

**AMENDMENT NO. 1 DATED JUNE 20, 2023,  
TO THE SIMPLIFIED PROSPECTUS DATED JANUARY 26, 2023  
(THE “PROSPECTUS”)**

in respect of  
Mackenzie Northleaf Private Credit Interval Fund (Series A and F)  
(the “Fund”)

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The Prospectus is amended to reflect that as of June 30, 2023, the Fund will be eligible to be held in registered plans.

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**The Prospectus is amended as follows:**

a) On page 23 by deleting the disclosure under “**Income Tax Considerations**” and replacing it with the following:

**“INCOME TAX CONSIDERATIONS**

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Fund. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Income Tax Act (Canada) (the “**Tax Act**”), is resident in Canada, deals at arm’s length with each of (and is not affiliated with any of) the Fund, Feeder LP, Master LP, Northleaf, and the Manager, and that you hold your units as capital property.

**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.**

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 (“**Tax Proposals**”) and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”), including those expressed in the Ruling (as defined below). 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.

This summary is also based in part on an advance income tax ruling received by the Fund from the CRA on June 1, 2023 (the “**Ruling**”).

This summary is also based on the assumptions that (i) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any unitholder; (ii) none of the securities held by the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; and (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

## Qualification as a "mutual fund trust"

This summary assumes that the Fund will qualify as a "mutual fund trust" for the purposes of the Tax Act. In order to qualify as a mutual fund trust, the Fund must, among other things, follow certain rules regarding its investment activities which, generally speaking, require the Fund to hold a diversified portfolio of investment assets and prohibit it from carrying on other activities.

The Ruling includes an opinion from the CRA about how certain of those rules should be applied, in particular in the situation where the Fund holds investment assets indirectly through partnerships, including the Master LP (as defined below) and Feeder LP (as defined below). Although such an opinion is not binding on the CRA, we understand that the opinion contained in the Ruling reflects the current administrative views of the CRA. Based on this opinion, the Manager expects that the Fund will satisfy the relevant rules and therefore qualify as a mutual fund trust.

If the Fund failed to qualify as a mutual fund trust, then the tax consequences for an investor of investing in the Fund would in some ways be different and worse than those described here.

## Income Tax Considerations for the Fund

The Fund must calculate its income according to the rules in the Tax Act. The following paragraphs summarize some of the things that the Fund must include (or may deduct) when calculating its income.

- The Fund must include interest, dividends or income from the investments made by the Fund, including investments in ETFs and income from investments made by Master LP that is allocated to the Fund as described below. This can also include income that the Fund is deemed to earn from investments in certain foreign entities.
- The Fund will realize capital gains from sales of investments for more than the investments' adjusted cost base ("ACB"), as well as capital losses from sales of investments for less than the investments' ACB. In general, one-half of capital gains must be included in the Fund's income as "taxable capital gains", and one half of capital losses may be deducted from the taxable capital gains as "allowable capital losses", with any excess allowable capital losses potentially deductible in future years when allowed by the Tax Act.
- The Fund's income will reflect gains and losses from using derivatives. Generally, gains and losses from derivatives are added to or subtracted from the Fund's income. However, if derivatives are used 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 these derivatives are generally capital gains or capital losses. The Fund intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of its investments will constitute capital gains and capital losses to the Fund if the relevant investments are capital property of the Fund and there is sufficient linkage.
- 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 the Fund.
- The Fund's income will also reflect the Fund's share of the income or loss of Feeder LP for each year whether or not the Fund has received or will receive a distribution from Feeder LP. Feeder LP's income or loss, in turn, will include Feeder LP's share of the income or loss of Master LP. In general, the Fund's share of any income or loss from the Feeder LP (including Feeder LP's share of income from Master LP) from a particular source will be treated as if it were income or loss of the Fund from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Fund. The Fund will generally not be subject to tax on any amounts received as distributions from Feeder LP. However, such distributions would reduce the ACB of the Fund's interest in Feeder

LP, potentially increasing future capital gains or triggering an immediate capital gain where the ACB of the interest would become negative at the end of the year. In some cases, the “at-risk” rules in the Tax Act may limit the amount of losses that may be allocated by Master LP to Feeder LP or by Feeder LP to the Fund. The “at-risk” rules could generally apply where the total distributions and net losses that would otherwise have been allocated by the partnership exceed the amount invested in the partnership.

- Each of the Master LP and Feeder LP will also include in income gains and losses realized from derivative transactions. The Manager expects that substantially all of Feeder LP’s share of the gains and losses from foreign currency hedges entered into by Master LP will be offset by the gains and losses realized from foreign currency hedges entered into by Feeder LP, such that the partners of Feeder LP (including the Fund) should not have any material amount of net income or gain arising from such currency hedges of the partnerships.

The Fund may deduct reasonable operating expenses, including management fees. The Fund’s expenses from issuing units may generally be deducted over a 5-year period.

All income must be computed in Canadian dollars, even if earned in a foreign currency. In particular, when calculating capital gains and capital losses, the Fund must calculate its ACB and sale proceeds in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, the Fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

The Fund will be subject to tax on its net income, including net taxable capital gains. However, the Fund will generally not be subject to tax on income that the Fund pays to its investors for the taxation year. It is the current intention of the Manager that the Fund will use reasonable efforts to pay to investors enough of its income and capital gains for each taxation year so that the Fund will not be liable for ordinary income tax under Part I of the Tax Act (after taking into consideration any loss carryforwards and any capital gains refund available to the Fund in connection with a redemption or repurchase of the Units), but no assurances can be made in this regard.

In certain circumstances, the Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by the 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 losses of the Fund may be restricted when a person or 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.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions and repurchases of its units during the year ("capital gains refund"). The Manager may in its discretion utilize the capital gains refund mechanism for the Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions or repurchase of units.

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

### **Section 94.1**

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund

acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for the Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

### **Section 94.2**

The Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Trust Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying Trust Fund in exchange for consideration given to the Underlying Trust Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Trust Fund, the Underlying Trust Fund may be a “foreign affiliate” of the Fund, in which case it will be deemed by section 94.2 of the Tax Act to be a “controlled foreign affiliate” (“**CFA**”) of the Fund at the time.

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

To the extent an amount of FAPI will be required to be included in computing the income of the 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 the Fund of its units of the Underlying Trust Fund in respect of which the FAPI was included.

### **Income Tax Considerations for Investors**

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

#### ***If you hold units of the Fund 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 the Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional units. The amount of reinvested distributions is added to the ACB of your units to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by the Fund may consist of capital gains, ordinary taxable dividends from Canadian resident corporation, foreign-source income, other income and/or return of capital.

Ordinary taxable dividends from Canadian resident corporations 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. The 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 the Fund.

You may receive a return of capital from the Fund. Distributions to you in excess of your share of the Fund's net income and net realized capital gains for the year will generally be considered a return of capital. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your units of the Fund such that, when you redeem your units, 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 units is reduced to less than zero, the ACB of your units 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 units of the Fund are acquired by purchasing or switching into the Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that has not yet been realized or distributed. Accordingly, unitholders who acquire units of the 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 unitholder acquired the units and were included in the price of the units. This could be particularly significant if you purchase units of the Fund late in the year.

The higher the portfolio turnover rate of the 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 the Fund.

### **Redemptions and Repurchases**

You will realize a capital gain (capital loss) if any of your units in the Fund are redeemed or repurchased from a non-registered account. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed or repurchased units, as applicable, is greater (less) than the ACB of those units. You may deduct other expenses of redemption or repurchase, as applicable, 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 or repurchase of units, as applicable, 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 or repurchase, as applicable, you acquired identical units (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical units at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your units. This rule will also apply where the identical units 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 units that you own in the Fund and must be calculated in Canadian dollars. The total ACB of your units of a particular series of the Fund is generally equal to

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

**plus**

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

**less**

the ACB of any of your units of that series that have been redeemed.

The ACB of a single security is the average of the total. Where you switch between series of the Fund, the cost of the new units acquired on the switch will generally be equal to the ACB of the previously owned units switched for those new securities.

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

### **Tax statements and reporting**

We will send tax statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions, redemption proceeds and repurchase proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions, redemption proceeds, or repurchase proceeds. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds, and repurchase proceeds in order to calculate the ACB of your units. You may wish to consult a tax advisor to help you with these calculations.

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

### ***If you hold units of the Fund inside a registered plan***

The Tax Act allows for certain types of tax advantaged savings plans, including registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), tax-free savings accounts (“TFSAs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), deferred profit sharing plans (“DPSPs”), and first home savings accounts (“FHSAs”). We refer to these as “registered plans”.

When units of the 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 units of the Fund provided the units 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 units of the Fund are expected to be a qualified investment for registered plans at all times.

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

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of the 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 Fund. Neither we nor the Fund assume any liability to you as a result of making the Fund and/or series available for investment within registered plans.”**

b) On page 36, by deleting the disclosure under “Taxation Risk” and replacing it with the following:

**“Taxation Risk**

The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust, and in particular restrictions on investments and income which must be complied with by closed-end unit trusts. The Fund is expected to qualify at all material times as a “mutual fund trust” under the Tax Act. If the Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” could be materially and adversely different in some respects. For example, if the Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP or the subscriber of an RESP (each as defined below) for the acquisition or holding of non-qualified investments.

On June 1, 2023, the Fund received the Ruling which includes an opinion regarding the application to the Fund, which holds property through a tiered partnership structure, of certain aspects of the asset and income tests included in paragraph 108(2)(b) of the Tax Act, which must be met by a closed-end unit trust. The Fund’s expectation that it qualifies as a mutual fund trust is based, in part, on this opinion. Although opinions are not binding on the CRA, the Fund understands that the opinion contained in the Ruling reflects the current administrative views of the CRA. However, there can be no assurances that the CRA will not change its administrative and assessing practices, including those upon which the opinion in the Ruling is based, in which case the CRA may not consider the Fund to qualify as a mutual fund trust.

Although the Manager has implemented measures to help ensure that it becomes aware that unitholders become non-residents of Canada within the meaning of the Tax Act, there is no guarantee that such measures will operate successfully in every case and that the Fund could avoid unfavourable tax treatment in certain circumstances.

It is expected that the Fund will not receive sufficient information with respect to the Underlying Funds by the time it needs to calculate the year-end distributions of annual net income and net realized capital gains. As a result, the Fund may be liable to pay some ordinary income tax under Part I of the Tax Act. The Manager expects to have estimates from the Underlying Funds to enable it to estimate the net income and net realized capital gains of the Fund and the Manager will use its best efforts to calculate such estimates to enable it to minimize the ordinary income tax under Part I of the Tax Act that may be payable by the Fund. Any ordinary income tax under Part I of the Tax Act will reduce the NAV of the Fund and will not be recoverable by the Fund or by Unitholders.

If any transactions of the Fund are reported on capital account but are subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for taxes. Such potential liability may reduce the NAV of the units, NAV per unit and/or the trading prices of the units.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filings its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

Certain Tax Proposals would have the effect of denying the deductibility of net interest expense in certain circumstances, including the computation of taxable income by a trust. If these Tax Proposals are enacted as proposed, the amount of interest deductible by the Fund may be reduced.

There can be no assurance that the units will continue to be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments by trusts governed by registered plans.”

c) On page 43, by deleting the “**Fund Details**” table and replacing it with the following:

## Fund Details

Type of Fund	Interval Fund
Units Offered	Series A, F
Eligibility for Registered Plans	Qualified Investment

- d) On page 43, by deleting the second paragraph under “**Investment Strategies**” and replacing it with the following:

*“Private Portfolio*

The Fund’s exposure to the Private Portfolio will be made through investments in one or both of Northleaf Senior Private Credit Fund (“**NSPC**”) and Northleaf Senior Private Credit-L Fund (“**NSPC-L**”) (together the “**Northleaf Private Credit Funds**”). The Fund intends to make its investment in NSPC, if any, through a separate feeder partnership formed at the time of its initial investment. The Fund intends to make such investment for NSPC-L through NSPC-L RH LP (also referred to as the “**Feeder LP**”) to gain exposure to Northleaf Senior Private Credit-L LP (also referred to as the “**Master LP**”). Northleaf Senior Private Credit-L LP and NSPC-L RH LP are Ontario limited partnerships managed by Northleaf Capital Partners (Canada) Ltd (“**Northleaf**”). The Northleaf Private Credit Funds’ investment objective is to seek to achieve attractive, risk-adjusted returns through investments in a diversified portfolio of private credit investments globally. The Northleaf Private Credit Funds pursue a strategy that seeks to mitigate risk while maximizing returns by investing in a portfolio focused on senior secured private credit investments diversified by borrower, industry and geography. NSPC-L follows the same strategy as NSPC except that it utilizes asset-level leverage through an asset-backed borrowing facility as part of its investment strategy.”



## **CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND**

This Amendment No. 1 dated June 20, 2023, together with the simplified prospectus dated January 26, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 20<sup>th</sup> day of June 2023.

**Mackenzie Northleaf Private Credit Interval Fund**  
(the “Fund”)

**MACKENZIE FINANCIAL CORPORATION**  
(IN ITS CAPACITY AS THE TRUSTEE, MANAGER, AND PROMOTER OF THE FUND)

***“Luke Gould”***

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Luke Gould  
President and Chief Executive Officer,  
Mackenzie Financial Corporation

***“Keith Potter”***

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Keith Potter  
Executive Vice-President and Chief Financial Officer  
Mackenzie Financial Corporation

**ON BEHALF OF THE BOARD OF DIRECTORS OF MACKENZIE FINANCIAL CORPORATION**

***“Nancy McCuaig”***

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Nancy McCuaig  
Director  
Mackenzie Financial Corporation

***“Naomi Andjelic Bartlett”***

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Naomi Andjelic Bartlett  
Director  
Mackenzie Financial Corporation

## Purchasers' Statutory Rights

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Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their provinces or territory or consult a lawyer.

