

# CANADA LIFE MUTUAL FUNDS

## ANNUAL INFORMATION FORM

May 15, 2020

**All Funds offer Q series, H series, L series, N series, QF series, QFW series and HW series securities.  
Additional series are offered as noted.**

### Asset Class Funds

Canada Life North American Specialty Fund

### Canadian Equity Funds

Canada Life Canadian Dividend Fund (Laketon)<sup>[1][2]</sup>

Canada Life Canadian Value Fund (FGP)<sup>[1][2]</sup>

Canada Life Canadian Equity Fund (Beutel Goodman)

Canada Life Canadian Low Volatility Fund (London Capital)<sup>[1]</sup>

<sup>[1]</sup> Also offering D5 series, H5 series, L5 series, N5 series, QF5 series, HW5 series and QFW5 series securities.

<sup>[2]</sup> Also offering D8 series, H8 series, L8 series, N8 series and HW8 series securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The Funds and the securities of the Funds offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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# 1. NAME, FORMATION AND HISTORY OF THE FUNDS

## Introduction

This annual information form contains information concerning the mutual funds listed on the cover (individually, each is a “Fund”, and are collectively referred to as the “Funds”). Each of the Funds is managed by **Mackenzie Financial Corporation**, which is also the promoter, registrar, transfer agent and/or trustee of the Funds.

To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Mackenzie Investments**”, “**Mackenzie**”, “**our**”, “**we**” or “**us**” generally refer to Mackenzie Financial Corporation in its capacity as trustee and/or manager of the Funds. References to “**Quadrus**” refer to Quadrus Investment Services Ltd. in its capacity as the principal distributor of the securities offered under the simplified prospectus. References to your “**Quadrus representative**” mean your Quadrus investment representative. References to a “**Quadrus authorized dealer**” mean a dealer authorized by Quadrus to distribute securities of the Funds in limited circumstances, and references to a “**Quadrus authorized representative**” mean a representative of a Quadrus authorized dealer. References to “**you**” are directed to the reader as a potential or actual investor in the Funds.

Your Quadrus representative or Quadrus authorized representative is the individual with whom you consult for investment advice and Quadrus or your Quadrus authorized dealer is the company or partnership that employs your Quadrus representative or Quadrus authorized representative, respectively. In this document, all of the mutual funds managed by Mackenzie that are available for purchase only through the Principal Distributor are referred to collectively as the “**Quadrus Funds**” or each individually as a “**Quadrus Fund**”.

In this document, all of the mutual funds that we manage, including the Funds, are referred to collectively as the “**Mackenzie Funds**”, or each individually, as a “**Mackenzie Fund**”.

The Funds that have been established as unit trusts. In this document, references to a Fund’s “**securities**” means units.

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

- registered retirement savings plans (“**RRSPs**”), including
  - locked-in retirement accounts (“**LIRAs**”),
  - locked-in retirement savings plans (“**LRSPs**”),
  - restricted locked-in savings plans (“**RLSPs**”),
- registered retirement income funds (“**RRIFs**”), including
  - life income funds (“**LIFs**”),
  - locked-in retirement income funds (“**LRIFs**”),
  - prescribed retirement income funds (“**PRIFs**”),
  - restricted life income funds (“**RLIFs**”),
- tax free savings accounts (“**TFSAs**”),
- registered education savings plans (“**RESPs**”),
- registered disability savings plans (“**RDSPs**”), and
- deferred profit-sharing plans (“**DPSPs**”).

## Address of the Funds and Mackenzie Investments

Our head office and the sole office of each of the Funds, as well as their mailing address, is located at 180 Queen Street West, Toronto, Ontario M5V 3K1.

## Formation of the Funds

The Funds are currently governed by the terms of their Declarations of Trust, some of which have been grouped together under a Master Declaration of Trust. The relevant Declaration of Trust is amended each time a new fund or series is created, in order to include the investment objectives and any other information specific to the new Fund.

Table 1 lists the name of each Fund and the date of its formation.

**Table 1: Funds**

<b>Fund</b>	<b>Date of Formation</b>
Canada Life North American Specialty Fund	May 15, 2020
Canada Life Canadian Dividend Fund (Laketon)	May 15, 2020
Canada Life Canadian Value Fund (FGP)	May 15, 2020
Canada Life Canadian Equity Fund (Beutel Goodman)	May 15, 2020
Canada Life Canadian Low Volatility Fund (London Capital)	May 15, 2020

## 2. INVESTMENT RESTRICTIONS AND PRACTICES

### National Instrument 81-102

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and the fund risks for each of the Funds. In addition, the Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102, *Investment Funds* (“**NI 81-102**”), which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

### Exemptions from NI 81-102

The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102 and/or a description of the general investment activity.

#### U.S. Listed ETF Relief

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

- (1) The Funds, except money market funds, have obtained an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):
  - (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the **ETF’s “Underlying Index”**) by a multiple of up to 200% (“**Leveraged Bull ETFs**”), inverse multiple of up to 100% (“**Inverse ETFs**”), or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);
  - (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, the “**Leveraged Gold/Silver ETFs**”); and
  - (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (“**Unlevered**

**Commodity ETFs**”, together with the Leveraged Gold/Silver ETFs, collectively, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value (“NAV”) of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold and silver), does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

#### Cover relief in connection with certain derivatives

All Funds, other than money market funds, have received exemptive relief to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward, or swap, when

- the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or
- the Fund enters into or maintains a swap position and during periods when the Fund is entitled to receive payments under the swap.

The relief is subject to the following terms:

- when the Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds

- cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
  - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap, less the obligations of the Fund under such offsetting swap; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- when the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds
- cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
  - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
  - a combination of the positions referred to in the preceding two subparagraphs that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- the Fund will not
- purchase a debt-like security that has an option component or an option; or
  - purchase or write an option to cover any position under section 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102 if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund at the time of the transaction would be made up of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any position under subsections 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102.

form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under Section 1: “**Name, Formation and History of the Funds – Address of the Funds and Mackenzie Investments**”.

As permitted under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Funds may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Funds have obtained exemptive relief to permit the Funds to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price, immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

### Approval of the Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Mackenzie Funds under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”) has approved a standing instruction to permit the Funds to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Mackenzie or issuers that are under common control with Mackenzie. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Funds to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Mackenzie. The IRC monitors the investment activity of the Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or Mackenzie Investments;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC’s standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see “**Lenders**”.

### Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81 102 are deemed to be included in this annual information

### Change of Investment Objectives and Strategies

A change in a Fund's investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give

you notice, by way of a press release, of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

## 3. DESCRIPTION OF SECURITIES

Each Fund is associated with a specific investment portfolio and specific investment objectives and strategies, and may offer new series at any time, without notice to you and without your approval.

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less the portion of management fees, administration fees and fund costs (as described in the simplified prospectus of the Funds) attributable to that Fund.

The series of each Fund are entitled to a pro rata share in the net return of that Fund. The series of each Fund also have the right to receive distributions, when declared, and to receive, upon redemption, the NAV of the series.

### Series of Securities

The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, is tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are, collectively, 19 series offered under the simplified prospectus – D5 series, D8 series, H series, H5 series, H8 series, L series, L5 series, L8 series, N series, N5 series, N8 series, Q series, QF series, QF5 series, QFW series, QFW5 series, HW series, HW5 series and HW8 series. The minimum investment and eligibility requirements of the series are detailed in the simplified prospectus.

Some of the Funds have additional series which are offered under other simplified prospectuses. Some series are only offered on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series generally do not appear on the front cover of the annual information form and are generally not available under the simplified prospectus.

### Distributions

Each Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the *Income Tax Act* (Canada) (the "Tax Act"). A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see "**Fees, Expenses and Management Expense Reductions**".

A Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund's securities – including to an investor who redeems that Fund's securities in the course of switching to another Mackenzie Fund. Provided that certain proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof are enacted as proposed, an amount so allocated and designated to a redeeming unitholder will only be deductible to a Fund to the extent of the gain that would otherwise be realized by that unitholder on the redemption of the units. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series' expenses available to offset net income or net capital gains on or before the date of the distribution and distributed pro rata to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

### Liquidation or Other Termination Rights

If a Fund, or a particular series of securities of a Fund, is ever terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of that Fund's liabilities (or those



allocated to the series of securities being terminated) have been paid or provided for.

### Conversion and Redemption Rights

Securities of most Funds may be exchanged for other securities of that Fund or another Mackenzie Fund (a “switch”) as described in Section 6: “**Purchases and Switches (Exchanges of Securities)**” and may be redeemed as described in Section 7: “**How to Redeem Securities**”.

### Voting Rights and Changes Requiring Investor Approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for a Fund:

- A change in the management agreement of a Fund or the entering into a new contract as a result of which the basis of the calculation of management fee rates or of other expenses that are charged to a Fund or to you could result in an increase in charges to a Fund or to you, unless
  - the contract is an arm’s length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of a Fund, and
  - you are given at least 60 days’ written notice of the effective date of the proposed change;
- a change of the manager of a Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of a Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of a Fund; and
- any other matter which is required by the constating documents of a Fund, by the laws applicable to a Fund, or

by any agreement to be submitted to a vote of the investors in a Fund.

### Other Changes

You will be provided with at least 60 days’ written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

We generally must provide at least 30 days’ notice to you (unless longer notice requirements are imposed under securities legislation) to amend the applicable Declaration of Trust in the following circumstances:

- when the securities legislation requires that written notice be given to you before the change takes effect; or
- when the change would not be prohibited by the securities legislation and we reasonably believe that the proposed amendment has the potential to adversely impact your financial interests or rights so that it is equitable to give you advance notice of the proposed change.

We are also generally entitled to amend the applicable Declaration of Trust, without prior approval from or notice to you, if we reasonably believe that the proposed amendment does not have the potential to adversely affect you, or

- to ensure compliance with applicable laws, regulations or policies;
- to protect you;
- to remove conflicts or inconsistencies between the Declaration of Trust and any law, regulation or policy affecting a Fund, trustee or its agents;
- to correct typographical, clerical or other errors; or
- to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might adversely affect the tax status of a Fund or you if no change is made.

## 4. VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the “TSX”) (the “**valuation time**”) on each trading day. A “trading day” is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount unless we have determined that any of these assets are not worth the full amount, in which

event, the value shall be deemed to be the value that we reasonably deem to be the fair value.

- Precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- Where a Fund owns securities issued by another mutual fund (an “Underlying Fund”), the securities of the Underlying Fund are valued at the price calculated by the manager of the other mutual fund for the applicable series of securities of the other mutual fund for that trading day in accordance with the constating documents of the other mutual fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by that Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to

the current market value of the option, which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of a Fund. A Fund’s portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.

- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is,
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
  - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of:
  - their value based upon reported quotations in common use on that trading day; and
  - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the “related securities”) less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion,



inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of securities of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or

property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Funds. In calculating the NAV for each series of securities, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Mackenzie Funds' valuation practices described above.

### Differences from IFRS

In accordance with amendments to National Instrument 81-106, *Investment Fund Continuous Disclosure*, the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on that Fund's valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards ("IFRS"). Hence, the reported value of securities held by a Fund may differ from what is reported in the annual and interim financial statements.

## 5. CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets less its liabilities.

After the close of business on each trading day, a separate NAV for each series of securities of each Fund will be calculated because management fees, administration fees and fund costs for each series are different.

For each series of each Fund, the NAV per security is calculated by

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and

- **dividing** the net assets by the total number of securities of that series owned by investors.

The NAV per security applied to purchase and redemption orders of securities of each Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When dividends or distributions (other than management expense distributions) are declared by a series of a Fund, the NAV per security of that series will decrease by the per-security amount of the dividends or distributions on the payment date.

The NAV per security for purchases and redemptions of securities of the Funds is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of each Fund and the NAV per security is available to the public at no cost by calling 1-888-532-3322.

## 6. PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

### Purchase of Securities

Securities of the Funds may be purchased by contacting your Quadrus representative or Quadrus authorized representative. Mackenzie is not liable for the recommendations given to you by your Quadrus representative or Quadrus authorized representative.

There are three available purchase options for Q series, D5 series, D8 series, L series, L5 series and L8 series securities:

- the **sales charge purchase option**, where you may be required to pay a negotiable sales charge to Quadrus or your Quadrus authorized dealer;
- the **redemption charge purchase option**, where a fixed commission will be paid to Quadrus or your Quadrus authorized dealer on your behalf at the time of your purchase, and you may be required to pay a redemption charge to reimburse us for that commission if you redeem your securities within seven (7) years; or
- the **low-load purchase option**, where we will pay a fixed commission to Quadrus or your Quadrus authorized dealer on your behalf at the time of your purchase, and you may be required to pay a redemption charge to reimburse us for that commission if you redeem your securities within three (3) years.

N series, N5 series and N8 series are only available under the sales charge purchase option. In addition, for N series, N5 series or N8 series securities purchases, you must have entered into an N series Account Agreement with Mackenzie and Quadrus which sets out the management fees, administration fees, fund costs and Quadrus service fee applicable to your account.

H series, H5 series, H8 series, QF series, QF5 series, QFW series, QFW5 series, HW series, HW5 series and HW8 series are only sold on a no-load basis ("**no-load purchase option**"), which means you pay no sales charge when you buy or sell. For H series, H5 series, H8 series, HW series, HW5 series and HW8 series securities purchases, you must be enrolled in a Quadrus-sponsored fee-for-service or wrap program, be subject to an asset-based fee and your Quadrus authorized dealer has entered into an agreement with Mackenzie Investments relating to the distribution of these securities. For QF series, QF5 series, QFW series and QFW5 series securities, you must have entered into a QF/QF5/QFW/QFW5 Series Account Agreement with your Quadrus authorized dealer which sets out the advisor service fee applicable to your account.

The issue price of the securities is based on the Fund's NAV for that series of securities next calculated after your purchase order has been received in good order. We must receive the application form and money within two (2) trading days of receiving your purchase order.

If we have not received payment by the end of the second (2<sup>nd</sup>) trading day after your purchase order is placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), Quadrus or a Quadrus authorized dealer will be required to pay the Fund the amount of the deficiency, plus any additional expenses of processing the redemption order. Quadrus or a Quadrus authorized dealer may require you to pay this amount if you were the cause of the failed purchase order.

Details of the purchase options and instructions on how to submit a purchase order are set out in the simplified prospectus under the heading "**Purchases, Switches and Redemptions**".

### Compensation Paid to your Dealer

Your selection of purchase options will affect the level of compensation which Quadrus or a Quadrus authorized dealer is entitled to receive initially on the purchase transaction, and thereafter so long as you hold securities in the Funds. Please refer to Part A of the simplified prospectus for more information on how dealers are compensated by Mackenzie Investments for the sale of the Funds.

### How to Switch Securities between Funds

You can switch among the mutual fund securities of the Funds for which you are eligible by contacting your Quadrus representative or Quadrus authorized representative who will pass your instructions on to us. You should know the following information about switches:

- If the securities you want to switch were bought under the redemption charge purchase option or the low-load purchase option, your new securities will have the same redemption charge schedule. If the new securities are not available under the redemption charge purchase option or the low-load purchase option, as applicable, you will have to pay any applicable redemption charges on the securities you redeem before your new securities are issued.

- Quadrus or a Quadrus authorized dealer can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the switch.
- Securities that you bought under a particular purchase option should only be switched for other securities under that same purchase option (if available). If the securities that you bought under a particular purchase option are not available in the Fund you want to switch to, then you may pay sales charges. If you follow these rules, you will avoid having to pay any unnecessary additional sales charges. Switches among purchase options are permitted under certain circumstances. Please read the simplified prospectus of the Funds.
- You may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under the low-load purchase option and you may not switch securities you bought under the low-load purchase option to other securities to be purchased under the redemption charge purchase option.
- The security price on a switch of securities is based on the Fund's first calculation of NAV for the series of securities after your switch order has been received in good order.

#### How to Switch Securities from One Series to another Series within the Same Fund

You can switch your securities of a series of a Fund into securities of another series of the same Fund by contacting your Quadrus representative or Quadrus authorized representative who will promptly pass your instructions on to us. You should know the following information about switches between series of the same Fund:

- You can switch securities of another series of a Fund into H series, H5 series, H8 series, HW series, HW5 series, HW8 series, QF series, QF5 series, QFW series, QFW5, N series, N5 series, N8 series, L series, L5 series, or L8 series securities only if you qualify to purchase those securities. Please see “**Series Eligibility and/or Suitability Requirements**” in the simplified prospectus for a list of the categories of investors who are eligible to purchase those securities or ask your Quadrus representative or Quadrus authorized representative.
- We will switch your Q series, D5 series, D8 series, H series, H5 series, H8 series, QF series, and QF5 series (the “**Retail Series**”) as applicable, into L series, L5 series, L8 series, HW series, HW5 series, HW8 series, QFW series and QFW5 series (the “**High Net Worth Series**”) as applicable, once your initial series investment and Total Holdings meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which

you are eligible. These switches will generally take place in the following circumstances: (1) when you purchase or redeem Fund securities that move you into or out of High Net Worth Series eligibility, as applicable or (2) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive market movement, but you will never move out of High Net Worth Series eligibility because of a decrease in market value. We will switch your securities on or about the third Friday of every month based on the circumstances described above. Details about the characteristics of each series, including the eligibility requirements for High Net Worth Series securities are described in the simplified prospectus.

- Before switching any Q series, D5 series, D8 series or RB series securities into H series, H5 series, H8 series, HW series, HW5 series, HW8 series, N series, N5 series, N8 series, QF series, QF5 series, QFW series or QFW5 series securities, you will have to pay any applicable redemption charges if you purchased those securities under the redemption charge purchase option or the low-load purchase option because H series, H5 series, H8 series, HW series, HW5 series, HW8 series, N series, N5 series, N8 series, QF series, QF5 series, QFW series and QFW5 series securities are not available under the redemption charge purchase option or the low-load purchase option.
- Prior to the expiry of the redemption charge or low-load purchase option schedules, switches are not permitted between Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities purchased under the sales charge purchase option and Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities purchased under the redemption charge purchase option or the low-load purchase option of the same Fund other than redemption charge securities eligible for the free redemption amount as described under Section 7: “**How to Redeem Securities**”. **The free redemption amount is not available for securities purchased under the low-load purchase option.** In addition, once the redemption charge schedule is complete, your redemption charge securities may be switched to sales charge securities or another available series of securities without increased costs to you. Your dealer is paid a higher trailing commission on sales charge securities and may be paid a higher trailing commission if your redemption charge securities are switched into another series of securities. Switches are also not permitted between Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities purchased under the low-load purchase option and Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities purchased under the redemption charge purchase option.

The following table summarizes which switch transactions will be taxable to you if your securities are held outside a registered plan.

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

Please see “**Income Tax Considerations**” for further information.

### Delivery of Fund Facts Prospectuses, Statements and Reports

Mackenzie, Quadrus, your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative will send you

- Fund Facts and any amendments, other than as set out below;
- confirmation statements when you purchase, switch or redeem securities of your Fund;
- account statements;
- at your request, the simplified prospectus, annual audited financial statements and/or semi-annual unaudited financial statements for a Fund and/or Fund annual management reports of fund performance and/or interim management reports of fund performance;
- if your Fund paid a distribution, T3 tax slips annually (Quebec residents will also receive a Réleve 16), unless your securities are held in a registered plan.

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base of your securities for tax purposes.

### Exemption from Fund Facts Delivery Requirement for Investors in Pre-Authorized Contribution Plans

Before you enrol in a regular investment program, referred to as a pre-authorized contribution plan (“**PAC**”), Quadrus or your Quadrus authorized dealer will deliver or send you a copy of the Funds’ current Fund Facts along with a PAC form agreement. Upon request, you will also be provided with a copy of the Funds’ simplified prospectus.

Following your initial investment in the PAC, you will not receive any subsequent Fund Facts for the series of the Fund(s) you are invested in, provided that Quadrus or your Quadrus authorized dealer sends you a notice advising you that: (i) you will not receive the Fund

Facts after the date of the notice unless you subsequently request that they be provided; (ii) upon your request, and at no cost, you are entitled to receive the most recently filed Fund Facts by calling Quadrus toll-free at 1-888-532-3322, or from your Quadrus authorized dealer, your Quadrus representative or your Quadrus authorized representative; (iii) you can also obtain copies of the Fund Facts at [www.sedar.com](http://www.sedar.com) or on the website of Quadrus at [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com); (iv) you will not have a statutory right to withdraw from subsequent purchases made under the PAC plan but you will continue to have a right of action in the event there is a misrepresentation in the simplified prospectus or in any document incorporated by reference in the prospectus; and (v) you may change or terminate your PAC plan at any time before a scheduled investment date. You will also be reminded annually how you can request the most recently filed Fund Facts.

### Exemption from Fund Facts Delivery Requirement for Investors Switched between Retail Series and High Net Worth Series

Each Retail Series Fund Facts document has been consolidated with its corresponding High Net Worth Series Fund Facts Document (the “**Consolidated Fund Facts**”). Each Consolidated Fund Facts document contains information about both the Retail Series and its corresponding High Net Worth Series, including the fee decreases applicable to the High Net Worth Series. When you initially purchase Retail Series or High Net Worth Series securities of a Fund, you will receive the Consolidated Fund Facts for the series of the Fund. However if you hold Retail Series securities and subsequently qualify for the corresponding High Net Worth Series securities, as applicable, which have lower combined management and administration fees, we will switch you into the applicable lower fee series and you will not receive another Consolidated Fund Facts document for the lower fee series. If you hold High Net Worth Series securities and subsequently cease to qualify for that series, we will switch you into the corresponding Retail Series, which have higher combined management and administration fees and you will not receive another Consolidated Fund Facts document for the higher fee series. However, you may request, at no cost, that we send you the most recently filed Fund Facts for the relevant series by calling Quadrus toll-free at 1-888-532-3322 or by obtaining a copy of the Fund Facts at [www.sedar.com](http://www.sedar.com) or on the website of Quadrus at [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com). You will not have a statutory right to withdraw from an agreement of purchase and sale in respect of a purchase of securities made pursuant to a switch to a lower fee series, but you will continue to have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not you request the Fund Facts.

## 7. HOW TO REDEEM SECURITIES

### Redemption of Securities

The instructions for submitting an order to redeem your securities are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions**”.

The amount that you will receive for your redemption order is based on the Fund’s NAV for that series of securities next calculated after your redemption order has been received in good order. Your redemption order must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. If you have a security certificate, you must present the certificate at the time of your redemption request. To protect you from fraud, for redemptions above certain dollar amounts, your signature on your redemption order (and certificate, if applicable) must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10<sup>th</sup>) trading day to purchase the same number of securities that you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV per security has decreased since the redemption date, the Fund must keep the excess proceeds. If the NAV per security has increased since that date, you, Quadrus or your Quadrus authorized dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Quadrus or your Quadrus authorized dealer may require you to pay this amount if you were the cause of the failed redemption order.

If the market value of your investment no longer meets the specified minimum investment required because you redeem securities, we may, at our discretion, redeem your securities, close your account and return the proceeds of the redemption to you.

We will not redeem your securities if their value drops below the specified minimum investment requirement as a result of a decline in the NAV per security rather than a redemption of your securities.

### Sales Charge Purchase Option

There is no charge to redeem your securities.

### Redemption Charge Purchase Option and Low-load Purchase Option

If you bought your Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities under the redemption charge purchase option or the low-load purchase option, then you did not pay Quadrus or your Quadrus authorized dealer a sales charge at the time of purchase. Instead, we paid that sales charge to Quadrus or your Quadrus authorized dealer on your behalf. Therefore, if you redeem your securities within seven (7) years of their issue date in the case of redemption charge securities, or within three (3) years of their issue date in the case of low-load securities, you may be required to pay us a redemption charge based on the percentages set out in the simplified prospectus under “**Fees and Expenses**” to compensate us for that payment. Some redemptions may be made without a redemption charge, as described below under “**Free Redemption Amount**”. The free redemption amount is not available for securities purchased under the low-load purchase option.

We follow the principles listed below to automatically reduce your redemption charges for all Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities which you purchase under the redemption charge purchase option or the low-load purchase option:

- we will always redeem any available free redemption amounts (under the redemption charge purchase option only) first;
- then, we will redeem securities you bought the earliest;
- we will give your securities acquired as an automatic reinvestment of Fund distributions the same date of issue as the securities on which the distribution was paid; and
- securities which you switch will be given the same date of issue as the securities which you owned before the switch.

If you want to know more about the calculation of redemption charges, please call your Quadrus representative or Quadrus authorized representative.



## No-Load Purchase Option

For H series, H5 series, H8 series, HW series, HW5 series, HW8 series, QF series, QF5 series, QFW series and QFW5 series, there is no charge to redeem your securities.

## Free Redemption Amount

If you are an investor holding Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities of a Fund purchased under the redemption charge purchase option, you can redeem the following amounts of those series of securities of a Fund every year without paying a redemption charge (the “**free redemption amount**”):

- up to 10% of the market value of those Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities of a Fund which you owned as of December 31 of the previous calendar year; plus
- up to 10% of the cost of your new purchases of those Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities of that Fund in the current calendar year before the redemption order; less
- any cash dividends or distributions from those Q series, D5 series, D8 series, L series, L5 series, L8 series or RB series securities of the Fund that you received on those series of securities of that Fund in the current year.

If your free redemptions plus cash dividends or distributions received exceed your free redemption amount in a given year, the excess will carry forward to reduce your free redemption amount in the following year. You cannot carry forward any unused portion of the free redemption amount to another year. If Mackenzie Investments changes the terms of the free redemption amount program, we will give you 60 days' prior notice. **Some investors may not be eligible to receive the free redemption amount if they switched securities of other Quadrus Funds without a free redemption right into securities of the Funds. Please refer to the simplified prospectus and annual information form of the funds originally purchased to determine whether you are eligible.**

**The free redemption amount is not available for securities purchased under the low-load purchase option.**

## Suspension of Redemption Rights

We may suspend the redemption of securities of a Fund or may postpone the date of payment upon redemption

- (a) during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange

within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of a Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund, or

- (b) with the prior permission of the Ontario Securities Commission (the “**OSC**”).

For the purposes of making this determination, each Fund will also be considered to own directly the securities owned by any Underlying Fund whose securities are owned by that Fund.

During any period of suspension, there will be no calculation of the NAV for any series of securities of each Fund and each Fund will not be permitted to issue, redeem or switch any securities. The issue, redemption and switch of securities and the calculation of the NAV for each series of securities will resume

- if the suspension resulted from the suspension of normal trading on one or more exchanges, when normal trading resumes on these exchanges, or
- if the suspension occurred with the prior permission of the OSC, when the OSC declares the suspension ended.

In the event of a suspension,

- if you have placed a purchase order for a series of securities of a Fund, you may either withdraw the purchase order prior to termination of the suspension or receive securities of the series based on the series NAV per security next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of securities of a Fund but the redemption or switch proceeds cannot be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension, or
  - in the case of redemption, receive payment based on the series NAV per security, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
  - in the case of a switch, have the securities switched on the basis of the series NAV per security next calculated after the termination of the suspension.

If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of



the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

## 8. RESPONSIBILITY FOR FUND OPERATIONS

### Management Services

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

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

Telephone: 1-800-387-0614

Fax: 1-416-922-5660

Website: [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com)

E-mail: [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com)

The documents comprising each Fund's permanent information record and the registers of investors of each of the Funds are maintained at our office in Toronto.

In our capacity as manager of the Funds, we provide the staff necessary to conduct the Funds' day-to-day operations under the terms of the Master Management Agreements described in Section 14: "Material Contracts". The services that we provide to the Funds, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;
- fund administration personnel to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds and the NAV per security for each series of the Funds;
- transfer agent/registrars personnel to process purchase, switch and redemption orders;
- customer service personnel to respond to Quadrus, Quadrus authorized dealers and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

From time to time, we engage outside parties as agents to assist us in providing management and administrative services to the Funds. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. We have engaged sub-advisors with specialized skills, or geographic expertise pertinent to local markets, who provide portfolio management services

and portfolio security selection for all or part of a Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about these sub-advisors, see "Portfolio Management Services". We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("CIBC Mellon") as Fund Administrator. For more information about CIBC Mellon, please see "Fund Administrator".

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

### Directors and Executive Officers of Mackenzie Investments

The names, municipalities of residence and principal occupations during the preceding five (5) years for each of the directors and executive officers of Mackenzie Investments are set out in Table 2 and

Table 3 below. Only the current position of executive officers who have been with us for more than five (5) years is shown.

**Table 2: Directors of Mackenzie Investments**

Name and Municipality of Residence	Position
Barry S. McInerney Toronto, Ontario	Director; Chairman, President and Chief Executive Officer of Mackenzie Investments, and Ultimate Designated Person of Mackenzie Investments;  previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Earl Bederman Toronto, Ontario	Director of Mackenzie Investments; retired Founder & Chief Executive Officer, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Torys LLP

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<b>Name and Municipality of Residence</b>	<b>Position</b>
Karen L. Gavan Toronto, Ontario	Director of Mackenzie Investments; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Mackenzie Investments; retired Partner of Ernst & Young LLP
Paul G. Oliver Markham, Ontario	Director of Mackenzie Investments; retired Partner of PricewaterhouseCoopers LLP
Mary L. Turner Beamsville, Ontario	Director of Mackenzie Investments; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited

<b>Name and Municipality of Residence</b>	<b>Position</b>
Tony Elavia Toronto, Ontario	Executive Vice President and Chief Investment Officer of Mackenzie Investments
Rhonda Goldberg Toronto, Ontario	Executive Vice-President and General Counsel, IGM Financial Inc. <sup>1</sup> ; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client and Regulatory Affairs of IGM Financial Inc. and Mackenzie Investments; prior thereto Vice-President, Regulatory Affairs of Mackenzie Investments; 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 IGM Financial Inc. <sup>1</sup> , Mackenzie Investments and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.; previously, Senior Vice-President and Chief Financial Officer of Mackenzie Investments and Investors Group Inc. <sup>2</sup>
Barry S. McInerney Toronto, Ontario	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments, and Ultimate Designated Person; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie Investments and Investors Group Inc. <sup>2</sup> ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Damon Murchison Toronto, Ontario	Executive Vice-President, Head of Retail, National Sales Manager of Mackenzie Investments; previously Senior Vice-President and Head of Sales, Retail Markets of Manulife Financial; and Vice-President and National Sales Manager of Manulife Investments

**Table 3: Executive Officers of Mackenzie Investments**

<b>Name and Municipality of Residence</b>	<b>Position</b>
Kristi Ashcroft Toronto, Ontario	Senior Vice-President, Head of Product, Mackenzie Investments; previously Vice-President, Senior Investment Director – Fixed Income, Mackenzie Investments
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie Investments; previously, Senior Vice-President Institutional of AGF Management
Michael Cooke Toronto, Ontario	Senior Vice-President, Head of Exchange Traded Funds of Mackenzie Investments; previously, Head of Distribution – Power of Invesco
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. <sup>1</sup> previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Michael Dibden Toronto, Ontario	Executive Vice-President, Chief Operating Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie Investments and Investors Group Inc. <sup>2</sup> ; previously, Senior Vice-President, Technology, CIBC

Name and Municipality of Residence	Position
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie Investments;  previously, Vice-President, Compliance and prior thereto Assistant Vice-President, Compliance, Mackenzie Investments

## NOTES

1. Mackenzie Investments' parent company.
2. An affiliate of Mackenzie Investments.

## Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the portfolio investments of the Funds are either managed directly by us or by sub-advisors hired by us.

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the make-up of the account.

Under securities law, Mackenzie Investments is required to advise you that there may be difficulty enforcing legal rights against a portfolio manager or sub-advisor if the portfolio manager or sub-advisor is resident outside Canada and has not registered with a

securities authority in Canada. At present, Ivy Investment Management Company, a subsidiary of Waddell & Reed, Financial Inc., Putnam Investments Limited, Setanta Asset Management Limited, Irish Life Investment Managers and The Putnam Advisory Company, LLC are the only sub-advisors of the Funds not registered with a securities authority in Canada. As manager of the Funds, Mackenzie Investments is responsible for the sub-advisors' compliance with the overall investment objectives and strategies of the Funds but does not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

Mackenzie Investments and the sub-advisors also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a *pro rata* basis or other equitable basis, having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Details of the portfolio management agreements entered into between us and the sub-advisor firms are set out below and in Section 14: "**Material Contracts**".

The tables below describe the portfolio manager or sub-advisor and its principal location and the lead portfolio managers for each Fund, their years of service with that firm and their most recent five (5) years' business experience.

### **Beutel Goodman & Company Ltd. ("Beutel Goodman"), Toronto, Ontario**

Beutel Goodman is the sub-advisor for Canada Life Canadian Equity Fund (Beutel Goodman). The following individual is principally responsible for the portfolio investments for this Fund:

**Table 4: Portfolio Manager of Beutel Goodman**

Name and Title	Fund	Length of Service with Beutel Goodman	Principal Occupation in Previous 5 Years
Stephen J. Arpin Vice-President, Canadian Equities	Canada Life Canadian Equity Fund (Beutel Goodman)	Since 1993	Portfolio Manager
James W. Black Vice-President Canadian Equities	Canada Life Canadian Equity Fund (Beutel Goodman)	Since 2007	Portfolio Manager

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Name and Title	Fund	Length of Service with Beutel Goodman	Principal Occupation in Previous 5 Years
William Otton Vice-President Canadian Equities	Canada Life Canadian Equity Fund (Beutel Goodman)	Since 1995	Portfolio Manager
Pat Palozzi Vice-President Canadian Equities	Canada Life Canadian Equity Fund (Beutel Goodman)	Since 2004	Portfolio Manager
Vim Thasan Vice-President Canadian Equities	Canada Life Canadian Equity Fund (Beutel Goodman)	Since 2020	Portfolio Manager; Previously, Portfolio Manager, 1832 Asset Management L.P.

**Foyston, Gordon & Payne Inc. (“FGP”), Toronto, Ontario**

FGP is the sub-advisor for Canada Life Canadian Value Fund (FGP). Table 6 identifies the individuals who are part of the GWL

Investment Management team within GLC and who are principally responsible for the portfolio investments for these Funds:

**Table 5: Portfolio Managers of FGP**

Name and Title	Fund	Length of Service with FGP	Principal Occupation in the Previous 5 Years
Bryan Pilsworth, President and CEO, Portfolio Manager – Canadian Equities	Canada Life Canadian Value Fund (FGP)	Since 2007	President and Portfolio Manager, Canadian Equities

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

GLC is the sub-advisor for the following funds listed below:

- Canada Life Canadian Dividend Fund (Laketon)
- Canada Life Canadian Low Volatility Fund (London Capital)

- Canada Life North American Specialty Fund

Table 6 identifies the individuals who are part of the GWL Investment Management team within GLC and who are principally responsible for the portfolio investments for these Funds:

**Table 6: Portfolio Managers of GWL Investment Management team within GLC**

Name and Title	Fund	Length of Service with GLC	Principal occupation in the previous 5 years
Bryan Shearer, Vice-President, Equities	Canada Life North American Specialty Fund*	Since 2001	Portfolio Manager and Analyst

\* The portfolio manager is part of a multi-manager investment team.

Table 7 identifies the individuals who are part of the Laketon Investment team within GLC and who are principally responsible for the portfolio investments for these Funds:

**Table 7: Portfolio Managers of Laketon Investment Management team within GLC**

<b>Name and Title</b>	<b>Fund</b>	<b>Length of Service with GLC</b>	<b>Principal occupation in the previous 5 years</b>
Bradford Cann, Senior Vice-President, Equities	Canada Life Canadian Dividend Fund (Laketon)	Since 2007	Portfolio Manager and Analyst

Table 8 identifies the individuals who are part of the London Capital Management team within GLC and who are principally responsible for the portfolio investments for these Funds:

**Table 8: Portfolio Managers of London Capital team within GLC**

<b>Name and Title</b>	<b>Fund</b>	<b>Length of Service with GLC</b>	<b>Principal occupation in the previous 5 years</b>
Robert Lee, Vice-President, Equities	Canada Life Canadian Low Volatility Fund (London Capital)	Since 2007	Portfolio Manager and Analyst
Pei Li, Manager, Equities	Canada Life Canadian Low Volatility Fund (London Capital)	Since 2015	Portfolio Manager and Analyst

\* The portfolio manager is part of a multi-manager investment team.

Table 9 identifies the individuals who are part of the Portfolio Solutions Group team within GLC and who are principally responsible for the portfolio investments for these Funds:

**Table 9: Portfolio Solutions Group team within GLC**

<b>Name and Title</b>	<b>Fund</b>	<b>Length of Service with GLC</b>	<b>Principal occupation in the previous 5 years</b>
Susan Spence, Vice-President, Portfolio Solutions Group	Canada Life North American Specialty Fund*	Since 2016	Portfolio Manager and Analyst, with Portfolio Solutions, as part of the Great-West Life Insurance Company, and since 2016, as part of GLC Asset Management Ltd.
Brandon Hutchison, Assistance Vice-President, Portfolio Solutions Group	Canada Life North American Specialty Fund*	Since 2016	Portfolio Manager and Analyst, with Portfolio Solutions, as part of the Great-West Life Insurance Company, and since 2016 as part of GLC Asset Management Ltd.

\* The portfolio manager is part of a multi-manager investment team.

## Brokerage Arrangements

Investment portfolio brokerage transactions for the Funds are arranged by us, as manager and portfolio manager, or, where applicable, the sub-advisors through a large number of brokerage firms. Brokerage fees for the Funds are usually paid at the most favourable rates available to us, or the respective sub-advisors, based on their respective entire volumes of fund trading as managers and/or portfolio managers of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Funds also sell securities of those Funds to their clients. Investment portfolio brokerage transactions carried out by Funds for which we have appointed a sub-advisor will be allocated by the sub-advisors in accordance with their existing brokerage policies.

From time to time we and GLC also allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the Funds for the portfolio management services that we or the sub-advisors provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We, or the sub-advisor, will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, is under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Mackenzie Funds, brokerage transactions are not carried out through us or any companies that are affiliated with us.

GLC provided certain services to us on behalf of the Funds and contributions were paid for by the Funds (also known as “**soft dollars**”), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 1-800-387-0614 or by email at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com). Please note that we face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that ultimately benefit other Funds for which we, or the applicable sub-advisor, provides portfolio management services, effectively cross-subsidizing the other Funds that benefit directly from the service. For instance, fixed-income funds normally do not

generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed income funds receive the benefit of these services even though they have been paid for by the equity funds.

## Principal Distributor

Quadrus is the principal distributor of the securities of each of the Funds offered under the simplified prospectus. Quadrus is located at 255 Dufferin Avenue, London, Ontario N6A 4K1 (toll-free telephone number 1-888-532-3322). Details of the principal distributor agreement are set out in Section 14: “**Material Contracts**”.

## Trustee

We are the trustee of the Funds. With certain exceptions, under the Declarations of Trust, the trustee may resign or may be removed by the manager upon 90 days' notice. Pursuant to the Master Declaration of Trust for the Funds, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Prior written notice and investor approval of the appointment of a successor trustee is not required if we resign in favour of an affiliate. See also Section 3: “**Voting Rights and Changes Requiring Investor Approval – Other Changes**”.

## Custodian

Pursuant to a Master Custodian Agreement (as defined below) between Mackenzie Investments, on behalf of the Mackenzie Funds, and Canadian Imperial Bank of Commerce (“**CIBC**”), Toronto, Ontario, CIBC has agreed to act as custodian for the Mackenzie Funds. The details of the Master Custodian Agreement are set out in Section 14: “**Material Contracts**”.

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon the instructions of Mackenzie Investments with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual-Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by Mackenzie Investments out of the administration fee it receives from the Funds. The fees for securities transactions are calculated on an individual-Fund basis according to the portfolio security transactions undertaken for the Fund and are paid by the Funds.



Other than cash or securities that may be deposited as margin, CIBC will hold all of the Mackenzie Funds' Canadian cash, securities and other assets in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC or by its sub-custodians.

### Securities Lending Agent

Mackenzie Investments, on behalf of the Funds, has entered into a Securities Lending Authorization Agreement dated May 6, 2005, as amended, with CIBC of Toronto, Ontario, the custodian of the Funds (the "Securities Lending Agreement").

The securities lending agent is not our affiliate or our associate. The Securities Lending Agreement appoints and authorizes CIBC to act as agent for securities lending transactions for those Funds that engage in securities lending and to execute, in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, CIBC agrees to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

### Lenders

Mackenzie Investments, on behalf of the Funds, has entered into prime brokerage documentation with BMO Nesbitt Burns Inc. and

Scotia Capital Inc., dated April 27, 2018, as amended (each a "Prime Broker Agreement"). Pursuant to the terms of the Prime Broker Agreements, a Fund may borrow money from BMO Nesbitt Burns Inc. and/or Scotia Capital Inc. for investment purposes in accordance with its investment objectives and strategies.

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

### Mackenzie Funds' Independent Review Committee

For information on the Mackenzie Funds' Independent Review Committee and the role it fulfills with respect to the Funds, please see Section 10: "Fund Governance".

### Auditor

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

### Fund Administrator

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

## 9. CONFLICTS OF INTEREST

### Principal Holders of Securities

#### Shares of Mackenzie Investments

IGM Financial Inc., Winnipeg, Canada indirectly owns all of the outstanding voting shares of Mackenzie Investments. As of April 30, 2020, Power Corporation of Canada indirectly owned 157,132,080 common shares of IGM Financial Inc. representing 65.936% of the outstanding voting shares of IGM Financial Inc. (excluding 0.015% held by The Canada Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly and indirectly, 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G.

Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

#### Directors and Executive Officers of Mackenzie Investments

As of April 30, 2020, the directors and executive officers of Mackenzie Investments beneficially owned, directly or indirectly, in aggregate less than 1% of the common shares of IGM Financial Inc.; and less than 1% of the common shares of any service provider to Mackenzie Investments or the Funds.

#### Independent Review Committee

As of April 30, 2020, the members of the independent review committee beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of IGM Financial Inc.; and (b) the

common shares of any service provider to Mackenzie Investments or the Funds.

### Shares of Quadrus

Quadrus is a wholly owned subsidiary of The Canada Life Assurance Company, Winnipeg, Manitoba.

### Securities of the Funds

As of the date of this annual information form, we or an officer of Mackenzie owns, beneficially and of record, securities of the Funds as follows:

**Table 10: Fund series of which a single investor owns more than 10%**

Fund	Series	Number of securities	Percentage of Securities of the Series Owned
Canada Life North American Specialty Fund	Q	15,000	100%
Canada Life Canadian Dividend Fund (Laketon)	Q	15,000	100%
Canada Life Canadian Value Fund (FGP)	Q	15,000	100%
Canada Life Canadian Equity Fund (Beutel Goodman)	Q	15,000	100%
Canada Life Canadian Low Volatility Fund (London Capital)	Q	15,000	100%

**As the Funds are new, the investment by us in these securities of the Funds represents the initial investment in the Funds and may be redeemed in accordance with the regulatory requirements only when a Fund has investments of at least \$500,000 by investors not affiliated with us.**

### Investments by mutual funds and segregated funds managed by Mackenzie Investments and its affiliates

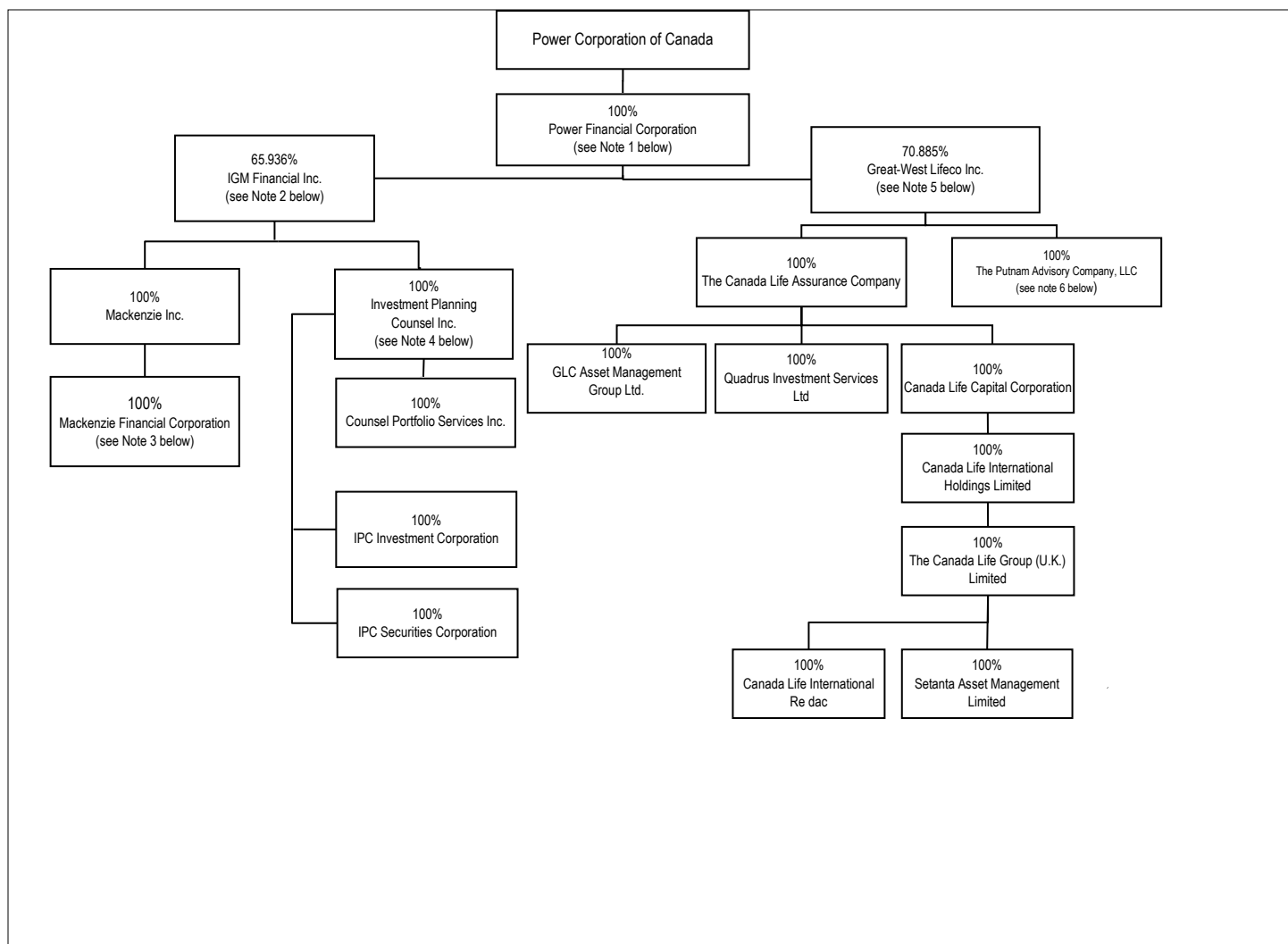
Mutual funds and segregated funds managed by us and our affiliates, or other investors at our discretion, may invest in Series R and S securities of the Funds. As these series are intended solely for investment by these investors as a means to ensure that there is no duplication of fees payable to us, they will generally not pay sales charges, redemption fees or management fees. Up to 100% of Series R and S securities of the Funds may be owned by one or more of these investors. Therefore, these investors may own (individually or collectively) more than 10% of all the outstanding securities of a Fund.

### Affiliated Entities

As of the date of this annual information form, no person or company which is an “affiliated entity” to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Funds or to us in relation to the Funds, other than the following companies: Quadrus Investment Services Ltd., the principal distributor of the securities of the Funds offered under the simplified prospectus, and GLC Asset Management Group Ltd., sub-advisors for certain of the Funds which are controlled indirectly by Power Corporation of Canada and are indirect, wholly owned subsidiaries of Great-West Lifeco Inc.

The following diagram describes the relevant corporate relationships within the Power Group of Companies as at April 30, 2020:

## CANADA LIFE MUTUAL FUNDS – ANNUAL INFORMATION FORM



### NOTES:

1. Power Corporation of Canada controls, directly and indirectly, 100% of Power Financial Corporation.
2. Power Corporation of Canada indirectly owns 65.936% (excluding 0.015% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).
3. Non-voting common shares have also been issued.
4. IGM Financial Inc. owns 100% of Investment Planning Counsel Inc. Investment Planning Counsel Inc. directly owns 100% of the following affiliated dealers:
  - IPC Securities Corporation (“**IPCSC**”)
  - IPC Investment Corporation (“**IPCIC**”)
5. Power Corporation of Canada indirectly controls 70.885% (including 4.02% held indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.
6. Indirectly owned by Great-West Lifeco Inc.

## 10. FUND GOVERNANCE

### Mackenzie Investments

As the manager of the Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Mackenzie Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Mackenzie Funds. To assist with its duties, the Board has appointed an Audit Committee and a Fund Oversight Committee as further described below.

The Board operates in accordance with the provisions of a Unanimous Shareholders Agreement (the “USA”) entered into by our shareholders. Pursuant to the USA, the Board generally supervises our functions as the manager of the Funds. Mackenzie Inc., the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

### Board of Directors of Mackenzie Investments

Our Board of Directors is currently comprised of seven directors, six of whom are independent of us and our subsidiaries and affiliates, and one of whom is a member of management. The Board’s mandate is for the most part limited to fund governance matters through the operation of the USA.

The Board reviews and makes decisions with respect to our mutual fund business through the following activities:

- reviewing and approving all financial disclosure of the Mackenzie Funds, including interim and annual financial statements and management reports of fund performance. The Board considers the recommendations of the Audit Committee in making these determinations;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Mackenzie Funds with securities laws and administrative practices, and tax and financial reporting laws and regulations applicable to the Mackenzie Funds; and

- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Mackenzie Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC and the Fund Oversight Committee in determining how to manage those conflicts.

Members of the Board are compensated for their participation on the Board through the payment of an annual retainer and meeting fees. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Our Board is not responsible for overseeing the activities of our wholly owned subsidiaries. Our subsidiaries are overseen by their own Boards of Directors under applicable corporate statutes within their local jurisdiction.

### Audit Committee of the Board

Our Board of Directors has established an Audit Committee to oversee the financial reporting and controls of the Mackenzie Funds. The Audit Committee consists of three independent directors of Mackenzie Investments.

The Audit Committee:

- reviews all financial reporting by the Mackenzie Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Mackenzie Funds’ auditors regularly to discuss the financial reporting of the Mackenzie Funds’ and specific accounting issues that may arise and the effect of specific events on the Mackenzie Funds’ financial position. The Audit Committee also reviews with management and with the Mackenzie Funds’ auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Audit Committee also reviews the income tax status of the Mackenzie Funds and Mackenzie Investments;
- reviews policies relating to financial risks established by management of Mackenzie Investments, as well as compliance with those policies, and reviews and assesses

the insurance coverage maintained by us as it relates to our role of managing the Mackenzie Funds;

- reviews internal financial controls with management on a regular basis. The Audit Committee meets with our Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Mackenzie Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Mackenzie Funds. In addition to recommending their appointment to the Board, the Audit Committee reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Audit Committee regularly meets with the auditor outside the presence of management of Mackenzie Investments; and
- reviews its mandate on a regular basis.

Members of the Audit Committee are compensated for their participation on the Audit Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Audit Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

#### **Fund Oversight Committee of the Board**

Our Board of Directors has established the Fund Oversight Committee to assist the Board and us to fulfil our obligations in our role as the manager and/or trustee of the Mackenzie Funds. The Fund Oversight Committee consists of all members of the Board of Directors, and the Chair of the Fund Oversight Committee is a member of the Board that is independent of management.

The Fund Oversight Committee:

- supervises our activities in respect of our obligations in managing the Mackenzie Funds, which are based on laws and regulations, the constating documents of the Mackenzie Funds and the continuous disclosure documents of the Mackenzie Funds (such as simplified prospectuses, annual information forms, Fund Facts documents, management reports of fund performance, etc.). The Fund Oversight Committee has also created sub-committees to review simplified prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;
- meets several times a year and reviews policies adopted by us and reports relating to our compliance with those policies,

including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Mackenzie Funds, the use of derivative instruments by the Mackenzie Funds, the use of securities lending by the Mackenzie Funds, short selling, proxy voting policies for the Mackenzie Funds, the allocation of trades on behalf of the Mackenzie Funds and the restrictions imposed on personal trading by officers and others with access to the Mackenzie Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of our Legal and Compliance Departments, who report to the Fund Oversight Committee on a regular basis;

- receives reports regarding the compliance of the Mackenzie Funds with their investment objectives and strategies and securities legislation generally;
- reviews performance of the Mackenzie Funds. In this capacity, it receives regular reports from management with respect to the performance of the Mackenzie Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by Mackenzie Inc.;
- reviews proposals regarding material changes to the Mackenzie Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the Mackenzie Funds. This includes oversight of fund valuation processes, the transfer agency function, the information systems used to support these operations, banking arrangements and investor services. The Committee also reviews material services provided by third party suppliers; and
- reviews its mandate on a regular basis.

Independent members of the Fund Oversight Committee are compensated for their participation on the Fund Oversight Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Fund Oversight Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

#### **Mackenzie Funds' Independent Review Committee**

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters to provide impartial judgment on these matters to

us, in our role as manager of the Mackenzie Funds. We have created the IRC, which consists of four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds.

The IRC reviews potential conflicts of interest referred to it by us as manager of the Mackenzie Funds, and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Mackenzie Funds and only upon making that determination does it recommend to Mackenzie Investments that the transaction proceed. This includes potential transactions, as well as regular review of Mackenzie Investments' policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits Mackenzie Investments to submit proposals to the IRC to cause a Mackenzie Fund to directly purchase or sell securities to another Mackenzie Fund without using a broker, although, to date, Mackenzie Investments has not taken advantage of this provision. Also, as stated under "**Investment Restrictions and Practices**", the IRC has approved standing instructions to permit the Mackenzie Funds to invest in securities of companies related to Mackenzie Investments.

NI 81-107 also permits the IRC, upon referral by Mackenzie Investments, to consider proposals to change the auditor of a Mackenzie Fund or to approve mergers between Mackenzie Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, investors would be given 60 days' prior notice of the changes.

### Supervision of Securities-Lending, Repurchase and Reverse Repurchase Transactions

The Funds are permitted to enter into securities lending, repurchase and reverse repurchase transactions consistent with its investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Funds' custodian as the Funds' agent and have entered into an agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a "**Securities Lending Agreement**"). Those Funds also may enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with and the agent is bound to comply with the applicable provisions of NI 81 102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described in the simplified prospectus under the heading "**General Investment Risks**") by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally

accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;

- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to a Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Funds and Mackenzie Investments monitors the risks of these transactions. To facilitate monitoring, the agent provides Mackenzie Investments with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Mackenzie Investments' Fund Services and Legal Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and the risk management and oversight procedures applicable where the Funds engage in these transactions.

Mackenzie Investments' Legal, Compliance and Fund Services Departments are responsible for reviewing the Securities Lending Agreement. Mackenzie Investments' Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

At present, Mackenzie Investments does not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Funds' securities but are not specific to the Funds.

### Supervision of Derivatives Trading

Mackenzie Investments has adopted various policies and internal procedures to supervise the use of derivatives within its fund portfolios. All policies and procedures comply with the derivative rules set out in



NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

Mackenzie Investments has established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for a Fund within the context of a Fund's objectives and investment strategies.

Mackenzie Investments' Fund Services Department records, values, monitors and reports on the derivative transactions that are entered into a Fund's portfolio records. We have established threshold education and experience requirements for all staff who perform activities related to the valuation, monitoring, reporting and overall supervision of derivatives trading, to ensure that those operations are carried out prudently and efficiently.

A Fund Services staff member enters all derivative trade information and these trade entries and valuations are reviewed at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under Section 4: "**Valuation of Portfolio Securities**".

The Compliance Department conducts ongoing monitoring of derivatives strategies for compliance with regulation designed to ensure (i) all derivatives, strategies of the Mackenzie Funds meet regulatory requirements; and (ii) derivative and counterparty exposures are reasonable and diversified. New derivative strategies are subject to a standardized approval process involving members from the Investment Management Fund Services and Compliance Departments.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within a Fund's portfolio unless permitted under NI 81-102. Mackenzie Investments does not simulate stress conditions to measure risk in connection with the Funds' use of derivatives. The designated Senior Vice-President, Investments oversees the compliance with the derivatives policies by the portfolio managers. The Compliance Department reports any identified exceptions to the derivatives policies and procedures described above.

## Proxy-Voting Policies and Procedures

The Funds managed by our internal portfolio managers ("**Internal Managers**") follow the proxy voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

## Voting Practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in your best interests.

## Fund-of-Fund Voting

We may vote the securities of an Underlying Fund owned by a Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund but will decide if it is in your best interests for you to vote on the matter individually. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests for you to vote, then we will ask you for instructions on how to vote your proportionate share of the Underlying Fund securities owned by each Fund and will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

## Summary of Proxy Voting Policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. Mackenzie Investments may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Fund.

- Mackenzie Investments generally votes in favour of (i) proposals that support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, Mackenzie Investments will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of

more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.

- Mackenzie Investments will generally not support (i) the repricing of options; (ii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iii) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- Mackenzie Investments will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, Mackenzie Investments will generally support plans that promote the interests and equal treatment of all investors and that allow for periodic shareholder ratification.
- Mackenzie Investments will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

### Conflicts of Interest

Circumstances may occur where a Mackenzie Fund has a potential conflict of interest relative to its proxy voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify our Chief Investment Officer (“CIO”), and either the Vice-President, Legal (“VP, Legal”) or the Chief Compliance Officer (“CCO”). Should the CIO and either the VP, Legal or the CCO conclude that a conflict exists, the CCO will document the conflict and inform our Fund Services Department.

We will maintain a Proxy Voting Watch List (“Watch List”) that includes the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO and either the VP, Legal or CCO will discuss the voting matter(s) with the Internal Manager or sub-advisor and ensure that the proxy voting decision is based on our proxy voting policies and is in the best interests of the Mackenzie Fund.

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

### Proxy Voting Procedures

Upon receipt of a meeting circular, the Fund Administrator logs the issuer name, date of receipt, and other relevant information in a

proxy database. The Fund Administrator then reviews the information and summarizes his/her findings.

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

We retain files related to proxies, votes, and related research materials for a minimum two (2) years and off-site for a minimum five (5) years.

### Proxy Voting by Sub-advisors

Sub-advisors to the Funds have the authority to make all voting decisions concerning the securities held in the Funds on a fully discretionary basis in accordance with the portfolio management agreement. We have determined that the sub-advisors have proxy voting guidelines in place and we are of the view that the guidelines are substantively similar to our Proxy Voting Policy.

### Information Requests

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll-free at 1-800-387-0614 or (416) 922-3217 or by writing to Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1.

Each Fund’s proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any investor of that Fund upon request at any time after August 31 of the same year by calling 1-800-387-0614 or (416) 922-3217, and will also be available on the Funds’ website at [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com).

### Short-Term Trading Policies and Procedures

We have adopted policies and procedures to detect and deter inappropriate and excessive short-term trading.

We define an inappropriate short-term trade as a combination of a purchase and redemption, including switches between the Funds, made within 30 days, which we believe is detrimental to Fund investors and that may take advantage of Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define excessive short-term trading as a combination of purchases and redemptions, including switches between Funds, that occurs with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, Mackenzie Investments will consider relevant factors including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to Mackenzie Investments.

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

- from money market or Mackenzie Funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading.
- from an Underlying Fund by a Fund in a fund-of-funds program or other similar program;
- for Quadrus asset allocation programs;
- for systematic withdrawal plans (applies only to non-registered and TFSA accounts);
- redemptions of securities received on the reinvestment of income and other distributions;
- redemptions of securities to pay management fees, administration fees and Quadrus services fees with respect to N, N5 and N8 series securities;
- redemptions of securities to pay QF, QF5, QFW and QFW5 series advisor service fees;

- redemptions of securities to pay H, H5, H8, HW, HW5 and HW8 series Quadrus sponsored fee-for-service or wrap program fees;
- redemptions of securities to pay Quadrus Charitable Giving Program fees; and
- automatic rebalancing of your holdings in the Quadrus Group of Funds Rebalancing Service.

Other types of redemptions (including from switches) that have been arranged to be exempt from short-term trading fees are as set out in the simplified prospectus.

Mackenzie Investments, the Funds and any other parties to the arrangements above do not receive any compensation or other consideration for the above arrangements. Other than as set out in the simplified prospectus, Mackenzie Investments has not entered into any arrangements with any other entity (including other funds) which would permit for short-term trading by that entity.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. The interests of fund investors and the Mackenzie Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Mackenzie Fund securities, can interfere with the efficient management of a Mackenzie Fund portfolio and can result in increased brokerage and administrative costs. While Mackenzie Investments will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, it cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised in whole or in part of securities of Mackenzie Funds. These institutions may open accounts with Mackenzie Investments on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

**Mackenzie Investments reserves the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short-term trading.**

### Short Selling Policies and Procedures

Most Funds may engage in short selling where such short selling will be done in accordance with securities regulations. Mackenzie Investments has adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by Mackenzie Investments' compliance department and the CIO, and are reviewed

annually. The Board of Directors also reviews and approves the policies and procedures each year. The CIO is responsible for approving whether each Fund may use short selling, and for overseeing each Fund's short selling activities. Short selling activities

are monitored by Mackenzie Investments' compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of each Fund under stress conditions.

## 11. FEES, EXPENSES AND MANAGEMENT EXPENSE REDUCTIONS

The fees and expenses payable by the Funds are set out in the simplified prospectus under the heading "**Fees and Expenses**".

We may authorize a reduction in the management fee rate, administration fee rate and/or fund costs that we charge with respect to any particular investor's securities of the Fund. We will reduce the amount charged to the Fund, and the Fund will then make a special distribution ("**Fee Distribution**") to the investor by issuing additional securities of the same series of the Fund equal in value to the amount of the reduction or, at the request of the investor, by paying this amount in cash.

The Fee Distribution paid by a Fund will be paid first out of the Fund's income and capital gains and then, if necessary, out of capital.

Except in respect of High Net Worth Series fee reductions, the level of reduction is typically negotiable between you and Mackenzie Investments and usually will be based on the size of your account and the extent of Fund services require.

### Switching between Retail Series and High Net Worth Series

We will automatically switch your Q series, D5 series, D8 series, H series, H5 series, H8 series, QF series and QF5 series securities (the "**Retail Series**") into the applicable High Net Worth Series, which have lower combined management and administration fees, once your initial series investment and Total Holdings, as defined in the Simplified Prospectus, meet the minimum requirements. These switches will occur such that you will always be invested in the series with the lowest combined management and administration fees for which you are eligible. If you cease to meet the eligibility requirements for a particular High Net Worth Series, we may automatically switch your securities into the corresponding Retail Series, which has higher combined management and administration fees than the High Net Worth Series.

These switches will generally take place in the following circumstances: (1) when you purchase or redeem Fund securities that move you into or out of High Net Worth Series eligibility, as applicable or (2) when your Total Holdings changes in a way that moves you into or out of High Net Worth Series eligibility, such as because of positive

market movement, but you will never move out of High Net Worth Series eligibility solely because of a decrease in market value. We will switch your securities on or about the third Friday of every month based on the circumstances described above.

A switch from Retail Series into the applicable High Net Worth Series depends on your meeting both the minimum initial series investment requirement of \$100,000 and the minimum Total Holdings requirement of \$500,000.

Unless your total investments with us fall below \$100,000 in the applicable series or \$500,000 in your Total Holdings, we will not switch you out of High Net Worth Series back into Retail Series securities. Once you are invested in High Net Worth Series, the calculation of your total investment with us for the purposes of determining whether you remain eligible for those series, as applicable, is made as follows: redemptions and market value declines will decrease the amount of total investments with us for purposes of the calculation, but market value declines will not solely trigger a switch out of High Net Worth Series back into Retail Series securities.

We will aggregate total investments across the group of Eligible Accounts in order to determine whether investors are eligible to purchase and to continue to hold High Net Worth Series. The Canada Life Assurance Company will monitor the aggregation of your Eligible Accounts and advise Mackenzie when eligibility for High Net Worth Series has been reached. To assist The Canada Life Assurance Company in doing this, you must fill out a Household Eligible Assets Form to enable the tracking of household eligible assets. Please let your Quadrus representative or Quadrus authorized representative know of all Eligible Accounts.

We may, in our sole discretion, make changes to this program, including changing or eliminating account minimums for the series investment requirement and the Total Holdings requirement or ceasing to offer High Net Worth Series altogether. Please speak with your Quadrus representative or your Quadrus authorized representative for more details.

## 12. INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Funds and holds their securities directly as capital property or within a registered plan. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise, or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances, when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof, and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

### How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from holding these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling are treated as income. The derivative forward agreement rules in the Tax Act (the “DFA Rules”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as an income account.
- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

### The Funds

Each Fund computes its income or loss separately. All of a Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. Each Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking



into consideration any loss carryforwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or a partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding units representing more than 50% of NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

### Funds that do not qualify as “mutual fund trusts”

If a Fund does not qualify as a “mutual fund trust” for purposes of the Tax Act, throughout its taxation year, it is not eligible for the capital gains refund, and it could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “financial institution” for the purposes of the “mark-to-market” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each tax year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

The Funds will be established in 2020 and are expected to qualify as “mutual fund trusts” for purposes of the Tax Act by the time they file their first tax return in which they will each make an election to be deemed to be a mutual fund trust from the date it was created. The Funds are expected to be mutual fund trusts throughout their 2020 and later taxation years.

## Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

### Section 94.2

A Fund may invest in foreign-domiciled underlying exchange-traded funds that qualify as “exempt foreign trusts” (the “Underlying ETFs”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying ETF held by a Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying ETF in

exchange for consideration given to the Underlying ETF by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying ETF, the Underlying ETF will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” (“CFA”) of the Fund.

If the Underlying ETF is deemed to be a CFA of a Fund at the end of the particular taxation year of the Underlying ETF and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“FAPI”) in that taxation year of the Underlying ETF, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of that Fund in which that taxation year of the Underlying ETF ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying ETF by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying ETF from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“FAT”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to a Fund of its units of the Underlying ETF in respect of which the FAPI was included.

## How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

### If You Own the Funds Outside a Registered Plan

#### Distributions

You must include in your income for a taxation year, the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.



Distributions paid by a Fund may consist of capital gains, ordinary taxable dividends, foreign source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income subject, to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When securities of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, securityholders who acquire securities of a Fund are required to include in their income amounts distributed by the Fund even if the income and capital gains distributed were earned by the Fund before the Securityholder acquired the securities and were included in the price of the securities. This could be particularly significant if you purchase securities of a Fund late in the year.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

### **Sales and Redemption Charges and Fees**

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

The fees that you pay for Series N, N5 and N8 securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer and management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held.

Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

### **Switches**

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch, and thus are taxable.

### **Redemptions**

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

### **Calculating Your ACB**

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase,

**plus**

- the ACB of any securities of another series of the same Fund that were switched on a tax-deferred basis into securities of the particular series,

**plus**

- the amount of any reinvested distributions on that series,

**less**

- the return of capital component of distributions on that series,

**less**

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series and/or Fund,

**less**

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the total ACB divided by the number of securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities, or \$10.33 per security.

### **Alternative Minimum Tax**

Amounts included in your income as ordinary taxable distributions or capital gains distributions, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

### **Tax Statements and Reporting**

If applicable, we will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive

distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your Quadrus representative with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you do not provide the information or are identified as a U.S. citizen (including a U.S. citizen living in Canada), a U.S. resident, or a foreign tax resident, details of your investment in a Fund will be reported to the Canada Revenue Agency unless securities are held inside a registered plan. The Canada Revenue Agency will provide the information to the relevant foreign tax authorities under exchange of information treaties.

### **If You Own the Funds Inside a Registered Plan**

When securities of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of each Fund are expected to be qualified investments for registered plans at all times.

A security of a Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

Under a safe harbour rules for new mutual funds, securities of the Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided the Fund is a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your**

registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any

liability to you as a result of making the Funds and/or series available for investment within registered plans.

### 13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out their Fund operations. Mackenzie, as manager of the Funds, provides all personnel necessary to conduct the Fund's operations.

Each IRC member is entitled to an annual retainer of \$40,000 (\$50,000 for the Chair) and a fee of \$1,500 for each meeting attended. In addition, the Chair of an IRC sub-committee is entitled to an annual retainer of \$5,000. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the year ended March 31, 2020, the total amount expensed in this regard by the Mackenzie Funds was \$279,474. All fees and expenses were allocated among the Mackenzie Funds in a manner that was fair and reasonable.

The individual IRC members received total compensation and reimbursement of expenses by the Mackenzie Funds as follows in Table 11:

Table 11: IRC Compensation

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

For a description of the role of the IRC, please see Section 10: "Fund Governance – Mackenzie Funds' Independent Review Committee".

### 14. MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this annual information form as well as a description of the portfolio management agreements that Mackenzie Investments has entered into with certain firms with respect to certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Toronto office at **180 Queen Street West, Toronto, Ontario M5V 3K1**.

#### Declarations of Trust

Details of the Declarations of Trust, which govern the Funds, are set out in Section 1: "Name, Formation and History of the Funds". The Declarations of Trust set out the powers and duties of the

manager and the trustee of the Funds, the attributes of securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Funds' income and other administrative procedures. The Declarations also contain provisions for the selection of a successor trustee if Mackenzie Investments should resign and for termination of the Funds if no successor trustee can be found. Mackenzie Investments is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Funds' behalf.

#### Master Management Agreement

Mackenzie has entered into an amended and restated master management agreement (the "Master Management Agreement") on June 27, 2003 to provide the management and administrative services to enable the Funds to carry out their business operations:

Table 12: Master Management Agreements

Master Management Agreement	Funds (subject to particular Master Management Agreement)	Date of Agreement	Last Amendment
1	Canada Life North American Specialty Fund Canada Life Canadian Dividend Fund (Laketon) Canada Life Canadian Value Fund (FGP) Canada Life Canadian Equity Fund (Beutel Goodman) Canada Life Canadian Low Volatility Fund (London Capital)	June 27, 2003	May 15, 2020

Under the Master Management Agreement, we are responsible for providing directly, or for arranging other persons or companies to provide, administration services to the Funds, portfolio management services, distribution services for the promotion and sale of the Funds' securities and other operational services. The Master Management Agreement contains details about fees and expenses payable by the Funds to us, including the management fee rates and administration fee rates, as applicable, and the Master Management Agreement is amended each time a new fund or new series of a fund is added to the Master Management Agreement. The Master Management Agreement has been executed by us on our own behalf as manager and on behalf of the Funds for which we are trustee, in our capacity as trustee.

The Master Management Agreement generally continues from year to year, subject to the exceptions noted below:

- The Master Management Agreement may be terminated earlier, in respect of one or more of the Funds the particular agreement covers, on not less than 6 months' prior written notice. It terminated on shorter notice if any party to the particular agreement is in breach of the terms of the Master Management Agreement and has not remedied the breach within 30 days of receipt of written notice requiring the breach to be remedied or if any party goes into liquidation, commits an act of bankruptcy, ceases to hold appropriate regulatory approvals or commits or permits any other act to occur which materially adversely affects its ability to perform the obligations to be satisfied under that Master Management Agreement.

### Master Custodian Agreement

Mackenzie has entered into a Master Custodian Agreement with CIBC, dated February 24, 2005, as amended, on behalf of the Funds to obtain custodial services for the Funds' assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold each Fund's assets in trust and to separately identify each Fund's account assets. The agreement contains schedules which set out which Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Funds. The agreement can be terminated by the Funds or by the custodian on 120 days' prior written notice.

### Portfolio Management Agreements

Except as noted below, Mackenzie Investments is the portfolio manager for each of the Funds under the terms of its Master Management Agreements with the Funds. Mackenzie has entered into portfolio management agreements with each of the firms listed in Section 8 under "**Portfolio Management Services**" to provide portfolio management services to several of the Funds.

Under each of these agreements, the sub-advisor firms will designate a lead portfolio manager and research and support personnel to make all portfolio decisions concerning the portion of the Fund's portfolio allocated to them, all necessary brokerage arrangements and all arrangements with the Fund's custodian to settle portfolio trades. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Mackenzie Investments will pay the sub-advisors' fees out of the management fees it receives from each of the Funds.

Most of the portfolio management agreements listed in Table 13 may be terminated by either party on 90 days' prior written notice to the other party, subject to certain exceptions.

Table 13: Portfolio management agreements

Sub-advisor	Date of Agreement	Last Amendment (if any)
Beutel Goodman	April 9, 2020	
FGP	October 1, 2015	May 15, 2020
GLC	June 29, 2012	May 15, 2020

### Principal Distributor Agreement

Quadrus is the principal distributor for each of the Funds under the terms of the Principal Distributor Agreement dated July 26, 2006, as amended, between Quadrus and Mackenzie Investments.

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

This agreement may be terminated by Mackenzie Investments or Quadrus on 180 days' prior written notice to the other party or immediately by Mackenzie Investments or Quadrus in the event of (i) a breach of the agreement which has not been remedied within 30 days of receipt of written notice requiring the breach to be remedied; or (ii) Mackenzie Investments' or Quadrus' bankruptcy.

Copies of these agreements are available for inspection by existing or prospective Fund investors at the principal office of Mackenzie Investments during regular business hours.

## 15. LEGAL AND ADMINISTRATIVE PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Mackenzie Funds to which we or any Mackenzie Fund is a party.

sell mutual fund securities on the basis of incentives they were receiving (such as promotional items or activities) rather than on the basis of what is suitable for and in the best interest of their clients.

### Penalties and Sanctions

We entered into a settlement agreement with the OSC on April 6, 2018 ("**Settlement Agreement**").

In the Settlement Agreement, the OSC noted that, in response to the OSC investigation, we (i) have dedicated significant financial and human resources to enhance our systems of controls and supervision for sales practices; (ii) retained an independent consultant in September 2017 to assess the quality of our controls around our sales practices, and the consultant noted that, overall, we have demonstrated a continuously improving compliance culture and since 2014 has seen increased investment in resources, both people and systems, focused on sales practices compliance; and (iii) have no disciplinary history with the OSC and cooperated with Staff in connection with Staff's investigation of the matters referred to in this Settlement Agreement.

The Settlement Agreement states that we failed to (i) comply with National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices between May 2014 and December 2017; (ii) have systems of controls and supervision over our sales practices that were sufficient to provide reasonable assurances that we were complying with our obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate our compliance with NI 81-105.

We, and not any of our investment fund products (the "**Mackenzie Products**"), paid all monetary and non-monetary benefits at issue. The performance of the Mackenzie Products was not impacted by these matters and the management expense ratios of the Mackenzie Products were not affected. We, and not the Mackenzie Products, have paid all costs, fines and expenses relating to the resolution of this matter, including the above-noted administrative penalty, investigative costs and the fees relating to the independent compliance consultant.

We agreed to (i) pay an administrative penalty of \$900,000 to the OSC; (ii) submit to regular reviews of our sales practices, procedures and controls by an independent consultant until the OSC is satisfied our sales practices program is fully compliant with securities laws; and (iii) pay costs of the OSC's investigation in the amount of \$150,000.

The purpose of NI 81-105 is to discourage sales practices that could be perceived as inducing dealers and their representatives to



## CERTIFICATE ON BEHALF OF THE FUNDS AND MACKENZIE FINANCIAL CORPORATION IN ITS CAPACITY AS MANAGER AND PROMOTER OF THE FUNDS

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 15th day of May 2020.

Canada Life North American Specialty Fund  
Canada Life Canadian Dividend Fund (Laketon)  
Canada Life Canadian Value Fund (FGP)  
Canada Life Canadian Equity Fund (Beutel Goodman)  
Canada Life Canadian Low Volatility Fund (London Capital)

(collectively, the “Funds”)

***“Barry S. McInerney”***

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Barry S. McInerney  
Chairman, President and Chief Executive Officer of  
Mackenzie Financial Corporation

***“Luke Gould”***

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Luke Gould  
Executive Vice-President and Chief Financial  
Officer of Mackenzie Financial Corporation

## ON BEHALF OF THE BOARD OF DIRECTORS OF MACKENZIE FINANCIAL CORPORATION IN ITS CAPACITY AS MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS

***“Karen L. Gavan”***

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Karen L. Gavan  
Director of Mackenzie Financial Corporation

***“Brian M. Flood”***

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Brian M. Flood  
Director of Mackenzie Financial Corporation

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 15th day of May 2020.

Canada Life North American Specialty Fund  
Canada Life Canadian Dividend Fund (Laketon)  
Canada Life Canadian Value Fund (FGP)  
Canada Life Canadian Equity Fund (Beutel Goodman)  
Canada Life Canadian Low Volatility Fund (London Capital)

**Quadrus Investment Services Ltd., as  
Principal Distributor**

***“Tim Prescott”***

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Tim Prescott  
President and Chief Executive Officer

Additional information about the funds is available in the simplified prospectus, fund facts, management reports of fund performance and financial statements. These documents are included by reference in this annual information form, which means they legally form part of this document just as if they were printed in it.

You can obtain a copy of these documents, at no cost, by calling Quadrus toll-free at **1-888-532-3322** or from your Quadrus investment representative or Quadrus authorized representative.

These documents, along with other fund information, are also available on the Quadrus Group of Funds website at [www.quadrusgroupoffunds.com](http://www.quadrusgroupoffunds.com) or the SEDAR (the System for Electronic Document Analysis and Retrieval) website at [www.sedar.com](http://www.sedar.com).

***MANAGER OF THE FUNDS:***

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

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255 Dufferin Avenue  
London, Ontario  
N6A 4K1  
1-888-532-3322

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