

ABOUT SYMMETRY

Symmetry is a Managed Solution that provides investors with a suite of globally diversified, multi-manager, multi-asset portfolios with industry-leading portfolio construction and risk management.

PORTFOLIO PERFORMANCE – SERIES LB¹

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	SI ²	Std Dev (3Y)
Symmetry Fixed Income Portfolio	-0.8	-0.8	6.4	6.4	2.8	2.3	n/a	2.3	2.9
Symmetry Conservative Income Portfolio	-0.3	0.8	7.6	7.6	3.1	3.0	n/a	3.6	3.2
Symmetry Conservative Portfolio	-0.2	1.0	8.0	8.0	3.0	3.0	n/a	4.2	3.6
Symmetry Balanced Portfolio	-0.1	1.6	10.2	10.2	3.8	3.7	n/a	5.3	4.7
Symmetry Moderate Growth Portfolio	0.3	2.9	11.0	11.0	4.0	3.8	n/a	5.8	5.4
Symmetry Growth Portfolio	0.5	3.7	12.6	12.6	4.3	4.3	n/a	6.7	6.9
Symmetry Equity Portfolio Class	0.8	5.2	13.9	13.9	4.7	4.7	n/a	7.3	8.8

COMMENTARY

MARKETS

- Optimism over an apparent progression of U.S./China trade talks and continued strength of the U.S. job market helped propel equity markets higher. U.S. and Canadian stock markets were among the market leaders, returning 3.6%. Emerging markets dragged on returns, posting a small positive gain.
- Bonds yields rose on the month, placing pressure on government bond prices. The risk-on environment was extremely beneficial to high yield bonds. Canadian bonds generally underperformed their global counterparts.
- In currencies, the Canadian dollar appreciated against the U.S. dollar, yen and euro, and depreciated slightly against the pound.

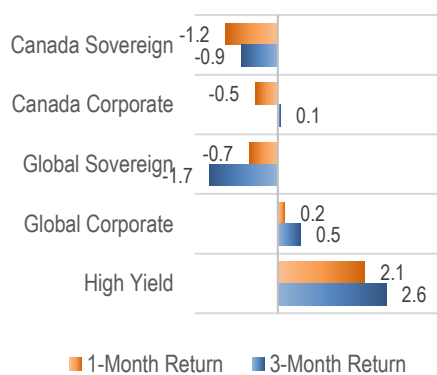
SYMMETRY PORTFOLIOS

- Symmetry returns for the month were mixed, with the heavier weighted equity portfolios advancing and the heavier weighted bond portfolios declining.
- In asset allocation, our active overweight to equities boosted performance. An allocation to USD denominated emerging markets (EM) bonds also generated strong returns during the month, as did a slight overweight to EM equities. In currencies, reduced exposures to the euro and yen benefitted performance. Our allocation to the Mackenzie Global Macro Fund also yielded solid returns for the portfolios. U.S. midcap equities were a drag on performance.

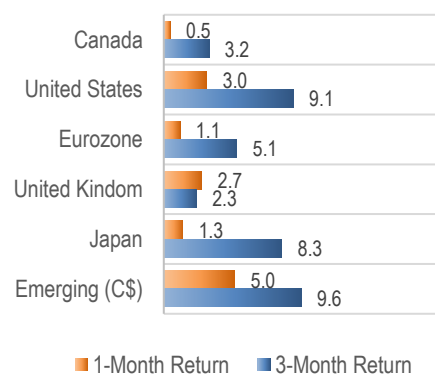
On the manager front, the Canadian Core bond mandate added value relative to their internal benchmark. Our International Smart Beta and Emerging Markets Quant equity mandates also outperformed their internal benchmarks. This was somewhat offset by the performance from our Global Smart Beta equity mandate.

MARKET PERFORMANCE

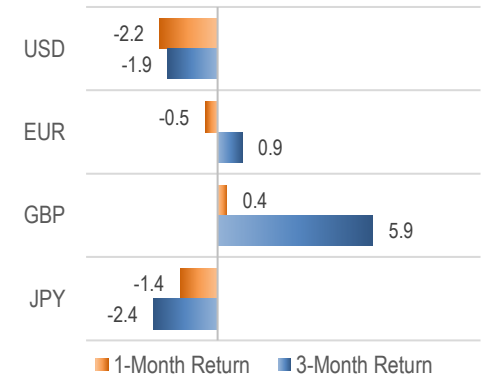
Fixed Income Returns² (in local currency)



Equity Returns² (in local currency unless indicated)



Currency Spot Returns² (against the Canadian Dollar)



Notes:

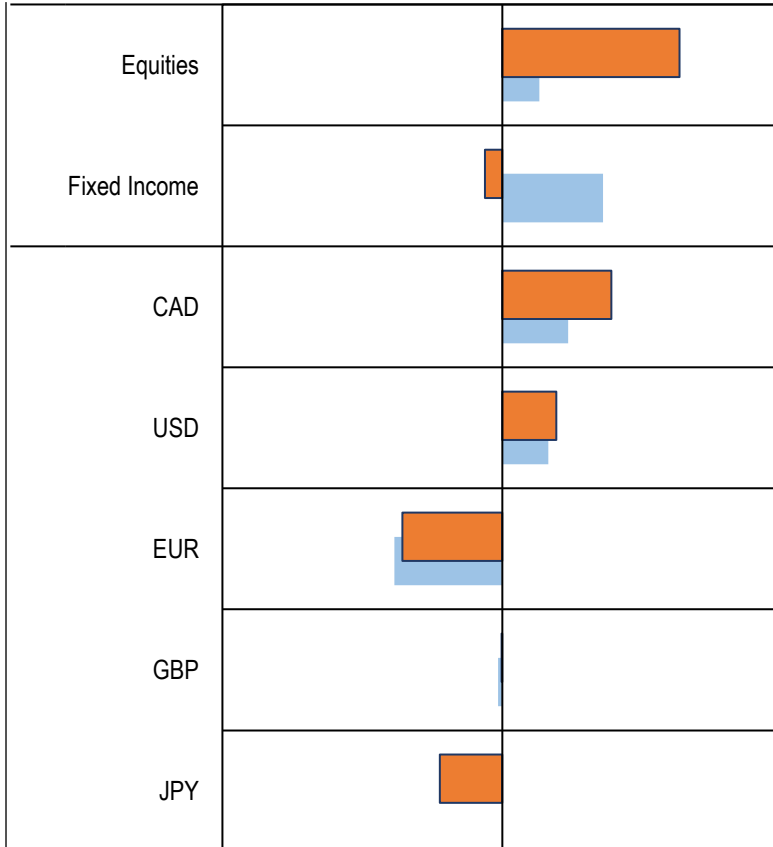
Data Source: Mackenzie Investments, Morningstar, Bloomberg as of September 30, 2019

1) Series LB Inception Dates: Symmetry Fixed Income Portfolio - Jan. 20, 2012; Symmetry Conservative Income Portfolio - Jan. 9, 2012; Symmetry Conservative Portfolio - Jan. 18, 2012; Symmetry Balanced Portfolio - Jan. 18, 2012; Symmetry Moderate Growth Portfolios - Feb. 1, 2012; Symmetry Growth Portfolio - Jan. 26, 2012; Symmetry Equity Portfolio Class - Mar. 15, 2012

2) Market performance asset classes refer to the following indices: Canada Sovereign - FTSE TMX Canada All Government Bond Index, Canada Corporate - FTSE TMX Canada All Corporate Bond Index, Global Sovereign - FTSE World Broad Investment Grade Government/Government Sponsored Bond Index, Global Corporate - FTSE World Broad Investment Grade Corporate Bond Index, High Yield - BofAML U.S. High Yield Index, Canada - S&P/TSX Composite Index, U.S. - S&P 500 Index NR, Eurozone - MSCI EMU (European Monetary Union) Index NR, United Kingdom - MSCI UK Index NR, Japan - MSCI Japan Index NR, Emerging - MSCI Emerging Markets Index NR

TACTICAL ASSET ALLOCATION TEAM VIEWS

Bearish <----- Neutral -----> Bullish



Asset Mix: Symmetry is overweight equities versus cash. Organic U.S. economic growth remains firmly rooted, the U.S. Fed remains supportive and the worst of trade-related “noise” is behind us. What we fear most for equity markets, that being an economic recession, an unexpected sharp rise in inflation or both, does not appear likely in 2020.

On the fixed income side, we steadily pared back our overweight view from its late summer high as the developments above have reduced the likelihood that the Fed will need to make significantly more rate cuts.

Currency: We continue to favour the North American currencies, funded largely by an underweight in the EUR. Foreign exchange rates typically reflect a number of factors, including: valuations, relative economic growth, relative yields, and inflation differentials. Most importantly, current interest rate differentials favour the USD and CAD, especially when Eurozone sovereign bonds continue to offer negative yields. The European Central Bank and Eurozone policymakers are struggling to kick-start the Eurozone economy and, as a result, there is limited near-term visibility on a reversal of rate differentials.

* Each view is an equal weighted aggregate view against a basket of currencies.

■ January 06, 2020 ■ 3 months ago (August 26, 2019)

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Standard deviation is a measure of historical risk; future risk may be different.

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This document includes forward-looking information that is based on forecasts of future events as of September 23, 2019. Mackenzie Financial Corporation will not necessarily update the information to reflect changes after that date. Forward-looking statements are not guarantees of future performance and risks and uncertainties often cause actual results to differ materially from forward-looking information or expectations. Some of these risks are changes to or volatility in the economy, politics, securities markets, interest rates, currency exchange rates, business competition, capital markets, technology, laws, or when catastrophic events occur. Do not place undue reliance on forward-looking information. In addition, any statement about companies is not an endorsement or recommendation to buy or sell any security.

On September 28, 2012, the Symmetry Fixed Income Portfolio changed its objectives to permit the Fund to seek fixed-income exposure by investing either directly in fixed income securities or through other mutual funds. The past performance before this date was achieved under the previous objectives.

On September 28, 2012, the Symmetry Equity Portfolio Class changed its objectives to permit the Fund to seek equity exposure by investing in other mutual funds on more than a temporary basis or by investing directly in securities. The past performance before this date was achieved under the previous objectives.

Mutual funds are distributed by LBC Financial Services Inc. ("LBCFS"). LBCFS is a wholly owned subsidiary of Laurentian Bank of Canada and is a corporate entity separate from Laurentian Bank, B2B Trustco and Mackenzie Investments

MARKET PERFORMANCE

		1 Year	3 Years	5 Years	10 Years
Fixed Income ¹ (in local currency)	Canada Sovereign	7.0	3.6	3.2	4.4
	Canada Corporate	8.1	4.1	3.8	4.9
	Global Sovereign	6.1	2.8	2.5	3.5
	Global Corporate	11.6	4.7	3.9	5.1
	High Yield	14.4	6.3	6.1	7.5
Equity ¹ (in local currency unless indicated)	Canada	22.9	6.9	6.3	6.9
	United States	31.5	15.3	11.7	13.6
	Eurozone	26.5	8.0	8.0	7.5
	United Kingdom	16.5	5.9	6.7	7.2
	Japan	18.9	6.8	6.0	8.5
	Emerging (C\$)	12.9	10.7	8.4	6.3
Currency (against the Canadian Dollar)	USD	-4.8	-3.4	11.8	23.3
	EUR	-6.8	3.0	3.6	-3.4
	GBP	-0.9	3.3	-4.8	1.2
	JPY	-3.9	4.1	23.1	5.6

Data Source: Mackenzie Investments, Morningstar, Bloomberg as of September 30, 2019.

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