



## Series FB, FB5, PWFB, PWFB5 Investor Account Agreement (where Investor signature is required)

This agreement (the "Agreement") is between

the "Investor" or "you"

"Joint investor" (if applicable)

the "Dealer"

and Mackenzie Financial Corporation, ("Mackenzie" or "we"),

(each a "Party" and collectively, the "Parties") and it relates to the purchase of Series FB, Series FB5, Series PWFB and/or Series PWFB5 securities (the "Securities") of the Mackenzie Investment Funds (each a "Fund") applying the negotiated fees payable by the Investor to the Dealer described in paragraphs 4 and 5 below and as set out in Schedule A (the "Advisor Service Fee"). This Agreement is in addition to any other documents you sign in respect of your account(s) with Mackenzie (the "Account Agreement"). The Securities of a Fund are offered pursuant to simplified prospectuses, annual information forms, fund facts and other offering documents required by securities regulators (collectively, the "Disclosure Documents"). If a Joint Investor is a party to this Agreement, then all references to "Investor" or "you" in this Agreement refer to both the Investor and the Joint Investor investing through a jointly held account. The Parties agree as follows:

### Eligibility

1. You confirm receipt of the Securities, and the Dealer confirms delivery to you of the fund facts for the securities of the Funds in which you are investing in accordance with Securities regulations. You and the Dealer acknowledge that each purchase and sale of Securities under this Agreement will be made pursuant to the provisions of the Disclosure Documents and the terms and conditions of this Agreement are in addition to all terms and conditions set out in the Disclosure Documents. If there is a conflict between this Agreement and the Disclosure Documents, the provisions of the Disclosure Documents prevail.
2. The Series FB and Series FB5 securities are for investors who invest at least \$500 in a single account ("Account") in a Fund and the Series PWFB and Series PWFB5 securities are for investors who invest at least \$100,000 across Eligible Accounts (as defined in the Prospectus) (together the "Minimum Investment Amounts"). These requirements may be changed or waived by Mackenzie at its discretion. You acknowledge that, other than for investments in money market or similar funds and other exceptions provided for in the Disclosure Documents, transactions in Securities within 90 days after purchase will be subject to the short-term trading fees described in the Disclosure Documents. Short-term trading fees do not apply on the redemption of Securities to pay Advisor Service Fees (defined below).
3. Subject to Section 2, you must maintain your investment in each Series of Fund Securities in excess of the applicable Minimum Investment Amount in order to continue to hold Securities or to purchase additional Securities. If the market value of the Securities you hold in an Account falls below the applicable Minimum Investment Amount for any reason other than market depreciation, Mackenzie may, in its discretion, switch the Securities of the Fund to another series of securities of the same Fund in accordance with the simplified prospectus. You acknowledge that Mackenzie may change the Minimum Investment Amounts at any time. Any such change will not impact your continued ownership of Securities purchased prior to the effective date of the change.

### Advisor Service Fees

4. The Dealer and your financial advisor (the "Advisor") provide services to you. In consideration for these services, you, and the Joint Investor (if applicable) agree to pay a fee (the "Advisor Service Fee"), plus applicable taxes, to the Dealer. The Advisor Service Fee is negotiable but may not exceed an annual rate of 1.50% and is charged at the "Account Level" or "Fund Level" as agreed upon and set out in Schedule A. If the Advisor Service Fee is not reflected in Schedule A for any account(s), then the Advisor Service Fee will be set at 0% until a revised Schedule A signed by all the Parties is received.
5. **The Advisor Service Fee, plus applicable taxes is payable by you at the end of each calendar quarter. You authorize Mackenzie to redeem Securities held in each Account set out in Schedule A without further notice and to apply the redemption proceeds to the payment of the Advisor Service Fees, plus applicable taxes. You acknowledge that the redemption of Securities to pay the Advisor Service Fees plus applicable taxes could result in a personal obligation to pay income tax in respect of any capital gains realized.**
6. Mackenzie may change the procedures used to charge and collect Advisor Service Fees provided the change does not result in an increase in the total amount of fees paid by you.
7. No compensation is payable by Mackenzie to the Dealer or Advisor in connection with your investment in the Securities.
8. You acknowledge that no statement contained in this Agreement or in the Disclosure Documents constitutes tax advice and that none of Mackenzie, the Dealer or the Advisor is providing tax advice to you. You agree that none of Mackenzie, the Dealer or the Advisor have made any representations with respect to the tax deductibility of Advisor Service Fees paid by you. Both Mackenzie and your Dealer recommend that you discuss any potential for tax deductibility of Advisor Service Fees with your tax advisor.

## Automatic Switches

9. Mackenzie will automatically switch your Series FB or FB5 securities into Series PWFB or PWFB5, as applicable (“Automatic Switches”) once your holdings either individually or across Eligible Investments (as defined in the simplified prospectus of the Securities, the “Prospectus”) within your Eligible Accounts (as defined in the Prospectus) meet or exceed certain asset thresholds as further set out in the Prospectus (the “Eligibility Criteria”). The Automatic Switches will occur such that you will be invested in the series with the lowest combined management and administration fees for which you are eligible. Upon an Automatic Switch your negotiated Advisor Service Fee, as set out in Schedule “A” of the Series FB, FB5, PWFB, PWFB5 Investor Account Agreement, will remain the same.
10. You are responsible for ensuring your Dealer is aware of all Eligible Accounts that should be linked in order to qualify for the Automatic Switches into Series PWFB and PWFB5 securities. Eligible Accounts will only be linked after Eligible Account information is communicated to Mackenzie by the Dealer. Mackenzie will, however, automatically link accounts belonging to you if the address associated with each account is identical and they have the same dealer representative code.
11. The Eligibility Criteria and the management and administration fees applicable to the Securities are set out in the Prospectus and summary disclosure will be referenced in the Fund Facts documents for the Securities, which are available on SEDAR and at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com)

## Termination

12. This Agreement is effective as of the date it is signed. It will remain effective until the earlier of (i) the date on which you, the Dealer or Mackenzie gives written notice of termination to the other Parties and (ii) the date that you no longer own Securities.
13. If you continue to hold Securities after termination of this Agreement, then unless you instruct your Dealer to the contrary, the Securities will be switched to another series of the same Fund as provided for in the Disclosure Documents.

## Other

14. This Agreement and any Account Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements,

- understandings, negotiations or discussions, whether oral or written in connection with the subject matter dealt with herein. It may only be modified or amended by a written agreement. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or be impaired. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors. Neither you nor the Dealer may sell, cede or assign this Agreement or any of your rights or obligations hereunder without the prior written consent of Mackenzie. This Agreement may be executed in several counterparts and such counterparts together shall constitute one and the same instrument. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.
15. The Dealer represents that it has granted authority to the Investor’s Advisor to execute this Agreement and any amendments thereto and to Schedule A to this Agreement on behalf of the Dealer and that this Agreement, so signed, will be binding on the Dealer without further inquiry.
16. You confirm that you have requested that this Agreement and all communications with respect thereto be in the English language; *le soussigné confirme avoir requis que ce contrat et toute autre communication y afférente soient en langue anglaise.*
17. By signing below, each of the Parties agrees to the terms of this Agreement as of the date written below. We will retain the original signed Agreement. If any of the Parties require an original signed version, please sign additional copies.
18. The obligations of the Investor and the Joint Investor (if applicable) to Mackenzie shall be joint and several.
19. Any notice given under this Agreement shall be in writing addressed to all the Parties and may be given by personal delivery, fax or mail to the addresses indicated below. A notice sent shall be deemed to have been given on the date of delivery or transmission of the fax, and if sent by mail on the fifth (5th) day after mailing. The Parties may change their contact information by giving notice in the same manner set out above.

We have read and agree to be bound by the terms of this Amending Agreement.

Dated this [ ] day of [ ], 20 [ ]

### Investor:

[ ]

Investor Signature

[ ]

Print Name of Investor

### Joint Investor: (if applicable)

[ ]

Joint Investor Signature

[ ]

Print Name of Joint Investor

### Dealer:

[ ]

Signature of Advisor as Authorized Signatory for the Dealer

[ ]

Print Name of Signatory

[ ]

Dealer Firm Name

[ ]

Dealer Number

[ ]

Advisor Number

### Mackenzie Financial Corporation, in its capacity as manager of the Funds:

[ ]

Signature of Authorized Signing Officer

[ ]

Print Name and Title of Signatory

## Schedule A

### Series FB, FB5, PWFB, PWFB5 Investor Account Agreement (where Investor signature is required)

#### Negotiated Advisor Service Fee

The Advisor Service Fee is negotiable and is applied at the "Account Level" (**Option 1**), or "Fund Level" (**Option 2**) as set out below. With the advice and assistance of your Advisor you determine which level of Advisor Service Fee is most appropriate for you and then provide the required information under the option selected below.

The Advisor Service Fee is payable by you as described in paragraphs 4 and 5 of the Agreement. As described in paragraph 9, your Advisor Service Fee, as set out in this Schedule "A", will remain the same upon an Automatic Switch.

If you do not indicate an Advisor Service Fee below for any Account(s), the fee will be set at 0% on your investments in Series FB, Series FB5, Series PWFB and/or PWFB5 for that Account(s) until proper written instructions are received.

**Option 1 – Account Level:**

Under this option a distinct Advisor Service Fee is applied to each of your Accounts listed below.

Account Number	Negotiated Advisor Service Fee (0 – 1.5%)

(A) If you open a new Account(s) that holds Series FB, Series FB5, Series PWFB and/or Series PWFB5 securities, a new Schedule A signed by all the Parties is required to indicate the Advisor Service Fee for the new Account(s). The Advisor Service Fee for the new Account(s) will be set at 0% until a revised Schedule A signed by all the Parties is received by Mackenzie.

**Option 2 – Fund Level:**

Under this option a distinct Advisor Service Fee is applied to each Fund in which you are invested.

Fund Name	Fund Code	Account Number	Negotiated Advisor Service Fee (0 – 1.5%)

(A) If you purchase Series FB, Series FB5, Series PWFB and/or Series PWFB5 securities of a new Fund not listed above, a new Schedule A signed by all the Parties is required to indicate the Advisor Service Fee for the new Fund(s). The Advisor Service Fee for the new Fund(s) will be set at 0% until a revised Schedule A signed by all the Parties is received by Mackenzie.

(B) For switches between Series FB, Series FB5, Series PWFB and/or Series PWFB5 of the same Fund, the Advisor Service Fee applicable to the Series switched out of will apply to the Series of the Fund switched into, provided that if an Advisor Service Fee has already been specified for the Series of the Fund switched into then that fee shall apply.

**If there is insufficient space please attach additional pages with the required information. The additional pages must be initialed by the Parties.**

## Advisor Service Fee Calculation

"Advisor Service Fee Rate" is the Advisor Service Fee Rate indicated above.

For each Fund, the Advisor Service Fees are equal to the average daily net asset value of your Securities of the Fund, multiplied by the Advisor Service Fee Rate plus applicable taxes. Advisor Service Fees plus Applicable Taxes are calculated and accrue daily and are payable at the end of calendar quarter-ends.

## Purchases or Redemptions During a Quarter

Advisor Service Fees payable on Securities purchased during a calendar quarter will be prorated and charged at the end of calendar quarter-ends.

Advisor Service Fees payable on a partial redemption of Securities during a calendar quarter will be prorated and charged at the end of the calendar quarter unless the remaining Securities in the Account are not sufficient to pay the prorated Advisor Service Fees, in which case the prorated Advisor Service Fees are payable on the day of the partial redemption.

Advisor Service Fees payable on a redemption of all Securities in an Account during a calendar quarter will be prorated and are payable as of the date of redemption.

**Please return the signed and completed Agreement to:**

**Mackenzie Investments**

Dealer Relations Department

180 Queen Street West

Toronto, ON M5V 3K1

Fax: 416-922-5660 or toll free: 1-866-766-6623



**MACKENZIE**  
Investments