

International Core Equity Class (Putnam) – L5 Series

June 28, 2018

This document contains key information you should know about International Core Equity Class (Putnam) L5 Series. You can find more detailed information in the fund's simplified prospectus. Ask your investment representative for a copy, contact Mackenzie Financial Corporation ("Mackenzie") at 1-800-387-0614 or visit www.quadrusgroupoffunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund codes:	Sales charge [MAX3149]; Redemption charge [MAX5249]; Low-load [MAX5849]	Fund manager:	Mackenzie Financial Corporation
Date series started:	September 22, 2014	Portfolio manager:	Mackenzie Financial Corporation
Total value of the fund on April 30, 2018:	\$63.7 million	Sub-advisor(s):	Putnam Investments Limited
Management expense ratio (MER):	2.20%	Distributions:	Monthly, at annual rate of 5% Automatically reinvested unless cash election made
		Minimum investment:	\$100,000 initial (with \$500,000 minimum total holdings requirement) Where subsequent investment for all series must be at least \$100 per account and \$25 per fund These amounts may change from time to time, and may also be waived by Mackenzie/Quadrus.

What does the fund invest in?

The Fund seeks long-term capital growth by investing primarily in equities of companies outside Canada and the U.S., either directly or through other mutual funds. The Fund invests in primarily mid to large capitalization companies and in developed countries. The Fund may invest up to 35% of its assets in companies of any size in emerging markets.

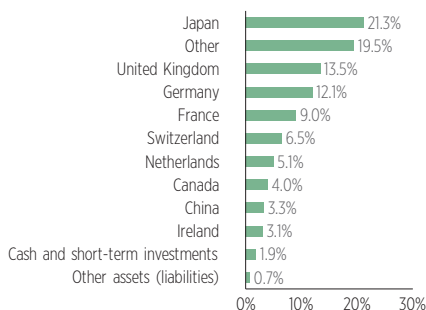
The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

Top 10 Investments (April 30, 2018)

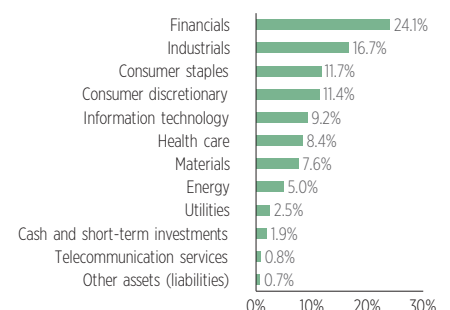
1. Total SA	2.5%
2. Rio Tinto PLC	2.4%
3. Prudential PLC	2.2%
4. Bayer AG	2.1%
5. Magna International Inc.	2.1%
6. Unilever NV	2.0%
7. ING Groep NV	2.0%
8. ORIX Corp.	1.9%
9. Toyota Motor Corp.	1.9%
10. Cash and short-term investments	1.9%
Total percentage of top 10 investments	21.0%
Total number of investments	82

Investment mix (April 30, 2018)

Regional Allocation



Sector Allocation



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Mackenzie has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

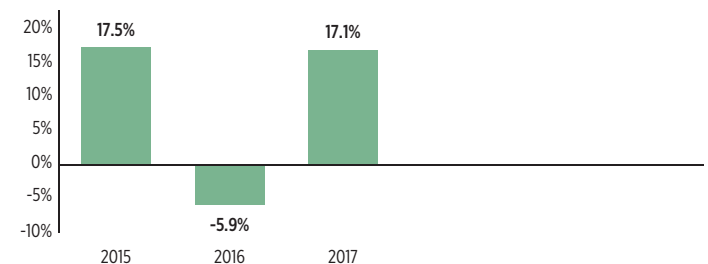
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how L5 Series securities of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce returns.

Year-by-year returns

This chart shows how L5 Series securities of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for L5 Series securities of the fund in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	15.2%	March 31, 2015	Your investment would rise to \$1,152
Worst return	-10.4%	February 29, 2016	Your investment would drop to \$896

Average return

A person who invested \$1,000 in L5 Series of the fund since its inception would have had \$1,291 as of April 30, 2018. This is equal to an annual compounded return of approximately 7.4%.

Who is this fund for?

Investors who:

- are looking for an international equity fund to hold as part of their portfolio
- want a medium- to long-term investment
- can handle the volatility of stock markets
- want to receive a monthly cash flow

This Fund is not recommended for registered plans. Registered plans should consider International Core Equity Fund (Putnam) instead.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell L5 Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

We provide eligible investors with combined management and administration fee decreases on their eligible Mackenzie fund investments, as disclosed under the sub-heading “Fund expenses”. If you or your eligible accounts, as applicable, no longer meet the requirements to be eligible for L5 Series, we may automatically switch your securities into D5 Series, which has higher combined management and administration fees than L5 Series. See “Fees and Expenses” in the Fund’s simplified prospectus and speak to your representative for additional details.

1. Sales charges

You have to choose a sales charge option when you buy this series of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay (in %)	What you pay (in \$)	How it works																
Sales charge purchase option	0% to 2%	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the sales charge with your investment representative. You pay it to your representative's firm at the time you purchase the fund. 																
Redemption charge purchase option	<p>If you sell within</p> <table border="1"> <tr><td>1 year of buying</td><td>5.5%</td></tr> <tr><td>2 years of buying</td><td>5.0%</td></tr> <tr><td>3 years of buying</td><td>5.0%</td></tr> <tr><td>4 years of buying</td><td>4.0%</td></tr> <tr><td>5 years of buying</td><td>4.0%</td></tr> <tr><td>6 years of buying</td><td>3.0%</td></tr> <tr><td>7 years of buying</td><td>2.0%</td></tr> <tr><td>After 7 years</td><td>0.0%</td></tr> </table>	1 year of buying	5.5%	2 years of buying	5.0%	3 years of buying	5.0%	4 years of buying	4.0%	5 years of buying	4.0%	6 years of buying	3.0%	7 years of buying	2.0%	After 7 years	0.0%	\$0 to \$55 on every \$1,000 you sell	<ul style="list-style-type: none"> • When you buy the fund, Mackenzie pays your representative's firm a fixed commission of 5%. • If you redeem within 7 years of buying, you pay a redemption charge to Mackenzie. The redemption charge is based on the net asset value of those securities at the time of redemption. • You can switch to other Quadrus Group of Funds without paying a redemption charge, but you may have to pay a switch fee to your representative's firm. The redemption charge schedule starts at the time you buy your investment and will continue to apply if you switch to another Quadrus Group of Funds under the redemption charge purchase option. • Up to 10% of your investment may be redeemed in each calendar year without a redemption charge.
1 year of buying	5.5%																		
2 years of buying	5.0%																		
3 years of buying	5.0%																		
4 years of buying	4.0%																		
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Low-load purchase option	<p>If you sell within</p> <table border="1"> <tr><td>1 year of buying</td><td>3.0%</td></tr> <tr><td>2 years of buying</td><td>2.5%</td></tr> <tr><td>3 years of buying</td><td>2.0%</td></tr> <tr><td>After 3 years</td><td>0.0%</td></tr> </table>	1 year of buying	3.0%	2 years of buying	2.5%	3 years of buying	2.0%	After 3 years	0.0%	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> • When you buy the fund, Mackenzie pays your representative's firm a fixed commission of 2.5%. • If you redeem within 3 years of buying, you pay a redemption charge to Mackenzie. The redemption charge is based on the net asset value of those securities at the time of redemption. • You can switch to other Quadrus Group of Funds without paying a redemption charge, but you may have to pay a switch fee to your representative's firm. The redemption charge schedule starts at the time you buy your investment and will continue to apply if you switch to another Quadrus Group of Funds under the low-load purchase option. 								
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2 years of buying	2.5%																		
3 years of buying	2.0%																		
After 3 years	0.0%																		

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2018, the fund's expenses were 2.43% of its value. This equals \$24.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the management fee (including the trailing commission) and operating expenses (including fixed administration fees)	2.20%
Trading expense ratio These are the fund's trading costs	0.23%
Fund expenses	2.43%

The fee decrease from D5 Series to L5 Series is 0.33%.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Mackenzie pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Sales charge purchase option** – 1.00% of the value of your investment each year (\$10.00 per year for every \$1,000 invested)
- **Redemption charge purchase option** – 0.50% of the value of your investment for years 1-7, and 0.50% for each year after that (\$5.00 per year for every \$1,000 invested)
- **Low-load purchase option** – 0.50% of the value of your investment for years 1-3, and 1.00% for each year after that (\$5.00 to \$10.00 per year for every \$1,000 invested)

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Switch fees	If you switch between series of the Fund or to another fund within the Quadrus Group of Funds, then you may pay your representative's firm a switch fee of 0-2%.
Inappropriate short-term trading fee	A fee of 2% of the amount switched or redeemed will be charged by the Fund for inappropriate short-term trading.
Excessive short-term trading fee	A fee of 1% of the amount switched or redeemed will be charged by the Fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that Mackenzie believes is detrimental to fund investors.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Mackenzie or your investment representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Mackenzie Financial Corporation

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Toll-free: 1-800-387-0614

www.quadrusgroupoffunds.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.