Investor 93 | | T8 | 29,693.635 | 16.76% |
| Mackenzie Financial Corporation | | V | 119.311 | 11.05% |
| Investor 94 | | | 960.665 | 88.95% |
| Mackenzie Financial Corporation | | V5 | 101.152 | 100.00% |
| Investor 95 | PWX | 60,888.267 | 10.95% | |
| Mackenzie Financial Corporation | PWX8 | 125.436 | 100.00% | |
| Investor 96 | PWT5 | 161,811.379 | 13.05% | |
| Symmetry One Registered Balanced Portfolio | Symmetry Global Bond Fund | R | 19,911,573.992 | 27.62% |
| Symmetry One Registered Conservative Portfolio | | | 16,881,727.454 | 23.42% |
| Symmetry One Registered Moderate Growth Portfolio | | | 11,141,427.486 | 15.45% |
| Symmetry One Registered Ultra Cons Portfolio * | | | 23,160,722.265 | 32.13% |
| Symmetry One Registered Balanced Portfolio | Symmetry Low Volatility Fund | R | 811,582.344 | 15.51% |
| Symmetry One Registered Conservative Portfolio | | | 618,449.226 | 11.82% |
| Symmetry One Registered Growth Portfolio | | | 963,831.885 | 18.42% |
| Symmetry One Registered Moderate Growth Portfolio | | | 2,019,659.649 | 38.59% |

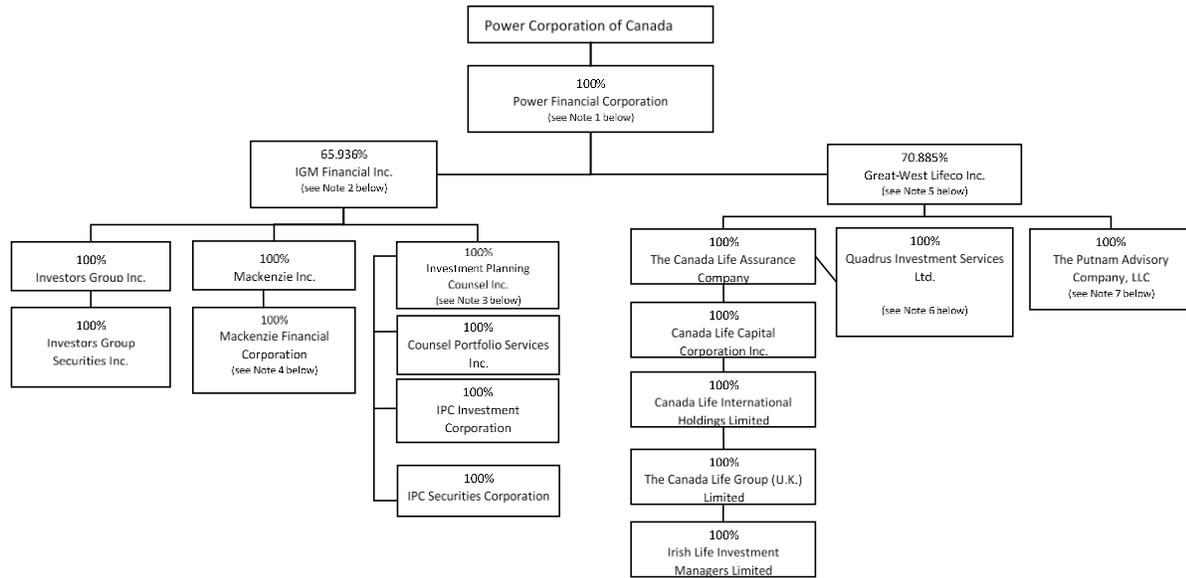
| <u>Investor</u> | <u>Fund Name</u> | <u>Series</u> | <u>Number of Securities</u> | <u>% of Series</u> |
|---|-------------------------|---------------|-----------------------------|--------------------|
| Symmetry One Registered Balanced Portfolio | Symmetry US Equity Fund | R | 10,684,372.934 | 16.83% |
| Symmetry One Registered Conservative Portfolio | | | 7,458,985.074 | 11.75% |
| Symmetry One Registered Growth Portfolio | | | 12,116,827.050 | 19.08% |
| Symmetry One Registered Moderate Growth Portfolio | | | 23,623,840.862 | 37.20% |

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 with respect to the Funds, which includes Mackenzie Investments and Quadrus as of July 22, 2020:



Notes:

13. Power Corporation of Canada directly and indirectly owns 100% of Power Financial Corporation.
14. Power Financial Corporation, directly and indirectly, owns 65.936% (excluding 0.016% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
15. Investment Planning Counsel Inc. directly owns 100% of each of the following affiliated dealers: IPC Securities Corporation (“**IPCSC**”) and IPC Investment Corporation (“**IPCIC**”).
16. Non-voting common and non-voting participating shares have also been issued.
17. Power Corporation of Canada indirectly controls 70.885% (including 4.025% held by IGM Financial Inc.), representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
18. Quadrus Investment Services Ltd., the principal distributor of the Quadrus Funds, is controlled indirectly by Power Corporation of Canada, and is an indirect, wholly owned subsidiary of Great-West Lifeco Inc.
19. Indirectly owned by Great-West Lifeco Inc.

10. 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 our managed Mackenzie Funds and Quadrus 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 and Quadrus 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 and Quadrus 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 and Quadrus Funds with securities laws and

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

- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Mackenzie Funds and Quadrus 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 and Quadrus Funds. The Audit Committee consists of three of the independent directors of Mackenzie Investments.

The Audit Committee:

- reviews all financial reporting by the Mackenzie Funds and Quadrus Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds' and Quadrus Funds' auditors regularly to discuss the financial reporting of the Mackenzie Funds and Quadrus funds and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds' and Quadrus Funds' financial position. The Audit Committee also reviews with management and with the Mackenzie Funds' and Quadrus 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, Quadrus 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 and Quadrus 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 Quadrus Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds and Quadrus 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 and Quadrus 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 and Quadrus Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and Quadrus Funds, and the continuous disclosure documents of the Mackenzie Funds and Quadrus 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 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 and procedures relating to conflicts of interest, as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds and Quadrus Funds, the use of derivative instruments by the Mackenzie Funds and Quadrus Funds, the use of

securities lending by the Mackenzie Funds and Quadrus Funds, short selling, proxy voting policies for the Mackenzie Funds and Quadrus Funds, the allocation of trades on behalf of the Mackenzie Funds and Quadrus Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' and Quadrus 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 and Quadrus Funds with their investment objectives and strategies and securities legislation, generally;
- reviews performance of the Mackenzie Funds and Quadrus Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and Quadrus 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 are overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and Quadrus Funds and any continuous disclosure in respect of those changes;
- receives regular reports on and reviews with management the operations of the Mackenzie Funds and Quadrus 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 of Directors. For more information about these Boards, see "**Directors and Executive Officers of Mackenzie Investments**".

Mackenzie Funds' and Quadrus 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 and to provide impartial judgment on these matters to us, in our role as manager of the Mackenzie Funds and Quadrus 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 Quadrus Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds and Quadrus 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 or Quadrus Fund to directly purchase or sell securities to another Mackenzie Fund or Quadrus 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 or Quadrus 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 Quadrus Fund or to approve mergers between Mackenzie Funds and/or Quadrus 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.

The Funds are subject to the following general risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Funds are subject to the credit risk that the counterparty may go bankrupt or default under the agreement and the Funds would be forced to make a claim in order to recover its investment;
- when recovering its investment on a default, the Funds could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the Funds;
- similarly, the Funds could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such Fund to the counterparty, plus interest.

We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions 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 investment 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.

Our Fund Administrator 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 Funds' portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Fund's 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 or Quadrus 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; (iii) or 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 or Quadrus 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 Administrator.

We will maintain a Proxy Voting Watch List (“**Watch List**”) that includes the names of issuers that may be in conflict and our Fund Administrator will notify us 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 or Quadrus Fund.

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

Proxy Voting Procedures

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

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

The Fund Administrator 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

Sub-advisors to the Funds have the authority to make all voting decisions concerning the securities held in the Funds on a fully discretionary basis in accordance with the portfolio management agreement. We have determined that the sub-advisors have 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, except for the Quadrus Funds, which are available on the Quadrus Group of Funds website at www.quadrusgroupoffunds.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 and/or Quadrus Funds, made within 30 days, which we believe is detrimental to Mackenzie Fund and/or Quadrus 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 and/or Quadrus Funds, that occurs with such frequency within a 30-day period that we believe it 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 and 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 or Quadrus Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Mackenzie Fund or the Quadrus Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market of similar Mackenzie Funds. These Mackenzie Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading.
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- for our or Quadrus' asset allocation programs, as applicable, excluding manual rebalancing in our Guided Portfolio Service;

- for systematic withdrawal plans (applies to only non-registered and TFSA accounts);
- redemptions of securities received on the reinvestment of income or other distributions; and
- automatic rebalancing of your holdings within the Mackenzie Guided Portfolio Service or the Quadrus Group of Funds Rebalancing Service, as applicable, in any circumstances other than a manual rebalancing, result in short-term trading fees being charged.

Mackenzie Investments, the Mackenzie Funds, the Quadrus Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Other than as listed above, Mackenzie Investments has 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 Fund's or Quadrus Fund's 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 the Mackenzie Fund or Quadrus Fund securities, can interfere with the efficient management of a Mackenzie Fund or Quadrus 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 the Mackenzie Funds or Quadrus 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.

11. FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

Fees and Expenses

There are fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in the Fund.

Included in the fees and expenses associated with investing in the Funds are management fees and fund costs. Except as noted below in respect of Series PWX, Series PWX8, Series O, Series O5, Series R, Series N and Series IG securities of the Funds, the management fees and administration fees are paid by the Funds to us as manager of the Funds. With respect to the Quadrus Funds, a portion of the management fee is paid by us to Quadrus, the principal distributor of the Quadrus Funds. With respect to the Laurentian Bank Series, a portion of the management fees is paid by us to LBCFS.

Management fees are subject to applicable taxes, including G.S.T or H.S.T.

No management fees are charged to the Funds by us in respect of Series PWX, PWX8, Series O, Series O5, Series R, Series S, Series N and Series IG securities. The management fee for Series O, Series O5, Series S and N series securities of the Funds is negotiable by the investor and is payable directly to us, the management fee for Series PWX and PWX8 is payable directly to us by investors through redemptions of their securities, and there is no management fee for Series IG and Series R securities. The rate may vary from investor to investor. The negotiated management fee rate for Series O, Series O5 and N series securities will be charged to each investor and is subject to applicable taxes, including G.S.T or H.S.T.

As shown in the tables below, the annual management fees and administration fees vary by series.

| | Mackenzie Ivy Foreign Equity Class | Mackenzie Emerging Markets Class | Mackenzie Strategic Income Class | Symmetry Conservative Income Portfolio Class | Symmetry Conservative Portfolio Class |
|-----------|---|---|---|---|--|
| Series A | 2.00% | 2.00% | 1.85% | 1.45% | 1.75% |
| Series B | N/A | N/A | N/A | N/A | 1.75% |
| Series D | 1.25% | 1.25% | N/A | N/A | N/A |
| D5 Series | N/A | N/A | 1.85% | N/A | N/A |
| Series DZ | 1.65% | N/A | N/A | N/A | N/A |
| Series F | 0.80% | 0.80% | 0.70% | 0.65% | 0.65% |
| Series F5 | 0.80% | N/A | 0.70% | 0.65% | 0.65% |
| Series F8 | 0.80% | N/A | 0.70% | 0.65% | 0.65% |

| | Mackenzie Ivy Foreign Equity Class | Mackenzie Emerging Markets Class | Mackenzie Strategic Income Class | Symmetry Conservative Income Portfolio Class | Symmetry Conservative Portfolio Class |
|--------------|------------------------------------|----------------------------------|----------------------------------|--|---------------------------------------|
| H Series | N/A | 1.00% | 0.85% | N/A | N/A |
| HW Series | N/A | 0.80% | N/A | N/A | N/A |
| Series I | 1.35% | 1.35% | N/A | N/A | N/A |
| Series J | 1.75% | 1.75% | 1.55% | 1.25% | 1.40% |
| Series J5 | N/A | N/A | 1.55% | N/A | N/A |
| Series J8 | N/A | N/A | 1.55% | N/A | N/A |
| Q Series | N/A | 2.00% | 1.85% | N/A | N/A |
| QF Series | N/A | 1.00% | N/A | N/A | N/A |
| QFW Series | N/A | 0.80% | N/A | N/A | N/A |
| L Series | N/A | 1.80% | 1.55% | N/A | N/A |
| L5 Series | N/A | N/A | 1.55% | N/A | N/A |
| Series LB | N/A | N/A | 1.85% | 1.45% | 1.75% |
| Series LF | N/A | N/A | N/A | 0.65% | 0.65% |
| Series LM | N/A | N/A | N/A | 1.45% | 1.75% |
| Series LF5 | N/A | N/A | N/A | 0.65% | 0.65% |
| Series LW5 | N/A | N/A | N/A | 1.40% | 1.65% |
| Series LW | N/A | N/A | N/A | 1.40% | 1.65% |
| Series LX | N/A | N/A | 1.85% | 1.45% | 1.75% |
| Series M | N/A | 1.75% | N/A | N/A | N/A |
| Series OJ | N/A | 1.70% | N/A | N/A | N/A |
| Series PWFB5 | 0.80% | N/A | N/A | 0.65% | 0.65% |
| Series PWFB | 0.80% | 0.80% | N/A | 0.65% | 0.65% |
| Series U | N/A | 1.75% | N/A | N/A | N/A |
| Series T5 | 2.00% | N/A | 1.85% | 1.45% | 1.75% |
| Series T8 | 2.00% | N/A | 1.85% | 1.45% | 1.75% |
| Series FB | 1.00% | 1.00% | N/A | 0.70% | 0.75% |
| Series FB5 | 1.00% | N/A | N/A | 0.70% | 0.75% |
| Series PW | 1.80% | 1.80% | N/A | 1.40% | 1.65% |
| Series PWT5 | 1.80% | N/A | N/A | 1.40% | 1.65% |
| Series PWT8 | 1.80% | N/A | N/A | 1.40% | 1.65% |

We may authorize a reduction in the management fee rate, administration fee rate and/or fund costs that we charge to the Funds with respect to any particular investor's securities of the Fund. Please refer to "**Management Fee and Expense Reductions**" below.

As manager, registrar and transfer agent of the Funds, we directly provide the vast majority of the services required for the Funds to operate, although we retain third parties to provide certain services, and we are required to bear certain expenses to third parties solely for the benefit of the Fund. We bear all of these expenses, other than “**fund costs**” (see below) in respect of each series, in exchange for a fixed-rate annual administration fee (the “**Administration Fee**”) that is paid by certain series of Mackenzie Strategic Income Class as indicated below.

The expenses borne by us in exchange for this fee include recordkeeping, accounting and fund valuation costs, custody safekeeping fees, audit, legal fees, the costs of preparing and distributing fund financial reports, simplified prospectuses (when applicable), and other investor communications we are required to prepare to comply with applicable laws, and other expenses not otherwise included in the management fee.

Each Fund pays “fund costs,” which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), its pro rata share of all fees and expenses of the Mackenzie Funds’ Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services not commonly charged in the Canadian mutual fund industry and introduced after June 28, 2019, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after June 28, 2019. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of Mackenzie Funds and Quadrus Funds.

We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider equitable to the Fund.

The Administration Fees and fund costs are charged separately from the management fees for each series of the Funds. Administration Fees are only applicable to Mackenzie Emerging Markets Class, Mackenzie Strategic Income Class, Mackenzie Ivy Foreign Equity Class, Symmetry Conservative Income Portfolio Class and Symmetry Conservative Portfolio Class. Administration Fees are subject to applicable taxes, including G.S.T./H.S.T. There is no Administration Fees for Series O, O5, IG, N and R securities and the Administration Fee is payable directly to us by investors in Series PWX and PWX8 through redemptions of their securities.

The Administration Fee is calculated as a fixed annual percentage of the NAV of each series as indicated below:

| | Mackenzie Ivy Foreign Equity Class | Mackenzie Emerging Markets Class | Mackenzie Strategic Income Class | Symmetry Conservative Income Portfolio Class | Symmetry Conservative Portfolio Class |
|--------------|---|---|---|---|--|
| Series A | 0.28% | 0.28% | 0.21% | 0.20% | 0.20% |
| Series B | N/A | N/A | N/A | N/A | 0.20% |
| Series D | 0.20% | 0.20% | N/A | N/A | N/A |
| D5 Series | N/A | N/A | 0.21% | N/A | N/A |
| Series DZ | 0.28% | N/A | N/A | N/A | N/A |
| Series F | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| Series F5 | 0.15% | N/A | 0.15% | 0.15% | 0.15% |
| Series F8 | 0.15% | N/A | 0.15% | 0.15% | 0.15% |
| H Series | N/A | 0.15% | 0.15% | N/A | N/A |
| HW Series | N/A | 0.15% | N/A | N/A | N/A |
| Series I | 0.28% | 0.28% | N/A | N/A | N/A |
| Series J | 0.25% | 0.30% | 0.20% | 0.20% | 0.20% |
| Series J5 | N/A | N/A | 0.27% | N/A | N/A |
| Series J8 | N/A | N/A | 0.27% | N/A | N/A |
| Q Series | N/A | 0.28% | 0.21% | N/A | N/A |
| QF Series | N/A | 0.28% | N/A | N/A | N/A |
| QFW Series | N/A | 0.15% | N/A | N/A | N/A |
| L Series | N/A | 0.15% | 0.15% | N/A | N/A |
| L5 Series | N/A | N/A | 0.15% | N/A | N/A |
| Series LB | N/A | N/A | 0.21% | 0.20% | 0.20% |
| Series LF | N/A | N/A | N/A | 0.15% | 0.15% |
| Series LM | N/A | N/A | N/A | 0.20% | 0.20% |
| Series LF5 | N/A | N/A | N/A | 0.15% | 0.15% |
| Series LW5 | N/A | N/A | N/A | 0.15% | 0.15% |
| Series LW | N/A | N/A | N/A | 0.15% | 0.15% |
| Series LX | N/A | N/A | 0.21% | 0.20% | 0.20% |
| Series M | N/A | 0.28% | N/A | N/A | N/A |
| Series OJ | N/A | 0.30% | N/A | N/A | N/A |
| Series PWFB5 | 0.15% | N/A | N/A | 0.15% | 0.15% |
| Series PWFB | 0.15% | 0.15% | N/A | 0.15% | 0.15% |
| Series S | N/A | 0.03% | N/A | N/A | N/A |
| Series U | N/A | 0.28% | N/A | N/A | N/A |
| Series T5 | 0.28% | N/A | 0.21% | 0.20% | 0.20% |
| Series T8 | 0.28% | N/A | 0.21% | 0.20% | 0.20% |
| Series FB | 0.28% | 0.28% | N/A | 0.20% | 0.20% |

| | Mackenzie Ivy Foreign Equity Class | Mackenzie Emerging Markets Class | Mackenzie Strategic Income Class | Symmetry Conservative Income Portfolio Class | Symmetry Conservative Portfolio Class |
|-------------|---|---|---|---|--|
| Series FB5 | 0.28% | N/A | N/A | 0.20% | 0.20% |
| Series PW | 0.15% | 0.15% | N/A | 0.15% | 0.15% |
| Series PWT5 | 0.15% | N/A | N/A | 0.15% | 0.15% |
| Series PWT8 | 0.15% | N/A | N/A | 0.15% | 0.15% |

A proposal to change the basis of calculating the management fees or other fees and expenses which could result in an increase in the charges payable by a Fund would require that the change first be approved by a majority of the votes cast at a meeting of investors of the Fund unless (i) the party receiving the fees and expenses operates at arm's length to the Fund and us and any associate or affiliate of us; and (ii) investors are given at least 60 days' notice before the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund.

Management Fee and Expense Reductions

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 a Fund. When the Fund is the Corporate Class Fund, we will make a payment, equal to the reduction, directly to you in the form of securities of the same series of securities held by you. When the Fund is a Trust Fund, we will make a payment, equal to the reduction, directly to the Trust Fund in which you have securities, or we will reduce the amount charged to the Trust Fund. The Trust Fund will then make a special distribution to you, equal to the amount of the reduction (the "**Fee Distribution**"), by issuing additional securities of the same series of the Trust Fund or, at your request, by cash payment. 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. The tax consequences of management fee and expense reductions will generally be borne by the qualifying investors receiving the rebates and Fee Distributions.

For all series, 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 required by you. Reductions will not necessarily be based upon purchases over a specified period of time or on the value of your account at a particular point in time.

12. 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 (the “CRA”). 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 are treated as income. The derivative forward agreement rules in the Tax Act (the “DFA Rules”) 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 return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to

derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be taxed 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 corporation or a trust. The following sections describe the taxation of these types of entities.

The Capitalcorp Funds

Even though the assets and liabilities attributable to the 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 referred to in this annual information form) 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-source 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 non-capital losses, then it will have to pay non-refundable tax on its taxable income at the rate applicable to mutual fund corporations.

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 Mackenzie Investments, 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

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. Each of the Trust Funds could be subject to alternative minimum tax.

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

None of the Trust Funds currently qualify as a "mutual fund trust", and none of these Funds are expected to qualify as a "mutual fund trust" for the 2020 or later taxation years.

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 it 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, own 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.

Taxation of the Fund 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.

Key Tax Differences Between Capitalcorp Funds and Trust Funds

Each Trust Fund computes the income from its investment activities separately. In contrast, because the Capitalcorp Fund is part of Capitalcorp, the tax consequences of investing in the Capitalcorp Fund may be affected by both the investment activities of the Capitalcorp Fund, and the investment activities of Capitalcorp’s other Corporate Class Funds (including those not referred to in this annual information form). For example, any net loss or net capital loss realized on the investments of the 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 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, the Capitalcorp Fund cannot. This has two principal consequences to you:

- taxable distributions paid to investors a the 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.

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 referred to in this annual information form) in a fair and reasonable manner. If you are invested in the Capitalcorp Fund, this may produce different returns and tax consequences than if that Fund had been established as a Trust Fund.

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 the 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 you buy securities of a Fund on or before the record date of a distribution, you will receive the distribution and be subject to tax on the taxable portion of the distribution, if any, even though the Fund may have earned the related income or realized the related gains before you owned 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 rebate that you receive from us as a management fee and/or Administration Fee reduction in connection with your investment in the Capitalcorp Fund, whether it is paid to you in cash or reinvested in additional securities.

Sales and Redemption Charges and Fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay for Series O securities ("**Unbundled Fees**") consist of advisory fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities 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, resulting in the implications set out immediately below in the section entitled “Redemptions” 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 the Capitalcorp Fund.

Generally, you will be required to provide your financial advisor with information related to your citizenship or residence for tax purposes, and, if applicable, your foreign tax identification number. If you are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status is present, details of your investment in a Fund will be reported to the CRA, unless securities are held inside a registered plan. The CRA will provide the information to the relevant foreign tax authorities under exchange of information treaties.

If You Own the Funds Inside a Registered Plan

Registered plans are not permitted to purchase securities of the Funds other than Mackenzie Strategic Income Class. The securities of Mackenzie Strategic Income Class are qualified investments and are expected to be qualified investments at all times for RRSPs, RRIFs, TFSAs, RESPs, RDSPs and other types of registered plans.

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.

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 Mackenzie Strategic Income Class 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 Fund. Neither we nor the Fund assume any liability to you as a result of making the Fund and/or series available for investment within registered plans.

13. 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, 2020, the total amount expensed in this regard by the Mackenzie Funds and Quadrus Funds was \$279,474.40. All fees and expenses were allocated among the Mackenzie Funds and Quadrus 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 and Quadrus Funds as follows:

| IRC Member | Total individual compensation, including expense reimbursement |
|----------------------|---|
| Robert Hines (Chair) | \$70,292.78 |
| George Hucal | \$67,923.50 |
| Martin Taylor | \$66,421.78 |
| Scott Edmonds | \$74,836.34 |

For a description of the role of the IRC, see “**Power Corporation** of Canada directly and indirectly owns 100% of Power Financial Corporation.

20. Power Financial Corporation, directly and indirectly, owns 65.936% (excluding 0.016% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
21. Investment Planning Counsel Inc. directly owns 100% of each of the following affiliated dealers: IPC Securities Corporation (“**IPCSC**”) and IPC Investment Corporation (“**IPCIC**”).
22. Non-voting common and non-voting participating shares have also been issued.
23. Power Corporation of Canada indirectly controls 70.885% (including 4.025% held by IGM Financial Inc.), representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
24. Quadrus Investment Services Ltd., the principal distributor of the Quadrus Funds, is controlled indirectly by Power Corporation of Canada, and is an indirect, wholly owned subsidiary of Great-West Lifeco Inc.
25. Indirectly owned by Great-West Lifeco Inc.

Fund Governance – Mackenzie Funds’ and Quadrus Funds’ Independent Review Committee”.

14. 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.

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 in “**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 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 the following table 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.

| Fund | Date of Agreement |
|--|--------------------------|
| International Bond Fund (CLI) Long Term Bond Fund (Portico) | June 27, 2003 |

| Fund | Date of Agreement |
|---|--------------------------|
| Mackenzie Anti-Benchmark Global Investment Grade Fund Mackenzie Broad Risk Premia Collection Fund Mackenzie China Bond Fund Mackenzie Emerging Markets Large Cap Fund Mackenzie Emerging Markets Small Cap Fund Mackenzie Enhanced Equity Risk Premia Fund Mackenzie Enhanced Fixed Income Risk Premia Fund Mackenzie Global Energy Opportunities Long/Short Fund Mackenzie Global Equity Income Fund Mackenzie Global Inflation-Linked Fund Mackenzie International Quantitative Large Cap Fund Mackenzie International Quantitative Small Cap Fund Mackenzie Sovereign Bond Fund Mackenzie US Small Cap Fund | October 19, 1999 |
| Mackenzie Strategic Income Class | October 26, 2000 |
| Mackenzie Emerging Markets Opportunities Fund Symmetry Canadian Bond Fund Symmetry Canadian Equity Fund Symmetry Comprehensive Equity Fund Symmetry Global Bond Fund Symmetry Low Volatility Fund Symmetry US Equity Fund | February 2, 2004 |

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 Mackenzie Investments 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 Agreement for the Quadrus Funds had an initial term of five (5) years and continues in effect from year to year thereafter unless terminated by either party to the particular agreement on at least six (6) months' notice. Otherwise, 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 Fund, 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.

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.

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 sets 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

We are the portfolio manager for each of the Funds under the terms of its Master Management Agreements with the Funds. We have entered into portfolio management agreements with each of the firms listed under "**Portfolio Management Services**", to provide portfolio management services to International Bond Fund (CLI), Long Term Bond Fund (Portico), Mackenzie Anti-Benchmark Global Investment Grade Fund, Mackenzie Emerging Markets Opportunities Fund, Mackenzie Emerging Markets Large Cap Fund, Mackenzie Emerging Markets Small Cap Fund, Mackenzie International Quantitative Large Cap Fund, Mackenzie International Quantitative Small Cap Fund, Symmetry Canadian Bond Fund, Symmetry Canadian Equity Fund, Symmetry Comprehensive Equity Fund, Symmetry Global Bond Fund, Symmetry Low Volatility Fund and Symmetry US Equity Fund.

Under each of these portfolio management agreements, the sub-advisor firms will designate a lead portfolio manager and research and support personnel to make all portfolio decisions concerning the portion of the Fund's portfolio allocated to them, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each 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 the sub-advisors' fees out of the management fees we receive from each of the Funds.

The portfolio management agreements listed below, each as amended, may generally be terminated by us or the sub-advisor on 90 days' prior written notice to the other party, subject to certain exceptions.

| Sub-Advisor | Date of Agreement |
|--------------------|--------------------------|
| CLI | November 27, 2015 |
| CC&L | April 5, 2016 |
| GLC | June 29, 2012 |
| LAYLINE | January 11, 2019 |
| MIM HK | October 13, 2017 |
| MIM EU | October 13, 2017 |
| MIM US | February 28, 2011 |
| MIC | March 9, 2018 |
| TOBAM | June 13, 2016 |

Principal Distributor Agreement

Quadrus is the principal distributor for the Quadrus Funds under the terms of an amended and restated principal distributor agreement dated December 15, 2015, between Quadrus, The Great-West Life Assurance Company, London Life Insurance Company and Mackenzie Investments (the "**Quadrus Distribution Agreement**").

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

The Quadrus Distribution Agreement may be terminated by us or Quadrus at such time as the parties mutually determine or immediately by us or Quadrus in the event of (i) a breach of the agreement which has not been remedied within 30 days of receipt of written notice requiring the breach to be remedied; or (ii) Mackenzie Investments' or Quadrus' bankruptcy.

LBCFS is the principal distributor for the Laurentian Bank Series under the terms of an amended and restated product distribution agreement dated April 29, 2016, as amended, among LBCFS, Laurentian Bank of Canada (“**Laurentian**”) and us (the “**LBCFS Distribution Agreement**”).

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

The LBCFS Distribution 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 in 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 LBCFS Distribution Agreement.

Copies of the agreements listed under this section are available for inspection by existing security holders at our principal office during regular business hours.

15. 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 2014 has seen an 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.

MACKENZIE AND QUADRUS INVESTMENT FUNDS

ANNUAL INFORMATION FORM

International Bond Fund (CLI)
Long Term Bond Fund (Portico)
Mackenzie Anti-Benchmark Global Investment Grade Fund
Mackenzie Broad Risk Premia Collection Fund
Mackenzie China Bond Fund
Mackenzie Emerging Markets Class
Mackenzie Emerging Markets Large Cap Fund
Mackenzie Emerging Markets Opportunities Fund
Mackenzie Emerging Markets Small Cap Fund
Mackenzie Enhanced Equity Risk Premia Fund
Mackenzie Enhanced Fixed Income Risk Premia Fund
Mackenzie Global Energy Opportunities Long/Short Fund
Mackenzie Global Equity Income Fund
Mackenzie Global Inflation-Linked Fund
Mackenzie International Quantitative Large Cap Fund
Mackenzie International Quantitative Small Cap Fund
Mackenzie Ivy Foreign Equity Class
Mackenzie Sovereign Bond Fund
Mackenzie Strategic Income Class
Mackenzie US Small Cap Fund
Symmetry Canadian Bond Fund
Symmetry Canadian Equity Fund
Symmetry Comprehensive Equity Fund
Symmetry Conservative Income Portfolio Class
Symmetry Conservative Portfolio Class
Symmetry Global Bond Fund
Symmetry Low Volatility Fund
Symmetry US Equity Fund

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

You can get a copy of these documents at no cost by calling toll-free **1-800-387-0614**, or from your financial advisor or by e-mail at service@mackenzieinvestments.com and, with respect to the Quadrus Funds, by calling Quadrus toll-free 1-888-532-3322, or from your Quadrus investment representative or Quadrus authorized representative.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.mackenzieinvestments.com or at www.sedar.com.

MANAGER OF THE FUNDS:

Mackenzie Financial Corporation
180 Queen Street West
Toronto, Ontario M5V 3K1

**PRINCIPAL DISTRIBUTOR OF THE
LAURENTIAN BANK SERIES:**

LBC Financial Services Inc. 1360, Rene-Levesque
Blvd, West, Suite 630
Montreal, Quebec H3G 0A9

**PRINCIPAL DISTRIBUTOR OF THE QUADRUS
FUNDS:**

Quadrus Investment Services Ltd.
255 Dufferin Avenue
London, Ontario
N6A 4K1
1-888-532-3322