



MACKENZIE
Investments

QUADRUS ■ GROUP OF FUNDS

**NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**SPECIAL MEETINGS OF SECURITYHOLDERS
TO BE HELD ON JANUARY 21, 2019**

December 17, 2018

Notice of Special Meeting(s)

NOTICE IS HEREBY GIVEN THAT Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of the mutual funds identified with an asterisk (*) in the table below (each, a “**Fund**”) for the purposes of considering and voting on resolution(s) in connection with proposed fund mergers(s) summarized below (each, a “**Merger**”) and to transact such other business for the Fund(s) as may properly come before the Special Meeting(s) or any adjournments thereof. Each Merger is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently at Mackenzie’s offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on January 21, 2019, at 9:00 a.m. (Eastern Daylight Time). If approved, the Mergers are expected to be implemented on or about February 8, 2019.

Proposed Fund Mergers

Terminating Fund	Continuing Fund
Short Term Bond Fund (Portico)*	Money Market Fund
Real Return Bond Fund (Portico)*	Core Bond Fund (Portico)
Canadian Equity Class*	Canadian Dividend Class (Laketon)*
North American Specialty Class*	Mackenzie US Mid Cap Growth Class*
U.S. and International Equity Class*	Global All Cap Equity Class (Setanta) (<i>formerly</i> , Global Equity Class (Setanta))*
U.S. and International Specialty Class*	Global All Cap Equity Class (Setanta) (<i>formerly</i> , Global Equity Class (Setanta))*
U.S. Value Fund (London Capital)*	U.S. Value Fund (Putnam)

* Investors in these Funds will vote on the proposed Mergers, as applicable.

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Fund as of the close of business on December 4, 2018.

If you are entitled to vote at but are unable to attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about December 17, 2018, according to one of the following three methods:

- 1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 94 Scarsdale Road, North York, Ontario M3B 9Z9.**

To be valid at a Special Meeting, your proxy must be received by 5:00 p.m. (Eastern Daylight Time) on January 18, 2019.

At the Special Meetings, two or more of the applicable Fund’s investors, present in person or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to January 23, 2019, or such other date as Mackenzie may determine, at the same time and location.

Mackenzie, as manager of the Fund(s), recommends that you vote in favour of the Merger(s).

The governance of the Funds involves the Funds' Independent Review Committee (the "IRC") which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed each Merger and has determined that each such Merger, if implemented, would achieve a fair and reasonable result for the Funds.

While the IRC has determined that the implementation of each Merger would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that securityholders vote in favour of the Mergers.**

Additional information regarding each Fund is contained in its simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Quadrus Group of Funds website at www.quadrusgroupoffunds.com or Mackenzie's website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 (inside Greater Toronto) or, toll free at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 17th day of December, 2018

By order of the Board of Directors of Mackenzie Financial Corporation (as manager of the Funds)



Rhonda Goldberg
Secretary

and, as applicable,

By order of the Board of Directors of Mackenzie Financial Capital Corporation



Nick Westlind
Secretary

and, as applicable,

By order of the Board of Directors of Multi-Class Investment Corp.

A handwritten signature in black ink, appearing to read "N. Westlind".

Nick Westlind
Secretary



MANAGEMENT INFORMATION CIRCULAR

December 17, 2018

Short Term Bond Fund (Portico)
Real Return Bond Fund (Portico)
U.S. Value Fund (London Capital)

(collectively, the “**Trust Funds**”)

Canadian Equity Class
North American Specialty Class
U.S. and International Equity Class
U.S. and International Specialty Class
Canadian Dividend Class (Laketon)
Mackenzie US Mid Cap Growth Class
Global All Cap Equity Class (Setanta) (*formerly*, Global Equity Class (Setanta))

(collectively, the “**Corporate Class Funds**”)

(the Trust Funds and the Corporate Class Funds are together referred to as the “**Funds**” and each, individually, as a “**Fund**”)

SPECIAL MEETINGS OF SECURITYHOLDERS TO BE HELD ON JANUARY 21, 2019

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Management Information Circular

December 17, 2018

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**”), the manager of the Funds.

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) at its offices on the 1st floor of 180 Simcoe Street, Toronto, Ontario, on January 21, 2019, at 9:00 a.m. (Eastern Daylight Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution(s) attached hereto as Schedule A (each, a “**Resolution**”) to approve the merger(s) described within this Information Circular (each, a “**Merger**”). Each Special Meeting will be held concurrently at the Meeting Time. If a Special Meeting is adjourned, it will be held at the same time and location on January 23, 2019, or such other date as Mackenzie may determine (the “**Adjournment Time**”).

Mackenzie, as manager of the Fund(s), is providing this Information Circular in connection with its solicitation of proxies for use at the Special Meeting(s). Mackenzie makes this solicitation on behalf of the Fund(s). Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

The solicitation of proxies is also being made by Quadrus Investment Services Ltd. (“Quadrus”), which is the principal distributor of the Fund(s) and the dealer through which securities of the Fund(s) are sold. Both Quadrus and Mackenzie are indirect subsidiaries of Power Financial Corporation.

Except as otherwise stated, the information contained in this Information Circular is current to November 19, 2018.

Proposed Merger of Short Term Bond Fund (Portico) into Money Market Fund

Proposal

At the Special Meeting of Short Term Bond Fund (Portico) (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Money Market Fund (for the purposes of this section, the “**Continuing Fund**”). If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Terminating Fund Performance

The Merger is being proposed because the Terminating Fund has provided investors with disappointing returns since its inception in July 2013. It has underperformed its benchmark, the FTSE TMX Canada Short Term Bond Index, over the periods shown in the following table.

	Time Period				
	Year ended October 31, 2018	Year ended October 31, 2017	Year ended October 31, 2016	Year ended October 31, 2015	Year ended October 31, 2014
Short Term Bond Fund (Portico) – Quadrus Series	-0.93%	-0.78%	0.90%	1.05%	1.04%
FTSE TMX Canada Short Term Bond Index	0.12%	-0.13%	2.05%	2.74%	2.56%

Continuing Fund Performance

The Continuing Fund, which is managed by Mackenzie’s Fixed Income Team, has provided better returns as compared to the Terminating Fund over a one-, three-, and five-year performance period. Please note, however, that the Continuing Fund achieved this performance with a lower risk profile than the Terminating Fund, as it is a money market fund that invests in treasury bills and short-term government and corporate debt. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Lower Management Fees and/or Administration Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees and/or administration fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

In particular, as set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of Quadrus series, H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities will pay lower management fees and holders of Quadrus series, H series and QF series of the Terminating Fund Securities will pay lower administration fees on the

corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Trust Fund into a Trust Fund**” on page 58 for information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of net income (including Canadian dividends) and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. As of mid-August 2018, Mackenzie does not expect that the Terminating Fund will make a distribution to Terminating Fund securityholders as a result of the Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or securityholder activity. Any such distribution will be automatically reinvested in Terminating Fund Securities.

As the number of investors in the Terminating Fund may not be sufficient to permit a tax-deferred merger in accordance with applicable legislation, Mackenzie has decided to conduct the Merger on a taxable basis. As a result, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that you will receive as a result of the Merger depends on the series of Terminating Fund Securities that you hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
H series	H series
HW series	HW series
L series	L series
N series	N series
QF series	QF series
QFW series	QFW series

Summary of Voting Securities

The Terminating Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Series	Number of Voting Securities
Quadrus series	433,453.745
H series	31,622.176
HW series	23,613.699
L series	331,908.686
N series	692,670.800
QF series	15,438.913
QFW series	100.777
Total	1,528,808.796

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund, it will refrain from voting in respect of those securities at the Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of Quadrus series, H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities, who will pay lower management fees, and holders of Quadrus series, H series and QF series of the Terminating Fund Securities, who will pay lower administration fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“**MER**”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	1.10%	0.17%	1.43%	Quadrus series	0.75%	0.10%	0.95%
	H series	0.60%	0.15%	0.84%	H series	0.50%	0.10%	0.67%
	HW series	0.50%	0.15%	0.73%	HW series	0.35%	0.15%	0.56%
	L series	1.00%	0.15%	1.30%	L series	0.60%	0.15%	0.82%
	N series	Negotiable	Negotiable	0.01%	N series	Negotiable	Negotiable	0.00%
	QF series	0.60%	0.17%	0.87%	QF series	0.50%	0.10%	0.65%
	QFW series	0.50%	0.15%	0.74%	QFW series	0.35%	0.15%	0.57%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Fees	Amount (\$)
Management Fees	\$30,527.86
Administration Fees	\$10,304.31

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	-0.5%	-0.5%	-0.1%	0.3%	-	Quadrus series	0.7%	0.4%	0.3%	0.2%	0.3%
	H series	0.0%	0.1%	0.4%	0.9%	-	H series	1.0%	0.6%	0.5%	0.4%	0.4%
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	L series	-0.4%	-0.3%	0.0%	0.5%	-	L series	0.8%	0.5%	0.4%	0.4%	-
	N series	0.9%	1.0%	1.3%	1.8%	-	N series	1.7%	1.3%	1.2%	1.2%	-

	Terminating Fund					Continuing Fund						
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	QF series	0.0%	0.1%	-	-	-	QF series	1.0%	0.7%	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund seeks to provide a level of income consistent with investments in short-term fixed income securities by investing primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial or municipal governments or issued by Canadian corporations.</p> <p>The Fund may obtain this exposure by investing directly in securities, by investing in securities of other investment funds, or by a combination of these means.</p>	<p>The Fund seeks to maximize income while preserving capital and maintaining liquidity by investing primarily in Canadian money market instruments such as treasury bills and short-term government and corporate debt.</p>
Investment Strategies	<p>Generally, the Fund will invest from 50% to 100% of its assets in fixed-income securities issued by Canadian governments or corporations with maturities of five years or less. The Fund may, however, invest a lesser percentage of its assets in these securities when the portfolio manager believes it would be beneficial to the Fund's investors to do so. The Fund may also purchase term deposits, treasury bills and money market instruments.</p> <p>The Fund may invest in bonds that are below investment grade. The Fund's fixed-income securities are expected to have a weighted average credit quality of "BBB" or higher, as rated by Standard & Poor's or an equivalent bond rating service.</p> <p>The portfolio manager focuses on credit analysis, security selection and adjustments to the weighted average term to maturity of the Fund's portfolio.</p> <p>The Fund may invest up to 30% of its assets in foreign securities.</p> <p>The Fund may invest in bonds denominated in a currency other than the Canadian dollar. Depending on the portfolio</p>	<p>The Fund maintains a balance between the need for liquidity and income by managing a schedule of regularly maturing short-term money market investments. The Fund does not use derivatives.</p> <p>The Fund may hold up to 30% of its assets in foreign investments.</p> <p>The security price for Quadrus series, RB series, H series, L series, and N series securities is expected to be a constant \$10 because the Fund's income is credited to investor accounts daily. The Fund's distribution policy is described under "Distribution Policy" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may engage in securities lending, repurchase and reverse repurchase transactions. If the Fund employs this strategy, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>

	Terminating Fund	Continuing Fund
	manager's currency outlook, the foreign currency exposure may be hedged back into Canadian dollars.	
Investment Strategies <i>(cont'd)</i>	<p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, and/or for liquidity purposes.</p> <p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Although, generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products, that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the portfolio turnover rate, the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Janet Salter, Jenny Wan, Portico Investment Management	Steve Locke, Mackenzie
Net asset value	\$38,307,814.67	\$135,376,423.33

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of Real Return Bond Fund (Portico) into Core Bond Fund (Portico)

Proposal

At the Special Meeting of Real Return Bond Fund (Portico) (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Core Bond Fund (Portico) (for the purposes of this section, the “**Continuing Fund**”). If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Investment Mandate of the Continuing Fund

The Merger is being proposed because the Continuing Fund has a broader and more flexible investment mandate than the Terminating Fund.

While both Funds are managed by Portico Investment Management, Quadrus’ Fixed Income Team, the Continuing Fund’s investment mandate affords the flexibility to invest in securities that provide protection against inflation, including real return bonds, when the portfolio manager believes it is appropriate to do so. Mackenzie believes this flexibility will result in better return potential for investors.

In addition, the Terminating Fund’s narrower investment mandate to invest primarily in inflation-protection fixed-income securities has not attracted a sufficient number of investors.

Lower Management Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

As set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities will pay lower management fees.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Trust Fund into a Trust Fund**” on page 58 for information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

General

Prior to the Merger Date, you may receive a distribution of net income (including Canadian dividends) and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. As of mid-August 2018, Mackenzie does not expect that the Terminating Fund will make a distribution to Terminating Fund securityholders as a result of the Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity,

portfolio manager activity and/or securityholder activity. Any such distribution will be automatically reinvested in Terminating Fund Securities.

In order to preserve the deductible capital losses of the Continuing Fund described under “**Deductible Capital Losses Projection, as of August 2018**”, we have decided to conduct the Merger on a taxable basis. As a result, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Deductible Capital Losses Projection, as of August 2018

As of mid-August 2018, Mackenzie estimates that the Terminating Fund will, on or about the Merger Date, have deductible capital losses of approximately \$730,000. If the Merger occurs, these deductible capital losses, totaling approximately 6% of the Terminating Fund’s net asset value, will expire on or about the Merger Date. In comparison, as of mid-August 2018, Mackenzie estimates that the Continuing Fund will have deductible capital losses of approximately \$1.5 million, which would represent approximately 1.1% of the Continuing Fund’s net asset value immediately prior to the Merger. Despite this, Mackenzie believes that the Merger is in the best interest of investors.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that you will receive as a result of the Merger depends on the series of Terminating Fund Securities that you hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
H series	H series
HW series	HW series
L series	L series
N series	N series
QF series	QF series
QFW series	QFW series

Summary of Voting Securities

The Terminating Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Series	Number of Voting Securities
Quadrus series	146,869.463
H series	526.403
HW series	101.156
L series	46,206.151
N series	92,455.150
QF series	16,747.764
QFW series	5,248.779
Total	308,154.866

Principal Holders

As of December 4, 2018, one investor held 10% or more of the Voting Securities of the Terminating Fund:

Investor	Number of Voting Securities Held	% of Voting Securities
10727334 CANADA INC.	39,433.569	12.92%

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund, it will refrain from voting in respect of those securities at the Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	1.30%	0.17%	1.70%	Quadrus series	1.30%	0.17%	1.65%
	H series	0.70%	0.15%	1.01%	H series	0.65%	0.15%	0.89%
	HW series	0.50%	0.15%	0.75%	HW series	0.45%	0.15%	0.68%
	L series	1.05%	0.15%	1.40%	L series	1.00%	0.15%	1.29%
	N series	Negotiable	Negotiable	0.04%	N series	Negotiable	Negotiable	0.00%
	QF series	0.70%	0.17%	1.03%	QF series	0.65%	0.17%	0.90%
	QFW series	0.50%	0.15%	0.73%	QFW series	0.45%	0.15%	0.68%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Fees	Amount (\$)
Management Fees	\$2,229.99
Administration Fees	\$777.79

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	-0.7 %	-2.1%	0.1%	1.4%	-	Quadrus series	-1.7%	-0.6%	0.3%	1.5%	2.7%
	H series	-0.1%	-1.4	-	-	-	H series	-1.0%	0.1%	1.0%	2.3%	3.5%
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	L series	-0.4%	-1.8%	0.5%	1.8%	-	L series	-1.4%	-0.3%	0.6%	2.0%	-
	N series	0.9%	-0.5%	1.9%	-	-	N series	-0.1%	1.0%	1.9%	3.3%	

	Terminating Fund					Continuing Fund						
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	QF series	-0.1%	-1.3%	-	-	-	QF series	-1.0%	0.2%	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund seeks to provide investors with interest income while supplying a hedge against the risk that inflation presents to bond funds.</p> <p>The Fund will seek to accomplish its objectives by investing primarily in bonds whose coupon and principal payments are indexed to inflation.</p> <p>The Fund may obtain this exposure by investing directly in securities, by investing in securities of other investment funds, or by a combination of these means.</p>	<p>The Fund seeks to provide interest income and the potential for moderate capital appreciation by investing primarily in Canadian government and investment grade corporate bonds.</p>
Investment Strategies	<p>Generally, the Fund will invest from 50% to 100% of its assets in Government of Canada Real Return Bonds or Provincial Real Return Bonds. The Fund may, however, invest a lesser percentage of its assets in these securities when the portfolio manager believes it would be beneficial to the Fund's investors to do so.</p> <p>The Fund may also invest up to 30% of its assets in real return bonds issued by foreign governments.</p> <p>Generally, a real return bond is a bond that provides a rate of return that excludes the impact of inflation.</p> <p>The Fund may also invest in inflation-indexed bonds of corporate issuers.</p> <p>The Fund may hold cash or short-term debt securities to manage the liquidity of the Fund's investment portfolio or to manage risk associated with adverse market conditions.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p>	<p>The Fund's portfolio is structured to reflect the relative attractiveness of various bond maturities and credit sectors, on a risk-adjusted basis while maintaining broad diversification. Holdings will have a credit quality rating of at least "BBB" at the time of purchase, with the overall portfolio having an average credit quality rating of at least "A". Holdings will include maturities across the term spectrum (including short, mid and long term) such that the duration of the Fund will be maintained with a plus or minus 40% band around the duration of the FTSE Universe Bond Index.</p> <p>The asset allocation guidelines for the Fund are as follows:</p> <ul style="list-style-type: none"> • Government of Canada bonds 20% to 100% • Provincial and municipal government bonds 0% to 50% • Corporate bonds 0% to 60% • Short-term securities 0% to 25% <p>These are guidelines and the actual percentages may vary at the discretion of the sub-advisor and the state of the markets.</p> <p>The Fund may invest up to 30% of its assets in foreign investments.</p>

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the “Fund of Funds” disclosure under “Fees and Expenses” in the Fund’s simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
Portfolio manager(s)	Janet Salter, Alexa Richardson, Portico Investment Management	Dale Haynes, Portico Investment Management
Net asset value	\$11,861,638.76	\$267,359,557.61

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of Canadian Equity Class into Canadian Dividend Class (Laketon)

Proposal

At the Special Meeting of investors of Canadian Equity Class (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Canadian Dividend Class (Laketon) (for the purposes of this section, the “**Continuing Fund**”).

The Terminating Fund and the Continuing Fund are both Corporate Class Funds that are structured as a class of shares of Multi-Class Investment Corp. Therefore, there will also be a Special Meeting of investors of the Continuing Fund, during which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger. See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the voting rights of the Continuing Fund securityholders.

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Investment Strategy of the Continuing Fund

The Merger is being proposed to transition investors away from the Terminating Fund’s multi-manager investment strategy, whereby it invests with two or more internal or third-party portfolio management teams selected by the Manager, including through investments in other mutual funds. This approach has resulted in an overlap in specific securities, industry sectors and investment themes from time to time. In addition, the combined investment mandates of the underlying portfolio managers have not provided the desired outcome and have detracted from the performance of the Terminating Fund.

While both the Terminating Fund and the Continuing Fund have investment objectives and investment strategies that focus on Canadian equity securities and that fall within the Canadian Equity category of the Canadian Investment Funds Standards Committee, the Continuing Fund invests directly in securities and its investment process is conducted by a single team, which Mackenzie believes will create a more balanced portfolio and result in better performance.

Lower Management Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

As set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of Quadrus series, D5 series, D8 series, H series, H5 series, H8 series, HW series, HW5 series, HW8 series, L series, L5 series, L8 series, QF series, QF5 series, QFW series and QFW5 series of the Terminating Fund Securities will pay lower management fees.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

As the Terminating Fund and the Continuing Fund are structured as Corporate Class Funds, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that Terminating Fund securityholders will receive as a result of the Merger depends on the series of Terminating Fund Securities that they hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
D5 series	D5 series
D8 series	D8 series
H series	H series
H5 series	H5 series
H8 series	H8 series
HW series	HW series
HW5 series	HW5 series
HW8 series	HW8 series
L series	L series
L5 series	L5 series
L8 series	L8 series
N series	N series
N5 series	N5 series
N8 series	N8 series
QF series	QF series

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
QF5 series	QF5 series
QFW series	QFW series
QFW5 series	QFW5 series

Summary of Voting Securities

The Terminating Fund and the Continuing Fund are both authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund and the Continuing Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table:

Terminating Fund	
Series	Number of Voting Securities
Quadrus series	1,676,244.349
D5 series	9,588.615
D8 series	22,406.848
H series	103,865.067
H5 series	82.830
H8 series	92.399
HW series	382,119.523
HW5 series	67.827
HW8 series	68.544
L series	1,705,992.272
L5 series	6,603.681
L8 series	22,944.798
N series	1,707,914.040
N5 series	5,861.753
N8 series	122,744.842
QF series	91,046.394
QF5 series	79.920
QFW series	8,150.764
QFW5 series	67.827
Total	5,865,942.293

Continuing Fund	
Series	Number of Voting Securities
Quadrus series	2,425,617.435
D5 series	5,522.619
D8 series	68.544
H series	163,663.165
H5 series	80.664
H8 series	68.538
HW series	7,153.557
HW5 series	866.084
HW8 series	7,297.218
L series	995,249.380
L5 series	4,421.845
L8 series	68.542
N series	1,865,987.691
N5 series	4,403.203
N8 series	68.536
QF series	537,337.335
QF5 series	7,410.987
QFW series	49,933.153
QFW5 series	67.825
Total	6,075,286.321

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund or the Continuing Fund, it will refrain from voting in respect of those securities at the applicable Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund and the Continuing Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of Quadrus series, D5 series, D8 series, H series, H5 series, H8 series, HW series, HW5 series, HW8 series, L series, L5 series, L8 series, QF series, QF5 series, QFW series and QFW5 series of the Terminating Fund Securities, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	2.10%	0.24%	2.58%	Quadrus series	1.85%	0.24%	2.27%
	D5 series	2.10%	0.24%	2.64%	D5 series	1.85%	0.24%	2.30%
	D8 series	2.10%	0.24%	2.65%	D8 series	1.85%	0.24%	2.34%
	H series	1.10%	0.15%	1.37% ²	H series	0.85%	0.15%	1.08% ²
	H5 series	1.10%	0.15%	1.33% ²	H5 series	0.85%	0.15%	1.06% ²
	H8 series	1.10%	0.15%	1.32% ²	H8 series	0.85%	0.15%	1.06% ²
	HW series	0.85%	0.15%	1.13%	HW series	0.65%	0.15%	0.90%
	HW5 series	0.85%	0.15%	1.13%	HW5 series	0.65%	0.15%	0.90%
	HW8 series	0.85%	0.15%	1.13%	HW8 series	0.65%	0.15%	0.90%
	L series	1.85%	0.15%	2.22%	L series	1.65%	0.15%	1.99%
	L5 series	1.85%	0.15%	2.24%	L5 series	1.65%	0.15%	1.95%
	L8 series	1.85%	0.15%	2.19%	L8 series	1.65%	0.15%	2.04%

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	N series	Negotiable	Negotiable	0.00%	N series	Negotiable	Negotiable	0.00%
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”) (cont’d)	N5 series	Negotiable	Negotiable	0.00%	N5 series	Negotiable	Negotiable	0.00%
	N8 series	Negotiable	Negotiable	0.00%	N8 series	Negotiable	Negotiable	0.00%
	QF series	1.10%	0.24%	1.46%	QF series	0.85%	0.24%	1.17%
	QF5 series	1.10%	0.24%	1.41%	QF5 series	0.85%	0.24%	1.15%
	QFW series	0.85%	0.15%	1.13%	QFW series	0.65%	0.15%	0.90%
	QFW5 series	0.85%	0.15%	1.13%	QFW5 series	0.65%	0.15%	0.90%

- The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.
- The MER for these series was calculated using the prior administration fee of 0.19% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

The following tables set out the management fees and administration fees paid by each of the Terminating Fund and the Continuing Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Terminating Fund	
Fees	Amount (\$)
Management Fees	\$203,913.75
Administration Fees	\$36,735.50

Continuing Fund	
Fees	Amount (\$)
Management Fees	\$95,459.26
Administration Fees	\$21,527.29

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	-4.7%	1.7%	4.2%	3.7%	7.2%	Quadrus series	-4.8%	3.1%	-	-	-
	D5 series	-4.7%	1.6%	4.2%	3.6%	7.2%	D5 series	-4.8%	3.1%	-	-	-
	D8 series	-4.7%	1.6%	4.1%	3.7%	7.2%	D8 series	-	-	-	-	-

	Terminating Fund					Continuing Fund						
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	H series	-3.5%	2.9%	5.4%	5.0%	8.5%	H series	-3.7%	4.3%	-	-	-
	H5 series	-3.5%	2.9%	-	-	-	H5 series	-3.7%	4.3%	-	-	-
	H8 series	-3.7%	2.5%	5.7%	5.6%	-	H8 series	-	-	-	-	-
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	HW5 series	-	-	-	-	-	HW5 series	-	-	-	-	-
	HW8 series	-	-	-	-	-	HW8 series	-	-	-	-	-
	L series	-4.3%	2.1%	4.6%	4.1%	-	L series	-4.5%	3.4%	-	-	-
	L5 series	-4.3%	2.1%	4.6%	-	-	L5 series	-4.5%	3.4%	-	-	-
	L8 series	-4.3%	2.1%	4.6%	-	-	L8 series	-	-	-	-	-
	N series	-2.1%	4.4%	6.9%	6.5%	-	N series	-2.6%	5.5%	-	-	-
	N5 series	-2.1%	4.4%	6.9%	-	-	N5 series	-2.6%	5.5%	-	-	-
	N8 series	-2.1%	4.4%	6.9%	6.5%	-	N8 series	-	-	-	-	-
	QF series	-3.6%	2.8%	-	-	-	QF series	-3.7%	4.3%	-	-	-
	QF5 series	-3.5%	3.0%	-	-	-	QF5 series	-3.7%	4.3%	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-
	QFW5 series	-	-	-	-	-	QFW5 series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund pursues long-term capital growth by gaining exposure primarily to equity securities of companies located in Canada.</p> <p>The Fund uses a multi-manager investment strategy, using two or more portfolio management teams, selected by Mackenzie, to provide diversification.</p> <p>The Fund may achieve its investment objective by investing in securities directly or by investing in securities of other mutual funds.</p>	<p>The Fund seeks to provide long-term capital growth and dividend income by investing primarily in Canadian equity securities.</p>

	Terminating Fund	Continuing Fund												
Investment Strategies	<p>At present, it is anticipated that at least 45% of the Fund's net assets will be invested in securities of other mutual funds ("Underlying Funds"), some of which may be managed by Mackenzie or an affiliate of Mackenzie, consistent with the Fund's investment objectives. Mackenzie may change the percentage of the Fund's assets that are invested in securities of Underlying Funds at any time.</p> <p>The names of the Fund's and the Underlying Funds' portfolio manager and sub-advisors and a brief description of the investment strategies of the portfolio manager and sub-advisors, as well as the target allocations of the Fund's assets to the Underlying Funds and the Fund's portfolio manager and sub-advisors, are set out in the following table. Mackenzie may change the Underlying Funds, the Fund's portfolio manager or sub-advisors, the Fund's target allocation to each Underlying Fund or the Fund's target allocation for each portfolio manager or sub-advisor of the Fund, at any time without notice. Where an allocation of the Fund is invested in an Underlying Fund, that Underlying Fund is named in the table.</p> <table border="1"> <thead> <tr> <th>Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund</th> <th>Target Allocation – Subject to change without notice</th> <th>Investment Strategies/Style</th> </tr> </thead> <tbody> <tr> <td rowspan="4">GLC Asset Management Group Ltd., (London, ON)</td> <td>10 – 20%</td> <td>Canadian equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)</td> </tr> <tr> <td>5 – 20%</td> <td>Canadian equity – Growth at a reasonable price (London Capital Management team within GLC, located in London, Ontario)</td> </tr> <tr> <td>5 – 20%</td> <td>Canadian equity (Dividend) – Value (Laketon Investment Management team within GLC, located in Toronto, Ontario)</td> </tr> <tr> <td>5 – 20%</td> <td>Canadian equity – Growth (Laketon Investment Management team within GLC, located in Toronto, Ontario)</td> </tr> </tbody> </table>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style	GLC Asset Management Group Ltd., (London, ON)	10 – 20%	Canadian equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)	5 – 20%	Canadian equity – Growth at a reasonable price (London Capital Management team within GLC, located in London, Ontario)	5 – 20%	Canadian equity (Dividend) – Value (Laketon Investment Management team within GLC, located in Toronto, Ontario)	5 – 20%	Canadian equity – Growth (Laketon Investment Management team within GLC, located in Toronto, Ontario)	<p>The Fund's investment approach follows a disciplined, company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on attractively valued companies with a combination of above average yield and the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk.</p> <p>Generally, the Fund will not invest more than 10% of its assets in foreign securities.</p> <p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions, and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and
Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style												
GLC Asset Management Group Ltd., (London, ON)	10 – 20%	Canadian equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)												
	5 – 20%	Canadian equity – Growth at a reasonable price (London Capital Management team within GLC, located in London, Ontario)												
	5 – 20%	Canadian equity (Dividend) – Value (Laketon Investment Management team within GLC, located in Toronto, Ontario)												
	5 – 20%	Canadian equity – Growth (Laketon Investment Management team within GLC, located in Toronto, Ontario)												

	Terminating Fund			Continuing Fund
Investment Strategies <i>(cont'd)</i>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style	<ul style="list-style-type: none"> invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
		5 – 20%	Canadian equity (Dividend) – Value (The Fund invests directly in Dividend Fund (GWLIM))	
	Mackenzie Financial Corporation (Toronto, ON)	0 – 10%	Canadian equity (Small & Mid Cap) – Value (The Fund invests directly in Mackenzie Canadian Small Cap Value Fund)	
		5 – 20%	Canadian equity – Value (The Fund invests directly in Mackenzie Canadian All Cap Value Fund)	
	Bissett Investment Management, a division of Franklin Templeton Investments Corp. (Calgary, AB)	5 – 20%	Canadian equity – Growth at a reasonable price (The Fund invests directly in Bissett Canadian Equity Fund)	
	Fidelity Investments Canada ULC (Toronto, ON)	0 – 10%	Canadian equity (Small & Mid Cap) – Growth (The Fund invests directly in Fidelity Canadian Opportunities Fund)	
<p>The Fund may hold up to 30% of its assets in foreign investments.</p> <p>The different portfolio manager and sub-advisor styles of the Fund and Underlying Funds and areas of expertise should lead to an element of diversification. However, as the portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors or investment themes from time to time.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> use derivatives for hedging and non-hedging purposes; 				

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<ul style="list-style-type: none"> engage in securities lending, repurchase and reverse repurchase transactions; engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Susan Spence, Portfolio Solutions Group	Bradford Cann, Laketon Investment Management
Net asset value	\$85,879,442.74	\$138,094,334.41

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of North American Specialty Class into Mackenzie US Mid Cap Growth Class

Proposal

At the Special Meeting of investors of North American Specialty Class (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Mackenzie US Mid Cap Growth Class (for the purposes of this section, the “**Continuing Fund**”).

The Terminating Fund and the Continuing Fund are both Corporate Class Funds that are structured as a class of shares of Multi-Class Investment Corp. and Mackenzie Financial Capital Corporation, respectively. Therefore, there will also be a Special Meeting of investors of the Continuing Fund, during which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger. See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the voting rights of the Continuing Fund securityholders.

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Investment Strategy of the Continuing Fund

The Merger is being proposed to transition investors away from the Terminating Fund’s multi-manager investment strategy, whereby it invests with two or more internal or third-party portfolio management teams selected by the Manager, including through investments in other mutual funds. This approach has resulted in an overlap in specific securities, industry sectors and investment themes from time to time. In addition, the combined investment mandates of the underlying portfolio managers have not provided the desired outcome and have detracted from the performance of the Terminating Fund.

While both the Terminating Fund and the Continuing Fund have investment objectives and investment strategies that focus on small- to medium-capitalization companies, the Continuing Fund invests directly in securities and its investment process is conducted by a single team, which Mackenzie believes will create a more balanced portfolio and result in better performance.

Better Past Performance of the Continuing Fund

The Continuing Fund has provided better returns as compared to the Terminating Fund over a one-, three-, five- and ten-year performance period. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Lower Management Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

As set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of Quadrus series, H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities will pay lower management fees.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

As the Terminating Fund and the Continuing Fund are structured as Corporate Class Funds, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that Terminating Fund securityholders will receive as a result of the Merger depends on the series of Terminating Fund Securities that they hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
H series	H series
HW series	HW series
L series	L series
N series	N series
QF series	QF series
QFW series	QFW series

Summary of Voting Securities

The Terminating Fund and the Continuing Fund are both authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund and the Continuing Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Terminating Fund	
Series	Number of Voting Securities
Quadrus series	897,208.383
H series	44,386.370
HW series	110,378.502
L series	931,825.325
N series	1,297,917.428
QF series	83,900.026
QFW series	5,379.833
Total	3,370,995.867

Continuing Fund	
Series	Number of Voting Securities
Quadrus series	2,194,084.439
H series	91,129.943
HW series	279,950.155
L series	1,280,303.430
N series	1,450,332.125
QF series	465,657.472
QFW series	103,022.877
Series A	15,221,296.875
Series AR	958,511.84
Series B	23,738.565
Series D	371,744.838
Series F	14,714,109.467
Series F6 ¹	119,596.622
Series F8	499,503.900
Series FB	75,795.560
Series FB5	66.941
Series I	70,890.071
Series J	47,096.735
Series LB	2,161,716.081
Series LF	0
Series LW	3,932,735.714
Series M	78,199.484
Series O	6,910,990.078
Series PW	25,210,423.145
Series PWFB	647,955.285
Series PWFB5	66.941
Series PWR	0
Series PWT6 ¹	707,335.182
Series PWT8	652,127.103
Series PWX	657,600.970
Series PWX8	44,023.822

Continuing Fund	
Series	Number of Voting Securities
Series S	44,217.183
Series T6 ¹	608,402.154
Series T8	850,259.454
Total	80,472,884.451

¹ Effective January 1, 2019, Series F6 will be renamed Series F5, Series PWT6 will be renamed Series PWT5, and Series T6 will be renamed Series T5, and the fixed-rate distributions will change from 6% to 5%.

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund or the Continuing Fund, it will refrain from voting in respect of those securities at the applicable Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund and the Continuing Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will generally pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of H series, HW series, L series and QFW series of the Terminating Fund Securities, who will pay lower management fees, and holders of Quadrus series and QF series, who will pay lower management fees but higher administration fees.

Although holders of Quadrus Series and QF series of the Terminating Fund Securities will pay higher administration fees on the Continuing Fund Securities that they receive pursuant to the Merger, the management fees for such series will decrease by a greater amount. Therefore, investors will pay lower fees overall as a result of the Merger.

The following table sets out for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	2.10%	0.24%	2.58%	Quadrus series	2.00%	0.28%	2.54%
	H series	1.10%	0.15%	1.37% ²	H series	1.00%	0.15%	1.31% ³
	HW series	0.85%	0.15%	1.13%	HW series	0.80%	0.15%	1.07%
	L series	1.85%	0.15%	2.22%	L series	1.80%	0.15%	2.17% ⁴
	N series	Negotiable	Negotiable	0.00%	N series	Negotiable	Negotiable	0.00%
	QF series	1.10%	0.24%	1.43%	QF series	1.00%	0.28%	1.39%
	QFW series	0.85%	0.15%	1.13%	QFW series	0.80%	0.15%	1.07%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² The MER for this series was calculated using the prior administration fee of 0.19% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

³ The MER for this series was calculated using the prior administration fee of 0.20% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

⁴ The MER for this series was calculated using the prior management fee of 1.85% for the period from April 1, 2018 to July 8, 2018, and the current management fee of 1.80% for the period from July 9, 2018 to September 30, 2018.

The following tables set out the management fees and administration fees paid by each of the Terminating Fund and the Continuing Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Terminating Fund	
Fees	Amount (\$)
Management Fees	\$177,105.37
Administration Fees	\$31,229.42

Continuing Fund	
Fees	Amount (\$)
Management Fees	\$256,667.31
Administration Fees	\$46,925.70

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

	Terminating Fund					Continuing Fund						
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	0.5%	3.3%	6.6%	5.9%	10.8%	Quadrus series	16.4%	10.2%	11.6%	12.6%	14.0%
	H series	1.7%	4.6%	7.9%	7.3%	12.2%	H series	17.8%	11.5%	12.9%	14.0%	15.3%
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	L series	0.9%	3.7%	7.0%	6.4%	-	L series	16.9%	10.6%	12.1%	13.1%	-
	N series	3.2%	6.1%	9.4%	8.8%	-	N series	19.5%	13.1%	14.6%	15.7%	-
	QF series	1.7%	4.6%	-	-	-	QF series	17.8%	11.5%	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund pursues long-term capital growth by gaining exposure primarily to equity securities of companies located in North America.</p> <p>The Fund intends to achieve its specialty nature by investing in securities with a particular focus, such as small or mid-capitalization securities, or securities with a particular sector focus, such as resources or technology.</p> <p>The Fund uses a multi-manager investment strategy, using two or more portfolio management teams, selected by Mackenzie, to provide diversification.</p> <p>The Fund may achieve its investment objective by investing in securities directly or by investing in securities of other mutual funds.</p>	<p>The Fund seeks long-term growth of capital and a reasonable rate of return by investing primarily in U.S. equity securities. The Fund may also invest from time to time in equity securities of companies based outside of North America and in fixed income securities of U.S. and Canadian corporations and government bodies.</p>

	Terminating Fund	Continuing Fund											
Investment Strategies	<p>At present, it is anticipated that at least 90% of the Fund's net assets will be invested in securities of other mutual funds ("Underlying Funds"), some of which may be managed by Mackenzie or an affiliate of Mackenzie, consistent with the Fund's investment objectives. Mackenzie may change the percentage of the Fund's assets that are invested in securities of Underlying Funds at any time.</p> <p>The names of the Fund's and the Underlying Funds' portfolio manager and sub-advisors and a brief description of the investment strategies of the portfolio manager and sub-advisors, as well as the target allocations of the Fund's assets to the Underlying Funds and the Fund's portfolio manager and sub-advisors, are set out in the following table. Mackenzie may change the Underlying Funds, the Fund's portfolio manager or sub-advisors, the Fund's target allocation to each Underlying Fund or the Fund's target allocation for each portfolio manager or sub-advisor of the Fund, at any time without notice. Where an allocation of the Fund is invested in an Underlying Fund, that Underlying Fund is named in the table.</p>	<p>The Fund's investment approach follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is also placed on paying reasonable prices for the growth that companies in the portfolio are expected to achieve.</p> <p>Most of the companies in the Fund will be mid- to large-capitalization companies. These companies are expected to have market capitalization of greater than US\$500 million at the time of initial investment by the Fund.</p> <p>From time to time, the portfolio managers may find that equity valuations are too high to justify making an investment, or certain equity positions in the portfolio may be in transition. During such periods, the Fund may hold fixed-income securities, such as treasury bills, government bonds or corporate bonds, as alternative investments to cash. Such instruments will only be used to provide an enhanced return above alternative cash and cash-equivalent instruments and will be held in reserve for future investment in equity securities.</p> <p>A portion of the Fund also may be invested in companies based outside of North America.</p>											
	<table border="1"> <thead> <tr> <th>Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds</th> <th>Target Allocation – Subject to change without notice</th> <th>Investment Strategies/Style</th> </tr> </thead> <tbody> <tr> <td>GLC Asset Management Group Ltd., (London, ON)</td> <td>0 – 15%</td> <td>Mid Cap Canada equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)</td> </tr> <tr> <td rowspan="2">Mackenzie Financial Corporation (Toronto, ON)</td> <td>0 – 10%</td> <td>Canadian equity – Value (This Fund invests directly in the Mackenzie Canadian All Cap Value Fund)</td> </tr> <tr> <td>5 – 20%</td> <td>Canadian equity – Value (The Fund invests directly in Mackenzie Cundill Canadian Security Class)</td> </tr> </tbody> </table>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style	GLC Asset Management Group Ltd., (London, ON)	0 – 15%	Mid Cap Canada equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)	Mackenzie Financial Corporation (Toronto, ON)	0 – 10%	Canadian equity – Value (This Fund invests directly in the Mackenzie Canadian All Cap Value Fund)	5 – 20%	Canadian equity – Value (The Fund invests directly in Mackenzie Cundill Canadian Security Class)	<p>The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style											
GLC Asset Management Group Ltd., (London, ON)	0 – 15%	Mid Cap Canada equity – Growth (GWL Investment Management team within GLC, located in Winnipeg, Manitoba)											
Mackenzie Financial Corporation (Toronto, ON)	0 – 10%	Canadian equity – Value (This Fund invests directly in the Mackenzie Canadian All Cap Value Fund)											
	5 – 20%	Canadian equity – Value (The Fund invests directly in Mackenzie Cundill Canadian Security Class)											

	Terminating Fund			Continuing Fund
Investment Strategies <i>(cont'd)</i>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style	If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
		5 – 15%	Canadian equity (Natural resources) – Growth (The Fund invests directly in Mackenzie Canadian Resource Fund)	
		0 – 15%	Canadian equity (Small & Mid Cap) – Value (The Fund invests directly in Mackenzie Canadian Small Cap Value Fund)	
		5 – 20%	U.S. equity (Mid Cap) - Growth (The Fund invests directly in Mackenzie US Mid Cap Growth Class)	
	The Putnam Advisory Company, LLC (Boston, Massachusetts)	5 – 20%	U.S. equity (All Cap) – Growth (The Fund invests directly in Mackenzie US All Cap Growth Fund)	
		0-15%	U.S. equity – Value (the Fund invests directly in US value Fund)	
	Fidelity Investments Canada ULC (Toronto, ON)	5 – 20%	Canadian equity (Small & Mid Cap) – Growth (The Fund invests directly in Fidelity Canadian Opportunities Fund)	
	Invesco Canada Ltd. (Toronto, ON)	10 – 20%	U.S. equity (Small Cap) - Value (The Fund invests directly in Trimark U.S. Small Companies Class)	
	The different portfolio manager and sub-advisor styles of the Fund and Underlying Funds and areas of expertise should			

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>lead to an element of diversification. However, as the portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors or investment themes from time to time.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Susan Spence, Portfolio Solutions Group	Phil Taller, Mackenzie
Net asset value	\$62,142,639.18	\$2,596,542,641.08

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of U.S. and International Equity Class into Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

Proposal

At the Special Meeting of investors of U.S. and International Equity Class (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Global All Cap Equity Class (Setanta) (for the purposes of this section, the “**Continuing Fund**”).

The Terminating Fund and the Continuing Fund are both Corporate Class Funds that are structured as a class of shares of Multi-Class Investment Corp. Therefore, there will also be a Special Meeting of investors of the Continuing Fund, during which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger. See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the voting rights of the Continuing Fund securityholders.

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Investment Strategy of the Continuing Fund

The Merger is being proposed to transition investors away from the Terminating Fund’s multi-manager investment strategy, whereby it invests with two or more internal or third-party portfolio management teams selected by the Manager, including through investments in other mutual funds. This approach has resulted in an overlap in specific securities, industry sectors and investment themes from time to time. In addition, the combined investment mandates of the underlying portfolio managers have not provided the desired outcome and have detracted from the performance of the Terminating Fund.

While both the Terminating Fund and the Continuing Fund have investment objectives and investment strategies that focus on global equities and that fall within the Global Equity category of the Canadian Investment Funds Standards Committee, the Continuing Fund invests directly in securities and its investment process is conducted by a single team, which Mackenzie believes will create a more balanced portfolio and result in better performance.

Better Past Performance of the Continuing Fund

The Continuing Fund has provided better returns as compared to the Terminating Fund over a one- and three-year performance period. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Lower Management Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

As set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of Quadrus series, D5 series, D8 series, H series, H5 series, H8 series, HW series, HW5 series, HW8 series, L series, L5 series, L8 series, QF series, QF5 series, QFW series and QFW5 series of the Terminating Fund Securities will pay lower management fees.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

As the Terminating Fund and the Continuing Fund are structured as Corporate Class Funds, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that Terminating Fund securityholders will receive as a result of the Merger depends on the series of Terminating Fund Securities that they hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
D5 series	D5 series
D8 series	D8 series
H series	H series
H5 series	H5 series
H8 series	H8 series
HW series	HW series
HW5 series	HW5 series
HW8 series	HW8 series

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
L series	L series
L5 series	L5 series
L8 series	L8 series
N series	N series
N5 series	N5 series
N8 series	N8 series
QF series	QF series
QF5 series	QF5 series
QFW series	QFW series
QFW5 series	QFW5 series

Summary of Voting Securities

The Terminating Fund and the Continuing Fund are both authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund and the Continuing Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Terminating Fund	
Series	Number of Voting Securities
Quadrus series	1,453,773.479
D5 series	8,786.195
D8 series	14,005.270
H series	70,345.913
H5 series	82.961
H8 series	13.375
HW series	184,042.689
HW5 series	2,224.153
HW8 series	951.228
L series	1,022,667.478
L5 series	8,001.088
L8 series	19,739.134
N series	1,065,734.575
N5 series	65,892.621
N8 series	82,732.036
QF series	75,611.033
QF5 series	78.470
QFW series	100.000
QFW5 series	67.822
Total	4,074,849.52

Continuing Fund	
Series	Number of Voting Securities
Quadrus series	1,380,637.312
D5 series	67.815
D8 series	68.522
H series	70,070.175
H5 series	67.812
H8 series	68.519
HW series	31,697.697
HW5 series	67.812
HW8 series	68.518
L series	542,780.701
L5 series	67.815
L8 series	68.521
N series	1,052,595.511
N5 series	67.811
N8 series	6,176.533
QF series	124,551.693
QF5 series	67.812
QFW series	8,618.641
QFW5 series	67.812
Total	3,217,877.032

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund or the Continuing Fund, it will refrain from voting in respect of those securities at the applicable Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund and the Continuing Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund

Securities as a result of the Merger, except for holders of Quadrus series, D5 series, D8 series, H series, H5 series, H8 series, HW series, HW5 series, HW8 series, L series, L5 series, L8 series, QF series, QF5 series, QFW series and QFW5 series of the Terminating Fund Securities, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	2.10%	0.28%	2.63%	Quadrus series	2.00%	0.28%	2.54%
	D5 series	2.10%	0.28%	2.60%	D5 series	2.00%	0.28%	2.51%
	D8 series	2.10%	0.28%	2.70%	D8 series	2.00%	0.28%	2.56%
	H series	1.10%	0.15%	1.35% ²	H series	1.00%	0.15%	1.31% ²
	H5 series	1.10%	0.15%	1.42% ²	H5 series	1.00%	0.15%	1.29% ²
	H8 series	1.10%	0.15%	1.32% ²	H8 series	1.00%	0.15%	1.21% ²
	HW series	0.90%	0.15%	1.19%	HW series	0.80%	0.15%	1.07%
	HW5 series	0.90%	0.15%	1.19%	HW5 series	0.80%	0.15%	1.07%
	HW8 series	0.90%	0.15%	1.19%	HW8 series	0.80%	0.15%	1.07%
	L series	1.90%	0.15%	2.28%	L series	1.80%	0.15%	2.16%
	L5 series	1.90%	0.15%	2.23%	L5 series	1.80%	0.15%	2.16%
	L8 series	1.90%	0.15%	2.33%	L8 series	1.80%	0.15%	2.21%
	N series	Negotiable	Negotiable	0.00%	N series	Negotiable	Negotiable	0.00%
	N5 series	Negotiable	Negotiable	0.00%	N5 series	Negotiable	Negotiable	0.00%
	N8 series	Negotiable	Negotiable	0.00%	N8 series	Negotiable	Negotiable	0.00%
	QF series	1.10%	0.28%	1.53%	QF series	1.00%	0.28%	1.40%
QF5 series	1.10%	0.28%	1.45%	QF5 series	1.00%	0.28%	1.35%	

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current MF, AF and MER (cont'd)	QFW series	0.90%	0.15%	1.19%	QFW series	0.80%	0.15%	1.07%
	QFW5 series	0.90%	0.15%	1.19%	QFW5 series	0.80%	0.15%	1.07%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² The MER for this series was calculated using the prior administration fee of 0.20% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

The following tables set out the management fees and administration fees paid by each of the Terminating Fund and the Continuing Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Terminating Fund	
Fees	Amount (\$)
Management Fees	\$202,323.68
Administration Fees	\$34,083.78

Continuing Fund	
Fees	Amount (\$)
Management Fees	\$85,137.56
Administration Fees	\$15,764.12

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	0.3%	4.7%	3.6%	7.2%	9.1%	Quadrus series	1.8%	6.5%	5.9%	9.0%	-
	D5 series	0.3%	4.8%	3.6%	7.3%	-	D5 series	-	-	-	-	-
	D8 series	0.2%	4.7%	3.6%	7.2%	9.1%	D8 series	-	-	-	-	-
	H series	1.5%	6.0%	4.9%	8.7%	10.5%	H series	3.2%	7.8%	7.2%	10.3%	-
	H5 series	1.5%	6.0%	-	-	-	H5 series	-	-	-	-	-
	H8 series	1.5%	6.1%	4.9%	8.7%	-	H8 series	-	-	-	-	-
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	HW5 series	-	-	-	-	-	HW5 series	-	-	-	-	-

	Terminating Fund						Continuing Fund					
Annual returns as of November 19, 2018 ¹	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	HW8 series	-	-	-	-	-	HW8 series	-	-	-	-	-
	L series	0.6%	5.1%	4.0%	7.8%		L series	2.2%	6.9%	6.3%	9.4%	-
	L5 series	0.7%	5.2%	4.1%	-	-	L5 series	-	-	-	-	-
	L8 series	0.6%	5.1%	4.0%	-	-	L8 series	-	-	-	-	-
	N series	3.1%	7.5%	6.4%	10.3%	-	N series	4.4%	9.1%	8.6%	11.8%	-
	N5 series	3.1%	7.5%	6.4%	10.3%	-	N5 series	-	-	-	-	-
	N8 series	3.0%	7.5%	6.4%	10.3%	-	N8 series	-	-	-	-	-
	QF series	1.4%	5.9%	-	-	-	QF series	3.0%	7.7%	-	-	-
	QF5 series	1.5%	6.0%	-	-	-	QF5 series	-	-	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-
	QFW5 series	-	-	-	-	-	QFW5 series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund pursues long-term capital growth by gaining exposure primarily to equity securities of companies located in the United States and other international markets, including the United Kingdom, Europe, Asia and the Far East.</p> <p>The Fund uses a multi-manager investment strategy, using two or more portfolio management teams, selected by Mackenzie, to provide diversification.</p> <p>The Fund may achieve its investment objective by investing in securities directly or by investing in securities of other mutual funds.</p>	<p>The Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.</p> <p>The Fund may obtain this exposure by investing directly in securities, by investing in securities of other investment funds, or by a combination of these means.</p>

	Terminating Fund	Continuing Fund													
Investment Strategies	<p>At present, it is anticipated that at least 80% of the Fund's net assets will be invested in securities of other mutual funds ("Underlying Funds"), some of which may be managed by Mackenzie or an affiliate of Mackenzie, consistent with the Fund's investment objectives. Mackenzie may change the percentage of the Fund's assets that are invested in securities of Underlying Funds at any time.</p> <p>The names of the Fund's and the Underlying Funds' portfolio manager and sub-advisors and a brief description of the investment strategies of the portfolio manager and sub-advisors, as well as the target allocations of the Fund's assets to the Underlying Funds and the Fund's portfolio manager and sub-advisors, are set out in the following table. Mackenzie may change the Underlying Funds, the Fund's portfolio manager or sub-advisors, the Fund's target allocation to each Underlying Fund or the Fund's target allocation for each portfolio manager or sub-advisor of the Fund, at any time without notice. Where an allocation of the Fund is invested in an Underlying Fund, that Underlying Fund is named in the table.</p> <table border="1"> <thead> <tr> <th>Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds</th> <th>Target Allocation – Subject to change without notice</th> <th>Investment Strategies/Style</th> </tr> </thead> <tbody> <tr> <td rowspan="2">The Putnam Advisory Company, LLC (Boston, Massachusetts)</td> <td>10 – 25%</td> <td>U.S. equity – Value (The Fund invests directly in U.S. Value Fund (Putnam))</td> </tr> <tr> <td>0 – 15%</td> <td>U.S. equity – Growth (The Fund invests directly in Mackenzie US All Cap Growth Fund)</td> </tr> <tr> <td rowspan="2">Mackenzie Financial Corporation (Toronto, ON)</td> <td>5 – 20%</td> <td>Global equity – Blend (The Fund invests directly in Mackenzie Ivy Foreign Equity Class and/or Mackenzie Ivy Foreign Equity Fund)</td> </tr> <tr> <td>5 – 15%</td> <td>Global equity – Value (The Fund invests directly in Mackenzie Cundill Value Class and/or Mackenzie Cundill Value Fund)</td> </tr> </tbody> </table>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style	The Putnam Advisory Company, LLC (Boston, Massachusetts)	10 – 25%	U.S. equity – Value (The Fund invests directly in U.S. Value Fund (Putnam))	0 – 15%	U.S. equity – Growth (The Fund invests directly in Mackenzie US All Cap Growth Fund)	Mackenzie Financial Corporation (Toronto, ON)	5 – 20%	Global equity – Blend (The Fund invests directly in Mackenzie Ivy Foreign Equity Class and/or Mackenzie Ivy Foreign Equity Fund)	5 – 15%	Global equity – Value (The Fund invests directly in Mackenzie Cundill Value Class and/or Mackenzie Cundill Value Fund)	<p>The Fund seeks to achieve its objectives by looking for companies:</p> <ul style="list-style-type: none"> • that possess competitive advantages that provide opportunities for long-term growth; • that have strong management that has shown strong entrepreneurial skills; and • that are high quality, well managed businesses that are believed to be attractively priced in relation to their intrinsic value. <p>If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund may invest, directly or indirectly, up to 100% of its assets in foreign securities.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style													
The Putnam Advisory Company, LLC (Boston, Massachusetts)	10 – 25%	U.S. equity – Value (The Fund invests directly in U.S. Value Fund (Putnam))													
	0 – 15%	U.S. equity – Growth (The Fund invests directly in Mackenzie US All Cap Growth Fund)													
Mackenzie Financial Corporation (Toronto, ON)	5 – 20%	Global equity – Blend (The Fund invests directly in Mackenzie Ivy Foreign Equity Class and/or Mackenzie Ivy Foreign Equity Fund)													
	5 – 15%	Global equity – Value (The Fund invests directly in Mackenzie Cundill Value Class and/or Mackenzie Cundill Value Fund)													

	Terminating Fund			Continuing Fund
Investment Strategies (cont'd)	Portfolio Manager or Sub-Advisor of the Fund or Underlying Funds	Target Allocation – Subject to change without notice	Investment Strategies/Style	
		0 – 15%	Global dividend – Value (The Fund invests directly in Mackenzie Global Dividend Fund)	
		0 – 15%	Global equity – Growth (the Fund invests directly in Mackenzie International Growth Fund)	
	Fidelity Investments Canada ULC (Toronto, ON)	5 – 20%	U.S. equity – Value (The Fund invests directly in Fidelity American Disciplined Equity® Fund)	
	Invesco Canada Ltd. (Toronto, ON)	5 – 20%	Global equity – Growth (The Fund invests directly in Invesco Global Growth Class)	
	Setanta Asset Management Limited (Dublin, Ireland)	10 – 20%	International equity – Value (Setanta Asset Management Limited, located in Dublin, Ireland)	
	<p>The different portfolio manager and sub-advisor styles of the Fund and Underlying Funds and areas of expertise should lead to an element of diversification. However, as the portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes from time to time.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; 			

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<ul style="list-style-type: none"> engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Susan Spence, Portfolio Solutions Group	David Coyne, Sean Kenzie, Setanta Asset Management
Net asset value	\$74,516,515.21	\$51,478,555.58

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of U.S. and International Specialty Class into Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

Proposal

At the Special Meeting of investors of U.S. and International Specialty Class (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Global All Cap Equity Class (Setanta) (for the purposes of this section, the “**Continuing Fund**”).

The Terminating Fund and the Continuing Fund are both Corporate Class Funds that are structured as a class of shares of Multi-Class Investment Corp. Therefore, there will also be a Special Meeting of investors of the Continuing Fund, during which investors of the Continuing Fund will be asked to consider and vote on a Resolution approving the Merger. See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the voting rights of the Continuing Fund securityholders.

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Investment Strategy of the Continuing Fund

The Merger is being proposed to transition investors away from the Terminating Fund’s multi-manager investment strategy, whereby it invests with two or more internal or third-party portfolio management teams selected by the Manager, including through investments in other mutual funds. This approach has resulted in an overlap in specific securities, industry sectors and investment themes from time to time. In addition, the combined investment mandates of the underlying portfolio managers have not provided the desired outcome and have detracted from the performance of the Terminating Fund.

While both the Terminating Fund and the Continuing Fund have investment objectives and investment strategies that focus on global equities and that fall within the Global Equity category of the Canadian Investment Funds Standards Committee, the Continuing Fund invests directly in securities and its investment process is conducted by a single team, which Mackenzie believes will create a more balanced portfolio and result in better performance.

Better Past Performance of the Continuing Fund

The Continuing Fund has provided better returns as compared to the Terminating Fund over a three-year performance period. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Lower Management Fees

If the Merger occurs, holders of certain series of securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) will also benefit from lower management fees on the corresponding series of securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) that they receive in the Merger.

As set out in the table under “**Fees and Expenses**” within this section below, if the Merger occurs, holders of Quadrus series, H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities will pay lower management fees.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 58 for additional information on the procedures for the Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of ordinary dividends and/or capital gains dividends from the Terminating Fund. Any such dividends will automatically be reinvested in Terminating Fund Securities.

As the Terminating Fund and the Continuing Fund are structured as Corporate Class Funds, Mackenzie is required to conduct the Merger on a taxable basis pursuant to applicable legislation. Therefore, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that Terminating Fund securityholders will receive as a result of the Merger depends on the series of Terminating Fund Securities that they hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
H series	H series
HW series	HW series
L series	L series
N series	N series
QF series	QF series
QFW series	QFW series

Summary of Voting Securities

The Terminating Fund and the Continuing Fund are both authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund and the Continuing Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Terminating Fund	
Series	Number of Voting Securities
Quadrus series	698,209.519
H series	50,046.749
HW series	78,619.614
L series	607,584.929
N series	785,713.173
QF series	97,266.478
QFW series	13,045.165
Total	2,330,485.627

Continuing Fund	
Series	Number of Voting Securities
Quadrus series	1,380,637.312
D5 series	67.815
D8 series	68.522
H series	70,070.175
H5 series	67.812
H8 series	68.519
HW series	31,697.697
HW5 series	67.812
HW8 series	68.518
L series	542,780.701
L5 series	67.815
L8 series	68.521
N series	1,052,595.511
N5 series	67.811
N8 series	6,176.533
QF series	124,551.693
QF5 series	67.812
QFW series	8,618.641
QFW5 series	67.812
Total	3,217,877.032

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund or the Continuing Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund or the Continuing Fund, it will refrain from voting in respect of those securities at the applicable Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund and the Continuing Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of Quadrus series, H series, HW series, L series, QF series and QFW series of the Terminating Fund Securities, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	2.10%	0.28%	2.66%	Quadrus series	2.00%	0.28%	2.54%
	H series	1.10%	0.15%	1.39% ²	H series	1.00%	0.15%	1.31% ²
	HW series	0.90%	0.15%	1.19%	HW series	0.80%	0.15%	1.07%
	L series	1.90%	0.15%	2.30%	L series	1.80%	0.15%	2.16%
	N series	Negotiable	Negotiable	0.01%	N series	Negotiable	Negotiable	0.00%
	QF series	1.10%	0.28%	1.54%	QF series	1.00%	0.28%	1.40%
	QFW series	0.90%	0.15%	1.18%	QFW series	0.80%	0.15%	1.07%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² The MER for this series was calculated using the prior administration fee of 0.20% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

The following tables set out the management fees and administration fees paid by each of the Terminating Fund and the Continuing Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Terminating Fund	
Fees	Amount (\$)
Management Fees	\$108,467.23
Administration Fees	\$18,124.31

Continuing Fund	
Fees	Amount (\$)
Management Fees	\$85,137.56
Administration Fees	\$15,764.12

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	-4.8%	4.2%	5.3%	4.7%	9.6%	Quadrus series	1.8%	6.5%	5.9%	9.0%	-
	H series	-3.7%	5.5%	6.6%	6.1%	11.0%	H series	3.2%	7.8%	7.2%	10.3%	-
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	L series	-4.5%	4.5%	5.7%	5.2%	-	L series	2.2%	6.9%	6.3%	9.4%	-
	N series	-2.2%	7.0%	8.2%	7.7%	-	N series	4.4%	9.1%	8.6%	11.8%	-
	QF series	-3.8%	5.3%	-	-	-	QF series	3.0%	7.7%	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund pursues long-term capital growth by gaining exposure primarily to equity securities of companies located in the United States and other international markets, including the United Kingdom, Europe, Asia and the Far East.</p> <p>The Fund intends to achieve its specialty nature by investing in securities with a particular focus, such as small or mid-capitalization stocks, emerging markets worldwide, or securities with a particular sector focus, such as resources or technology.</p> <p>The Fund uses a multi-manager investment strategy, using two or more portfolio management teams, selected by Mackenzie, to provide diversification.</p> <p>The Fund may achieve its investment objective by investing in securities directly or by investing in securities of other mutual funds.</p>	<p>The Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.</p> <p>The Fund may obtain this exposure by investing directly in securities, by investing in securities of other investment funds, or by a combination of these means.</p>

	Terminating Fund	Continuing Fund												
Investment Strategies	<p>At present, it is anticipated that at least 90% of the Fund's net assets will be invested in securities of other mutual funds ("Underlying Funds"), some of which may be managed by Mackenzie or an affiliate of Mackenzie, consistent with the Fund's investment objectives. Mackenzie may change the percentage of the Fund's assets that are invested in securities of Underlying Funds at any time.</p> <p>The names of the Fund's and the Underlying Funds' portfolio manager and sub-advisors and a brief description of the investment strategies of the portfolio manager and sub-advisors, as well as the target allocations of the Fund's assets to the Underlying Funds and the Fund's portfolio manager and sub-advisors, are set out in the following table. Mackenzie may change the Underlying Funds, the Fund's portfolio manager or sub-advisors, the Fund's target allocation to each Underlying Fund or the Fund's target allocation for each portfolio manager or sub-advisor of the Fund, at any time without notice. Where an allocation of the Fund is invested in an Underlying Fund, that Underlying Fund is named in the table.</p> <table border="1"> <thead> <tr> <th>Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund</th> <th>Target Allocation – Subject to change without notice</th> <th>Investment Strategies/Style</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Mackenzie Financial Corporation (Toronto, ON)</td> <td>0 – 10%</td> <td>Global equity – Value (The Fund invests directly in Mackenzie Cundill Recovery Fund)</td> </tr> <tr> <td>0 – 10%</td> <td>Global equity (Natural resources) – Growth (The Fund invests directly in Mackenzie Global Resource Class)</td> </tr> <tr> <td>0 – 10%</td> <td>Specialty (Precious Metals) – Growth (The Fund invests directly in Mackenzie Gold Bullion Class)</td> </tr> <tr> <td>0 – 20%</td> <td>Global equity (Small & Mid cap) – Blend of Value & Growth (The Fund invests directly in Mackenzie Global Small Cap Growth Class and/or Mackenzie Global Small Cap Growth Fund)</td> </tr> </tbody> </table>	Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style	Mackenzie Financial Corporation (Toronto, ON)	0 – 10%	Global equity – Value (The Fund invests directly in Mackenzie Cundill Recovery Fund)	0 – 10%	Global equity (Natural resources) – Growth (The Fund invests directly in Mackenzie Global Resource Class)	0 – 10%	Specialty (Precious Metals) – Growth (The Fund invests directly in Mackenzie Gold Bullion Class)	0 – 20%	Global equity (Small & Mid cap) – Blend of Value & Growth (The Fund invests directly in Mackenzie Global Small Cap Growth Class and/or Mackenzie Global Small Cap Growth Fund)	<p>The Fund seeks to achieve its objectives by looking for companies:</p> <ul style="list-style-type: none"> that possess competitive advantages that provide opportunities for long-term growth; that have strong management that has shown strong entrepreneurial skills; and that are high quality, well managed businesses that are believed to be attractively priced in relation to their intrinsic value. <p>If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund may invest, directly or indirectly, up to 100% of its assets in foreign securities.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> use derivatives for hedging and non-hedging purposes; engage in securities lending, repurchase and reverse repurchase transactions; engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style												
Mackenzie Financial Corporation (Toronto, ON)	0 – 10%	Global equity – Value (The Fund invests directly in Mackenzie Cundill Recovery Fund)												
	0 – 10%	Global equity (Natural resources) – Growth (The Fund invests directly in Mackenzie Global Resource Class)												
	0 – 10%	Specialty (Precious Metals) – Growth (The Fund invests directly in Mackenzie Gold Bullion Class)												
	0 – 20%	Global equity (Small & Mid cap) – Blend of Value & Growth (The Fund invests directly in Mackenzie Global Small Cap Growth Class and/or Mackenzie Global Small Cap Growth Fund)												

	Terminating Fund			Continuing Fund
Investment Strategies (cont'd)	Portfolio Manager or Sub-Advisor of the Fund or Underlying Fund	Target Allocation – Subject to change without notice	Investment Strategies/Style	
		0 – 15%	U.S. equity (Small & Mid Cap) – Growth (The Fund invests directly in Mackenzie US Mid Cap Growth Class)	
	Franklin Templeton Investments Corp. (Toronto, ON)	5 – 20%	Global equity (Small cap) – Value (The Fund invests directly in Templeton Global Smaller Companies Fund)	
	GLC Asset Management Group Ltd., (London, ON)	0 – 15%	Global equity (Infrastructure) – Growth at a reasonable price (London Capital Management team within GLC, located in London, Ontario)	
	Invesco Canada Ltd. (Toronto, ON)	5 – 20%	U.S. equity (Small Cap) – Value (The Fund invests directly in Trimark U.S. Small Companies Class)	
	Mackenzie Investments Corporation (Boston, Massachusetts)	5 – 20%	Emerging Markets equity – Growth at a reasonable price (The Fund invests directly in Mackenzie Emerging Markets Class) and/or Mackenzie Emerging Markets Opportunities Fund	
	Templeton Asset Management Ltd. (Singapore)	5 – 15%	Templeton Emerging Markets Fund	
	The different portfolio manager and sub-advisor styles of the Fund and Underlying Funds and areas of expertise should lead to an element of diversification. However, as the portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes from time to time.			

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the “Introduction to Part B – What Does the Fund Invest In?” section of the Fund’s simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Susan Spence, Portfolio Solutions Group	David Coyne, Sean Kenzie, Setanta Asset Management
Net asset value	\$38,217,464.31	\$51,478,555.58

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of U.S. Value Fund (London Capital) into U.S. Value Fund (Putnam)

Proposal

At the Special Meeting of U.S. Value Fund (London Capital) (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into U.S. Value Fund (Putnam) (for the purposes of this section, the “**Continuing Fund**”). If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about February 8, 2019 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

Duplicative Investment Objectives

The Merger is being proposed in part to reduce duplication because the Continuing Fund and the Terminating Fund have similar investment objectives. While the Funds have different portfolio managers, both the Terminating Fund and the Continuing Fund invest primarily in United States corporations and both Funds fall within the U.S. Equity category of the Canadian Investment Funds Standards Committee.

Terminating Fund Performance

The Terminating Fund has provided investors with disappointing returns since its inception in July 2007. It has underperformed its benchmark, the S&P 500 Value Index, over the periods shown in the following table.

	Time Period				
	Year ended October 31, 2018	Year ended October 31, 2017	Year ended October 31, 2016	Year ended October 31, 2015	Year ended October 31, 2014
U.S. Value Fund (London Capital) – Quadrus Series	1.65%	8.98%	-1.85%	10.06%	20.45%
S&P 500 Value Index	5.10%	15.04%	9.20%	16.95%	24.32%

Continuing Fund Performance

The Continuing Fund, which is managed by Putnam Investments, has provided better returns as compared to the Terminating Fund over a one-year performance period. Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedures for the Proposed Merger

See “**Procedures for the Proposed Mergers – Merger of a Trust Fund into a Trust Fund**” on page 58 for information on the procedures for the proposed Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

Prior to the Merger Date, you may receive a distribution of net income (including Canadian dividends) and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. As of mid-August 2018, Mackenzie expects that the Terminating Fund will make a capital gains distribution to Terminating Fund securityholders as a result of the Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or securityholder activity. Any such distribution will be automatically reinvested in Terminating Fund Securities.

As the number of investors in the Terminating Fund may not be sufficient to permit a tax-deferred merger in accordance with applicable legislation, Mackenzie has decided to conduct the Merger on a taxable basis. As a result, on the Merger Date, the exchange of your securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) for securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) will occur on a taxable basis. See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders - Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund**” on page 60 for a general summary of the tax implications of the Merger and “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a summary of the tax implications of holding Continuing Fund Securities following the Merger.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Securities that you will receive as a result of the Merger depends on the series of Terminating Fund Securities that you hold, as shown in the following table.

Terminating Fund Securities You Hold	Continuing Fund Securities You will Receive
Quadrus series	Quadrus series
D5 series	D5 series
D8 series	D8 series
H series	H series
H5 series	H5 series
HW series	HW series
HW5 series	HW5 series
L series	L series
L5 series	L5 series
L8 series	L8 series
N series	N series
N5 series	N5 series
QF series	QF series
QF5 series	QF5 series
QFW series	QFW series
QFW5 series	QFW5 series

Summary of Voting Securities

The Terminating Fund is authorized to issue an unlimited number of securities in each series. The number of securities in each series of the Terminating Fund that were issued and outstanding as of December 4, 2018 (for the purposes of this section, the “**Voting Securities**”) are set out in the following table.

Series	Number of Voting Securities
Quadrus series	1,233,153.171
D5 series	7,842.984
D8 series	8,012.374
H series	10,113.046
H5 series	89.971
HW series	7,557.545
HW5 series	67.823
L series	238,883.386
L5 series	6,806.852
L8 series	2,839.369
N series	40,610.533
N5 series	10,105.777
QF series	13,970.363
QF5 series	2,315.753
QFW series	405.871
QFW5 series	67.823
Total	1,582,842.641

Principal Holders

As of December 4, 2018, no investor held 10% or more of the Voting Securities of the Terminating Fund.

To the extent that Mackenzie or any Fund directly owns Voting Securities of the Terminating Fund, it will refrain from voting in respect of those securities at the Special Meeting.

As at the close of business November 30, 2018, the directors and senior officers of Mackenzie owned less than 1% of the Voting Securities of the Terminating Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2018, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
Current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2018 (“MER”)	Quadrus series	2.00%	0.28%	2.54%	Quadrus series	2.00%	0.28%	2.54%
	D5 series	2.00%	0.28%	2.53%	D5 series	2.00%	0.28%	2.44%
	D8 series	2.00%	0.28%	2.48%	D8 series	2.00%	0.28%	2.39%
	H series	1.00%	0.15%	1.29% ²	H series	1.00%	0.15%	1.38% ²
	H5 series	1.00%	0.15%	1.23% ²	H5 series	1.00%	0.15%	1.22% ²
	HW series	0.70%	0.15%	0.96%	HW series	0.70%	0.15%	0.96%
	HW5 series	0.70%	0.15%	0.96%	HW5 series	0.70%	0.15%	0.97%
	L series	1.70%	0.15%	2.05%	L series	1.70%	0.15%	2.03% ³
	L5 series	1.70%	0.15%	2.04%	L5 series	1.70%	0.15%	1.98% ³
	L8 series	1.70%	0.15%	2.12%	L8 series	1.70%	0.15%	1.98% ³
	N series	Negotiable	Negotiable	0.01%	N series	Negotiable	Negotiable	0.04%
	N5 series	Negotiable	Negotiable	0.01%	N5 series	Negotiable	Negotiable	0.00%
	QF series	1.00%	0.28%	1.44%	QF series	1.00%	0.28%	1.48%
	QF5 series	1.00%	0.28%	1.36%	QF5 series	1.00%	0.28%	1.34%
	QFW series	0.70%	0.15%	0.96%	QFW series	0.70%	0.15%	0.97%
	QFW5 series	0.70%	0.15%	0.96%	QFW5 series	0.70%	0.15%	0.97%

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

² The MER for this series was calculated using the prior administration fee of 0.20% for the period from April 1, 2018 to July 8, 2018, and the current administration fee of 0.15% for the period from July 9, 2018 to September 30, 2018.

³ The MER for this series was calculated using the prior management fee of 1.85% for the period from April 1, 2018 to July 8, 2018, and the current management fee of 1.70% for the period from July 9, 2018 to September 30, 2018.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the financial year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018.

Fees	Amount (\$)
Management Fees	\$7,573.03
Administration Fees	\$1,560.05

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of November 19, 2018, are set out in the following table.

Annual returns as of November 19, 2018	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Quadrus series	4.6%	3.1%	3.0%	7.3%	10.8%	Quadrus series	4.3%	-	-	-	-
	D5 series	4.6%	3.1%	3.0%	7.3%	-	D5 series	4.4%	-	-	-	-
	D8 series	4.6%	3.1%	3.1%	7.4%	10.8%	D8 series	4.5%	-	-	-	-
	H series	5.9%	4.4%	4.3%	8.6%	12.0%	H series	5.4%	-	-	-	-
	H5 series	6.1%	4.4%	-	-	-	H5 series	5.7%	-	-	-	-
	HW series	-	-	-	-	-	HW series	-	-	-	-	-
	HW5 series	-	-	-	-	-	HW5 series	-	-	-	-	-
	L series	5.1%	3.6%	3.5%	7.8%	-	L series	4.8%	-	-	-	-
	L5 series	5.1%	3.6%	3.6%	-	-	L5 series	5.0%	-	-	-	-
	L8 series	5.0%	3.5%	3.5%	-	-	L8 series	5.1%	-	-	-	-
	N series	7.3%	5.8%	5.7%	10.1%	-	N series	6.9%	-	-	-	-
	N5 series	7.3%	5.8%	-	-	-	N5 series	7.0%	-	-	-	-
	QF series	5.7%	4.3%	-	-	-	QF series	5.4%	-	-	-	-
	QF5 series	5.8%	4.3%	-	-	-	QF5 series	5.6%	-	-	-	-
	QFW series	-	-	-	-	-	QFW series	-	-	-	-	-
	QFW5 series	-	-	-	-	-	QFW5 series	-	-	-	-	-

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio manager(s) and net asset value of the Terminating Fund and the Continuing Fund as of November 19, 2018.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide long-term capital growth by investing primarily in equity securities of mid to large-capitalization U.S. corporations.	The Fund seeks to provide above average total return by investing primarily in equity securities of U.S. corporations.
Investment Strategies	<p>Using a value management style, the sub-advisor looks for companies trading at attractive valuations and that appear poised to generate a turnaround, or acceleration in earnings.</p> <p>The sub-advisor screens the entire universe of U.S. stocks to attempt to identify companies that demonstrate the earnings and valuation attributes that the sub-advisor believes offer the greatest opportunity for stock price appreciation. The sub-advisor attempts to identify stocks that trade at what it believes are attractive valuations and that it believes are poised to experience an acceleration of earnings.</p> <p>If market conditions are not favourable, a portion of the Fund's assets may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>Depending on market conditions, the portfolio manager's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses and the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; 	<p>The Fund focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change. The strategy combines quantitative tools with rigorous fundamental investment research to find opportunities and manage risk.</p> <p>While security holdings will predominantly be U.S. corporations, the Fund may invest up to 15% of its assets in non-U.S. equity securities.</p> <p>The sub-advisor expects that the Fund's sector weightings in any one industry sector will be generally consistent with their weighting in the Russell 1000 Value Index, within 10 percentage points.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information see the "Fund of Funds" disclosure under "Fees and Expenses" in the Fund's simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations described in the "Introduction to Part B – What Does the Fund Invest In?" section of the Fund's simplified prospectus, the Fund may:</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes; • engage in securities lending, repurchase and reverse repurchase transactions; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<ul style="list-style-type: none"> engage in securities lending, repurchase and reverse repurchase transactions; engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	
Portfolio manager(s)	Robert Lee, Pei Li, London Capital Management	Darren A. Jaroch, Putnam Investments
Net asset value	\$50,542,028.89	\$131,570,658.30

Recommendation

Mackenzie recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Procedures for the Proposed Mergers

If the Mergers receive all necessary investor and regulatory approvals, the Terminating Funds are expected to be merged into the Continuing Funds after the close of business on or about the Merger Date. Once the Merger is completed, if you held Terminating Fund Securities, you will no longer hold Terminating Fund Securities; instead, you will hold Continuing Fund Securities.

Merger of a Trust Fund into a Trust Fund

If you hold Terminating Fund Securities of a Trust Fund, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the applicable Continuing Fund in exchange for Continuing Fund Securities. The value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the applicable Continuing Fund;
- the Terminating Fund will then redeem the Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the applicable Terminating Fund; and
- the Terminating Fund will then cease to exist.

Merger of a Corporate Class Fund into a Corporate Class Fund

For Mergers where the Terminating Fund and Continuing Fund are both Corporate Class Funds, the applicable Continuing Fund (each, a “**Voting Continuing Fund**”) securityholders will be entitled to vote on the Merger(s) separately as a class. Investors that hold securities of Voting Continuing Funds are entitled to vote on the applicable Merger(s) because the *Business Corporations Act* (Ontario) requires such securityholders to approve an exchange of securities of another class into the securities of the Voting Continuing Fund, which is necessary to effect the Mergers.

If you hold Terminating Fund Securities of a Corporate Class Fund, other than North American Specialty Class, after the close of business on the Merger Date:

- the net assets of the Terminating Fund will be combined with those of the applicable Continuing Fund;
- Multi-Class Investment Corp. (“**Multi-Class Corp.**”) will change your Terminating Fund Securities into the applicable Continuing Fund Securities. The value of the Continuing Fund Securities that you receive will equal the value of the Terminating Fund Securities that you held at that time; and
- Multi-Class Corp. will then cancel all of your Terminating Fund Securities.

If you hold Terminating Fund Securities of North American Specialty Class after the close of business on the Merger Date:

- Mackenzie, on behalf of Multi-Class Corp., will transfer the assets attributable to the Terminating Fund Securities to Mackenzie Financial Capital Corporation (“**Capitalcorp**”) in exchange for the applicable Continuing Fund Securities. The value of the Continuing Fund Securities that you receive will equal the value of the Terminating Fund Securities that you held at that time; and
- Multi-Class Corp. will then cancel all of your Terminating Fund Securities.

Pre-Authorized Chequing Plan and Systematic Transfer and Exchange Program

If you participate in a pre-authorized chequing plan, dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Funds' simplified prospectus) in connection with a Terminating Fund, this plan will be continued with the applicable Continuing Fund following the Merger Date.

If you participate in Quadrus' Systematic Transfer and Exchange Program ("STEP"), your STEP will also be continued with the applicable Continuing Fund following the Merger Date.

Mackenzie will bear all of the expenses incurred to effect the Mergers. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Mergers.

Canadian Federal Income Tax Considerations for Terminating Fund Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. It is based on the current provisions of the *Income Tax Act* (Canada). This summary assumes that you are an individual resident in Canada and that you hold Terminating Fund Securities as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor having regard to your own particular circumstances.**

The tax consequences of the Mergers depend on whether you hold Terminating Fund Securities inside or outside of an account that is one of the following (each a "**Registered Plan**"):

- a registered retirement savings plan;
- a registered retirement income fund;
- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

If you hold Terminating Fund Securities inside a Registered Plan

Generally, you will not pay tax on distributions paid by a Terminating Fund or a Continuing Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities or Continuing Fund Securities.

All Continuing Fund Securities are qualified investments for Registered Plans.

If you hold Terminating Fund Securities outside of a Registered Plan

There are some differences in the tax consequences between investments in the Corporate Class Funds and the Trust Funds, which are described in the Funds' simplified prospectus under "**Income Tax Considerations.**"

Taxable Merger of a Trust Fund into a Trust Fund or Taxable Merger of a Corporate Class Fund into a Corporate Class Fund

The tax consequences of

- any distribution of net income and/or net realized capital gains that you receive from a Terminating Fund, if the Terminating Fund is a Trust Fund, or
- any ordinary dividends and/or capital gains dividends that you receive from a Terminating Fund, if the Terminating Fund is a Corporate Class Fund,

will be the same as the tax consequences of the regular year-end distributions made by the Trust Fund, or any ordinary dividends and/or capital gains dividends paid by the Corporate Class Fund. These consequences are described in the simplified prospectus for the Terminating Funds.

On the Merger Date, you will dispose of your Terminating Fund Securities for an amount equal to their net asset value at that time. If this amount is greater than the adjusted cost base ("**ACB**") of your securities, you will realize a capital gain equal to the difference. If this amount is less than the ACB of your securities, you will realize a capital loss equal to the difference.

The cost of the Continuing Fund Securities that you receive as a result of the applicable Merger will equal their net asset value on the Merger Date.

You should consult with your tax advisor to discuss 2019 tax planning, depending on whether you realize a capital gain or a capital loss as a result of the applicable Merger. Please be advised of the following:

- If you realize a capital gain or a capital loss as a result of a Merger, you must report that capital gain or capital loss on your tax return for 2019.
- If you report a net capital gain realized by you on your 2019 tax return, you must include one-half of the amount of net capital gain in your income for 2019.
- If you report a net capital loss on your 2019 tax return, you may apply this net capital loss against any net capital gain in any of the previous three taxation years or in any future taxation year. These strategies, if applicable to you, can help you to reduce your overall tax burden.

Fees and Expenses Payable by the Funds

Generally, the Funds pay management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of the Funds. A portion of the management fee is paid by Mackenzie to Quadrus as the principal distributor of the Funds.

The annual management fees and administration fees for each Fund vary by series. The fees for certain series of the Funds – the N series of each of the Funds, the N5 series of Canadian Equity Class, Canadian Dividend Class (Laketon), U.S. and International Equity Class, Global All Cap Equity Class (Setanta) and U.S. Value Fund (London Capital) and the N8 series of Canadian Equity Class, Canadian Dividend Class (Laketon), U.S. and International Equity Class and Global All Cap Equity Class (Setanta) – are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which the Funds may be subject 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), all fees and expenses of the Funds' Independent Review Committee (the "IRC"), costs of complying with the regulatory requirement to produce fund facts, 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 that were not commonly charged in the Canadian mutual fund industry and introduced after September 28, 2018, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 28, 2018. 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 the Funds. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of the N series of each of the Funds, the N5 series of Canadian Equity Class, Canadian Dividend Class (Laketon), U.S. and International Equity Class, Global All Cap Equity Class (Setanta) and U.S. Value Fund (London Capital) and the N8 series of Canadian Equity Class, Canadian Dividend Class (Laketon), U.S. and International Equity Class and Global All Cap Equity Class (Setanta), in your agreement with Mackenzie and Quadrus.

Approval of Resolution(s)

At the Special Meetings, the Funds' investors will vote on the applicable Resolutions. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because a Merger affects all of a Fund's investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of a Fund as at December 4, 2018, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole security of the Fund that you hold. If you hold fractional securities of the Fund, you are entitled to vote in the proportion that such fractional securities bear to a whole security of the Fund.

At the Special Meetings, two or more of the applicable Fund's investors, present in person or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of securities to be represented at a Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for the Special Meetings. However, if a quorum is not present within a reasonable time after the Meeting Time, the applicable Special Meeting(s) will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

After the conclusion of the Special Meetings, Mackenzie and Quadrus will post a notice on their websites at www.mackenzieinvestments.com and www.quadrusgroupoffunds.com, respectively, to indicate whether the Resolutions were approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of a Merger.

Voting Procedures

Voting by proxy

As an alternative to voting on a Merger in person at a Special Meeting, you have the right to appoint a person to attend a Special Meeting and act on your behalf. To do this, you must:

- **access www.secureonlinevote.com, enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;**
- **fax your completed form of proxy to Market Connections at 1-888-496-1548 (toll free); or**
- **sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.**

The persons named in the forms of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the forms of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

To be valid at a Special Meeting, your proxy must be received by 5:00 p.m. (Eastern Daylight Time) on January 18, 2019.

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your securities will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your securities will be voted **FOR** a Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meetings. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings.

Revocation of proxies

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to:

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or

- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Interest of Mackenzie Financial Corporation in the Merger(s)

Under the terms of the management agreement entered into with the Fund(s), Mackenzie has been appointed the manager of the Fund(s). Mackenzie is responsible for all general management and administrative services required by the Fund(s) for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio securities. Mackenzie also makes arrangements with dealers for the purchase of all securities of the Fund(s). The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to the Fund(s), Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for the Fund(s) to operate, other than certain fund costs and costs incurred by the Fund(s) related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2018, and the period from April 1, 2018 to November 19, 2018, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by the Fund(s) in prior years are contained in their audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free at 1-800-387-0614;
- by e-mailing Mackenzie at service@mackenzieinvestments.com;
- by accessing the Quadrus Group of Funds website at www.quadrusgroupoffunds.com or Mackenzie’s website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your Quadrus investment representative.

Capitalcorp

Capitalcorp is a mutual fund corporation formed by articles of incorporation under the laws of Ontario on October 13, 2000 (as amended). Capitalcorp has an unlimited number of common shares and 1,000 separate classes of mutual fund shares. As of November 19, 2018, 36 separate classes of mutual fund shares of Capitalcorp constituting 36 funds were issued and outstanding. Each class of mutual fund shares is issuable in series consisting of an unlimited number of shares.

Mackenzie directly owns 100% of the issued and outstanding common shares of Capitalcorp. IGM Financial Inc., whose address is One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, indirectly owns 100% of the issued and outstanding shares of Mackenzie.

Multi-Class Corp.

Multi-Class Corp. is a mutual fund corporation formed by articles of incorporation under the laws of Ontario on July 5, 2005 (as amended). As of November 19, 2018, Multi-Class Corp. had 18 different mutual funds, each of which was comprised of a single class of shares of Multi-Class Corp. Each class of shares of Multi-Class Corp. is comprised of one or more series of shares.

Mackenzie directly owns 100% of the issued and outstanding common shares of Multi-Class Corp. IGM Financial Inc., whose address is One Canada Centre, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, indirectly owns 100% of the issued and outstanding shares of Mackenzie.

Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following table.

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie, Capitalcorp and Multi-Class Corp.; previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Founder and Chief Executive Officer of Investor Economics Inc.
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer, Mackenzie; 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 and Investors Group Inc. ² ; previously, Senior Vice-President, Technology CIBC
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie

Name and Municipality of Residence	Position
Brian M. Flood Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Rhonda Goldberg Toronto, Ontario	Senior Vice-President and General Counsel of IGM Financial Inc. ¹ ; previously, Senior Vice President, Client and Regulatory Affairs of IGM Financial Inc. ¹ and Mackenzie; and prior thereto, Vice President, Regulatory Affairs of Mackenzie; and 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, IGM Financial Inc. ¹ and Investors Group Inc. ² ; Director of Investors Group Financial Services Inc. ² and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie and Investors Group Inc. ²
Robert E. Lord Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of Ernst & Young LLP
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of Mackenzie; previously, Vice-President, Marketing, TD Bank Group
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales manager of Mackenzie; previously, Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments
Paul G. Oliver Markham, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp and Multi-Class Corp.
Michael Schnitman Toronto, Ontario	Senior Vice-President, Product, Mackenzie; previously, Director, Product Strategy and Development at Putnam Investment Management, LLC
Gillian Seidler Toronto, Ontario	Vice-President and Chief Compliance Officer, Mackenzie; previously, Assistant Vice-President, Compliance, Mackenzie

Name and Municipality of Residence	Position
Mary L. Turner Beamsville, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

NOTES

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

Insiders of Capitalcorp and Multi-Class Corp.

The name, municipality of residence and position of each of the directors and executive officers of Capitalcorp and Multi-Class Corp. are set out in the following table.

Name and Municipality of Residence	Position
Barry McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie, Capitalcorp and Multi-Class Corp. previously, Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Founder and Chief Executive Officer of Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired Partner of PricewaterhouseCoopers LLP
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services and Chief Financial Officer, Mackenzie Funds; Chief Financial Officer of Capitalcorp and Multi-Class Corp.
Mary L. Turner Beamsville, Ontario	Director of Mackenzie, Capitalcorp and Multi-Class Corp.; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

Name and Municipality of Residence	Position
Nick Westlind Toronto, Ontario	Secretary of Capitalcorp and Multi-Class Corp.; Vice-President, Legal, Director of Legal Services, Mackenzie; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Interest of insiders in the Merger(s)

None of the insiders of Mackenzie, Capitalcorp or Multi-Class Corp. is paid or otherwise compensated or reimbursed for expenses by the Fund(s). Other than ownership of securities of the Fund(s), none of the above individuals was indebted to, or had any transaction or arrangement with, the Fund(s) during the most recently completed and publicly disclosed financial year of the Fund(s). No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie, Capitalcorp or Multi-Class Corp.

Recommendation

Management's recommendation

The Board of Directors of Mackenzie, the manager of the Fund(s), recommends that you vote in favour of the Resolution(s).

Recommendation of the IRC

The governance of the Funds involves the Funds' IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds.

The IRC has reviewed each proposed Merger and the process to be followed in connection with the Merger, and has advised Mackenzie that, in the opinion of the IRC, each Merger achieves a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

While the IRC has considered each proposed Merger from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of any Fund vote in favour of any Merger. Investors should review the Merger(s) independently and make their own decisions.

Auditor

The auditor of the Fund(s) is Deloitte LLP.

If You Do Not Wish to Participate in a Merger

If you do not wish to participate in a Merger, you may instead redeem your securities or switch to any other mutual fund offered under the Quadrus Group of Funds simplified prospectus, at any time up to the close of business on the effective date of each Merger. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Securities were purchased under an agreement with Mackenzie

and Quadrus, information regarding switches or redemptions of such securities is set out in your agreement with Mackenzie and Quadrus. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

For More Information

More information about the Funds is contained in the simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance of the Funds. You can obtain copies of these documents in any of the following ways:

- by accessing the Quadrus Group of Funds website at www.quadrusgroupoffunds.com or Mackenzie's website at www.mackenzieinvestments.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Mackenzie at service@mackenzieinvestments.com;
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 (outside of Greater Toronto), 416-922-3217 (inside Greater Toronto), 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie at 416-922-5660 or, toll free at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Corporation as manager of the Fund(s).

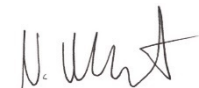
By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Fund(s)

By: 

Rhonda Goldberg
Secretary

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Capital Corporation.

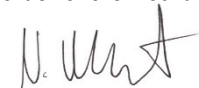
By order of the Board of Directors of Mackenzie Financial Capital Corporation

By: 

Nick Westlind
Secretary

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Multi-Class Investment Corp.

By order of the Board of Directors of Multi-Class Investment Corp.

By: 

Nick Westlind
Secretary

December 17, 2018

SCHEDULE A - RESOLUTIONS

Proposed Merger of Short Term Bond Fund (Portico) with Money Market Fund

Resolution of Short Term Bond Fund (Portico)

WHEREAS the investors of Short Term Bond Fund (Portico) (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Money Market Fund (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Real Return Bond Fund (Portico) with Core Bond Fund (Portico)

Resolution of Real Return Bond Fund (Portico)

WHEREAS the investors of Real Return Bond Fund (Portico) (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Core Bond Fund (Portico) (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Canadian Equity Class with Canadian Dividend Class (Laketon)

Resolution of Canadian Equity Class

WHEREAS the investors of Canadian Equity Class (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Canadian Dividend Class (Laketon) (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Canadian Dividend Class (Laketon)

WHEREAS the investors of Canadian Dividend Class (Laketon) (the “**Fund**”) wish to pass a resolution approving the merger of Canadian Equity Class (the “**Terminating Fund**”) with the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund with the Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of North American Specialty Class with Mackenzie US Mid Cap Growth Class**Resolution of North American Specialty Class**

WHEREAS the investors of North American Specialty Class (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Mackenzie US Mid Cap Growth Class (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Mackenzie US Mid Cap Growth Class

WHEREAS the investors of Mackenzie US Mid Cap Growth Class (the “**Fund**”) wish to pass a resolution approving the merger of North American Specialty Class (the “**Terminating Fund**”) with the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund with the Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of U.S. and International Equity Class with Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

Resolution of U.S. and International Equity Class

WHEREAS the investors of U.S. and International Equity Class (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Global All Cap Equity Class (Setanta) (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

WHEREAS the investors of Global All Cap Equity Class (Setanta) (the “**Fund**”) wish to pass a resolution approving the merger of U.S. and International Equity Class (the “**Terminating Fund**”) with the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund with the Fund, as described in the information circular dated December 17, 2018, is approved;

- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of U.S. and International Specialty Class with Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

Resolution of U.S. and International Specialty Class

WHEREAS the investors of U.S. and International Specialty Class (the “Fund”) wish to pass a resolution approving the merger of the Fund with Global All Cap Equity Class (Setanta) (the “Continuing Fund”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Resolution of Global All Cap Equity Class (Setanta) (formerly, Global Equity Class (Setanta))

WHEREAS the investors of Global All Cap Equity Class (Setanta) (the “Fund”) wish to pass a resolution approving the merger of U.S. and International Specialty Class (the “Terminating Fund”) with the Fund;

BE IT RESOLVED THAT:

- the merger of the Terminating Fund with the Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors in the Fund; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of U.S. Value Fund (London Capital) with U.S. Value Fund (Putnam)

Resolution of U.S. Value Fund (London Capital)

WHEREAS the investors of U.S. Value Fund (London Capital) (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with U.S. Value Fund (Putnam) (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated December 17, 2018, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.