



SYMMETRY PORTFOLIOS: DEEP PENSION-STYLE EXPERTISE



MACKENZIE
Investments

CONFIDENCE
IN A CHANGING WORLD

Investment Challenges

Successful investing requires time, discipline, expertise, technical knowledge, risk management and market monitoring.

What is my risk tolerance?

There are so many securities across so many asset classes!

How much should I put in each asset class?

How do I take advantage of events?

How do I make sense of all this information?

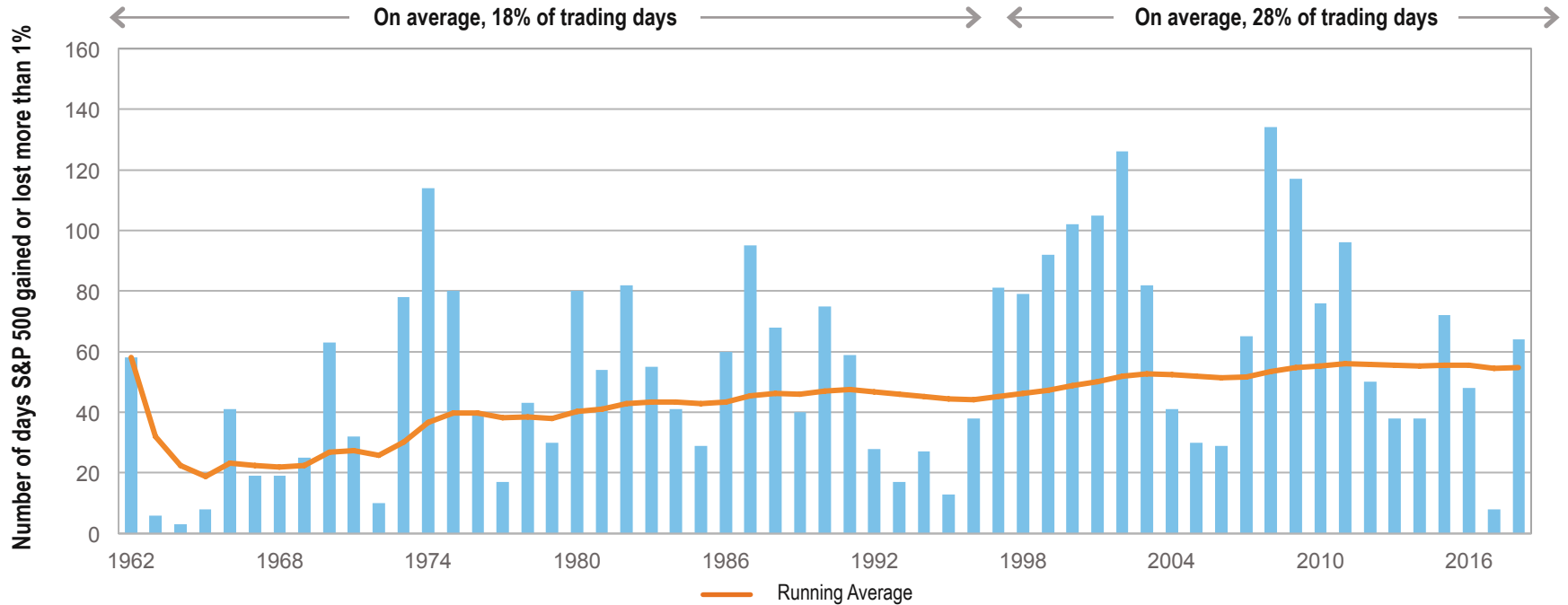
What should I invest in?

If I get out... when do I get back in?

How do I pick which securities are right for me?

Markets Can Be Unpredictable

Number of Days the U.S. Equity Market Experienced a 1% Movement In Either Direction

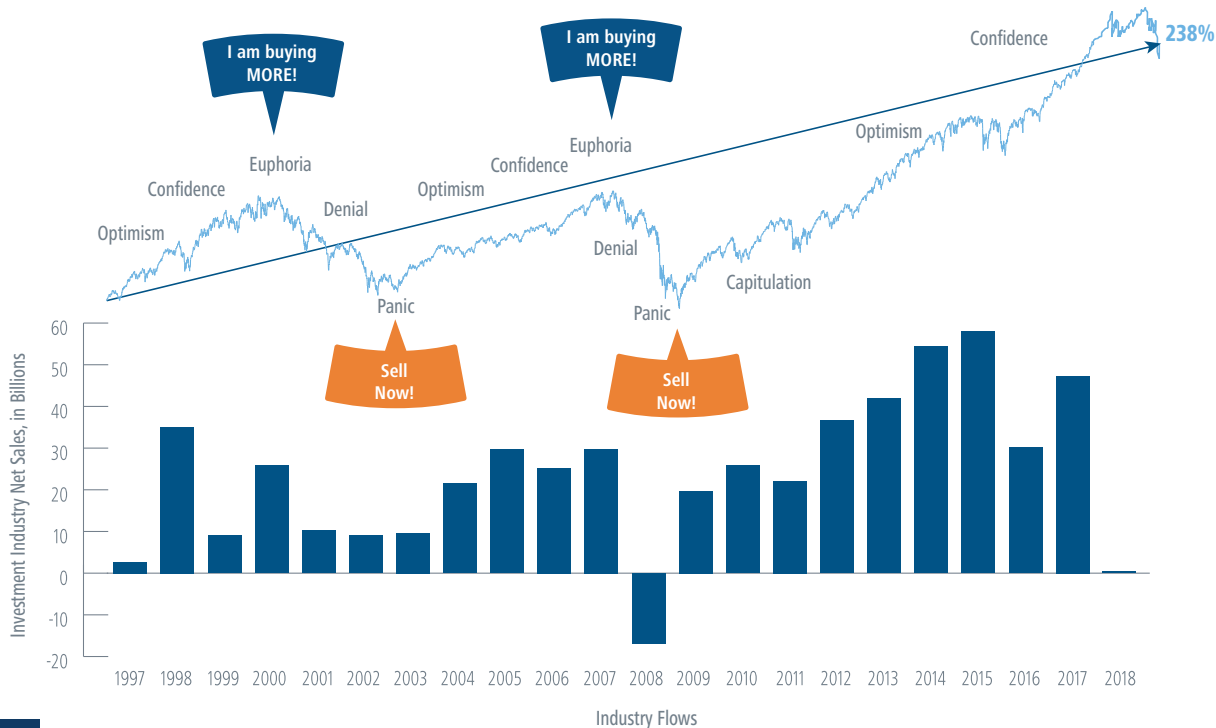


Investments may be subject to larger swings more frequently.

Source: Bloomberg, as of December 31, 2018.

Volatility Can Lead to an Emotional Roller Coaster

Risk of Making Wrong Decisions: Buy High and Sell Low

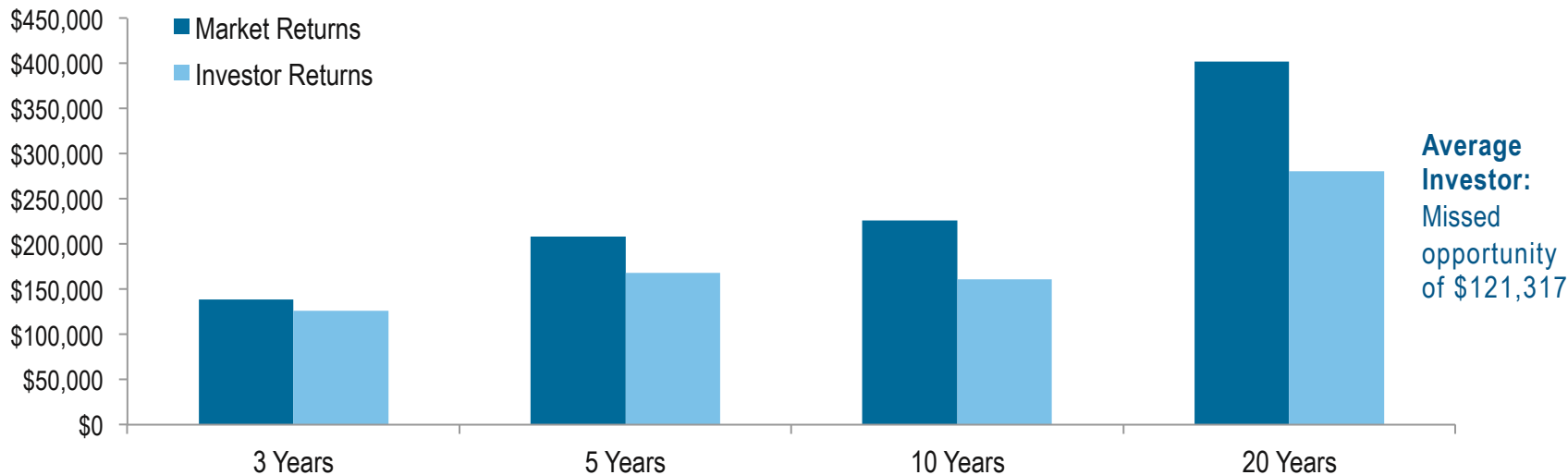


When markets are down, investors panic and tend to sell low. When markets are up, investors react and tend to buy high. This emotional roller coaster is evident in the investment industry net sales.

Source: Bloomberg, IFC, as of December 31, 2018.

The Result: Investors Underperform The Market

An initial investment of \$100,000 into the S&P 500 20 years ago would have grown to \$401,694 by the end of 2017. According to Dalbar, an average investor who made buy/sell decisions in equities over the same period of time realized just \$280,377. That's \$121,317 less than the index return.

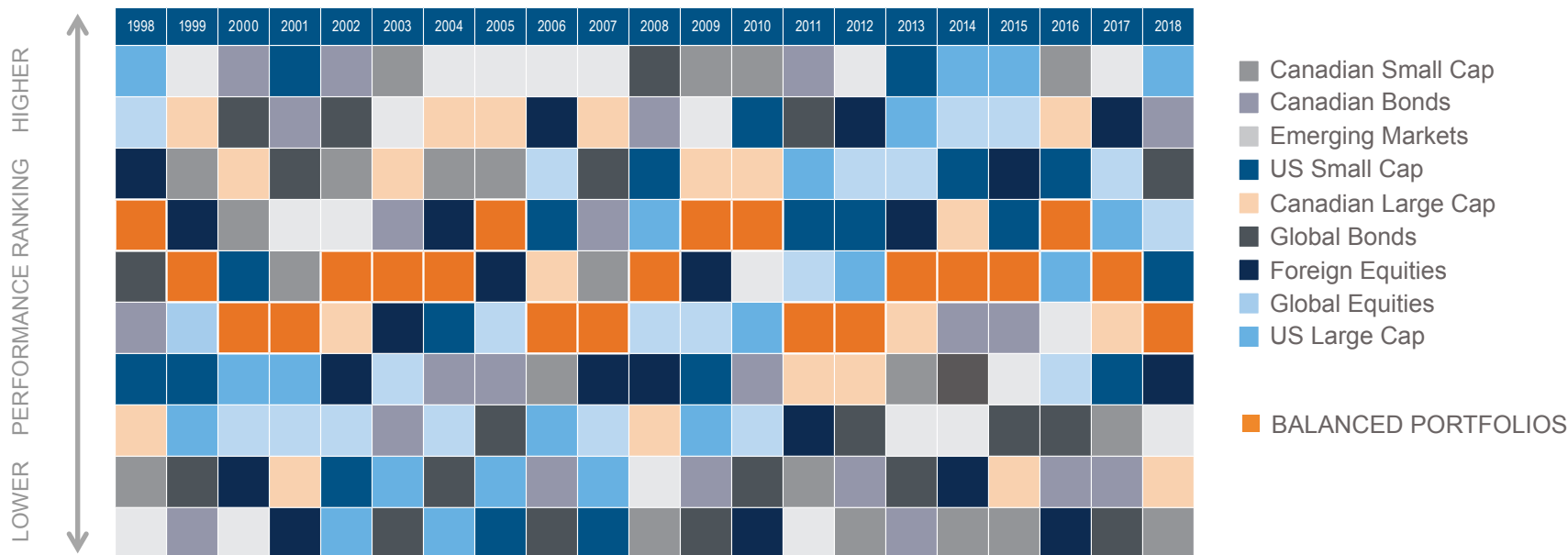


When investors react emotionally, they miss out on return opportunities as the market recovers. Staying invested for the long-term helps realize all potential growth.

Source: DALBAR Quantitative Analysis of Investor Behaviour - 2018 Report.
For the period ended December 31, 2017 in USD.

Diversify Your Portfolio for a Smoother Ride

Different asset classes perform differently from year to year. A well diversified portfolio can give you exposure to top performing categories, while mitigating exposure to the worst performers.



Source: Mackenzie Investments and Morningstar as at December 31, 2018.

Canadian Bonds: FTSE TMX Canada Universe Bond Index; Canadian Large Cap: S&P/TSX Composite TR Index; Canadian Small Cap: BMO NB SMCap Blend Wgt'd Index; Emerging Markets: MSCI Emerging Markets Index (CAD); Foreign Equities: MSCI EAFE Index (CAD); Global Bonds: Citigroup World Government Bond Index (LCL); Global Equities: MSCI World Index (CAD); US Large Cap: S&P 500 Index (CAD); US Small Cap: Russell 2000 Index (CAD). Balanced Portfolio is equal weight of the indices above.

Our Changing World

What Can You Do to Ensure Investment Success?



Challenging Future Return Environment

Aging populations, fewer people working, lower productivity growth, higher government debt and overvalued bond and equity markets suggest a lower return market.

› Investors need a multi-asset solution to help improve returns.



Markets Can Be Unpredictable

Bouncing between large gains and losses creates problematic behaviour for most investors. For older investors, large losses can be devastating.

› Investors need better risk management.



Asset Complexity

Innovation has expanded the universe of products and asset classes for investors, but more options bring more complexity.

› Investors need more sophisticated portfolio construction.



Emerging Technology

Advances in data analytics and risk management help managers understand portfolios better. They also let them manage portfolios with more agility.

› Investors need the advantages of technology.

Achieving Diversification Using Managed Solutions

Managed Solutions are multi-asset portfolios that are comprised of carefully selected financial instruments held to build a diversified portfolio.

- Diversifies across asset classes, geography, sectors, etc.
- Accesses investment managers around the world.
- Dynamically adjusts allocations to take advantage of broader global market trends and developments.
- Manages currency exposure.
- Uses an integrated total portfolio approach.

Sample Investment Universe

Canadian Stocks	Mortgage Backed Securities	Active Equity ETFs	Canadian Dollar	Bond Index Futures
High Yield Bonds	Bond Index ETFs	US Dollar	Smart Beta ETFs	Inflation-linked Bonds
Equity Index Futures	Emerging Market Stocks	Federal Bonds	Large Cap Stocks	Equity Index ETFs
Corporate Bonds	US Stocks	Value Stocks	UK Pound	Provincial Bonds
EAFE Stocks	Emerging Market Debt	Small Cap Stocks	Leveraged Loans	Japanese Yen
Active Bond ETFs	Global Sovereign Bonds	Euro	Mid Cap Stocks	Growth Stocks

The Symmetry Experience

Canada's pension plans are considered among the world's best managed investments. The Multi-Asset Strategies Team brings talent and some of the best practices of the pension world to the management of Symmetry Portfolios.

Investment Team



Alain Bergeron

M.Sc., CFA, CMT

- Senior Vice President
- Portfolio Manager
- Head of Team



Andrea Hallett

CFA

- Vice President
- Portfolio Manager



Nelson Arruda

M.Sc., M.Fin., CFA

- Vice President
- Portfolio Manager



Blair Ireland

MMath, CFA

- Vice President
- Portfolio Manager*



Alex Bellefleur

M.Ec., CFA

- Chief Economist and Strategist



Michael Kapler

MMF, CFA

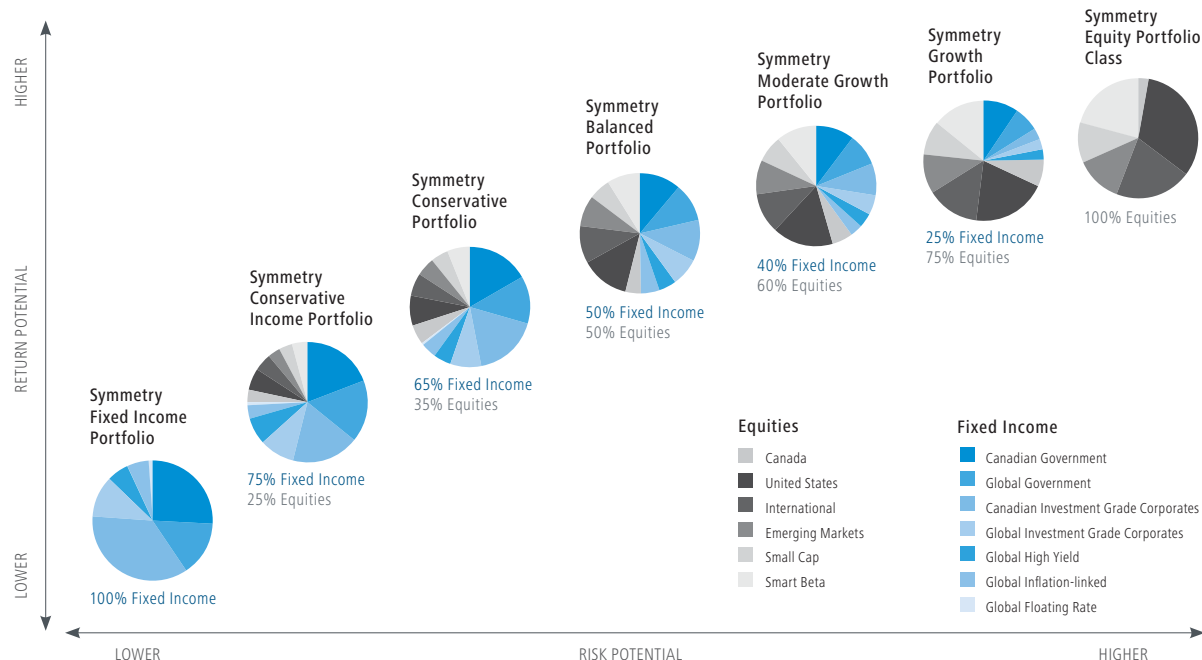
- Associate Portfolio Manager

*Subject to regulatory approval.

Symmetry Portfolios – Diversification and Choice

Seven Risk Targeted Multi-Asset Managed Solutions

Each portfolio is based on a specific risk and return profile, ranging from a set of fixed income-focused solutions to a full equity solution.



For Illustrative Purposes Only.
 These are the neutral allocations and the portfolios are managed within ranges as set out in the prospectus. The various geographic and other allocations will also vary.

What Symmetry Does For You

With Symmetry, the heavy lifting is done for you



Thinks

About how to build an integrated portfolio that seeks to maximize returns based on your risk profile



Sources

The best way to get exposure across asset classes, markets and countries to generate optimal risk-adjusted returns



Oversees

Investments, risk management and portfolio managers on your behalf



Actively Rebalances

By reducing or increasing allocations as required and managing any concentration risks to maintain each portfolio's target risk level



Reports

Monthly on the health of your portfolio to your advisor to keep you updated



THINKS

Symmetry's Integrated Total Portfolio Approach

Uses Additional Levers to Add Value



Strategic Asset Allocation

Attempts to build the best performing portfolio without taking undue risks.



Tactical Asset Allocation

Portfolio weights are tactically tilted to take advantage of market opportunities and better manage risk.



Currency Management

Holistic and integrated total portfolio approach to managing currency exposure.



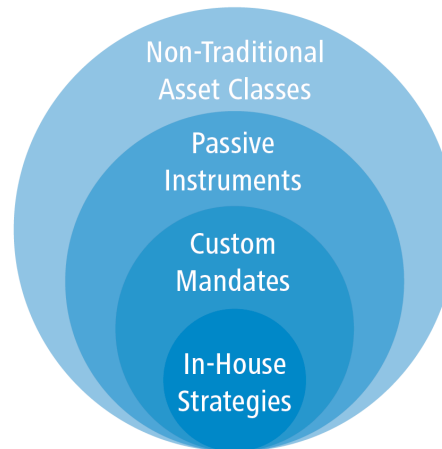
Target Allocation

Asset allocation has historically accounted for more than 90% of returns.



Symmetry Offers Enhanced Diversification

Complements Strong In-House Teams with Leading Managers From Around the Globe



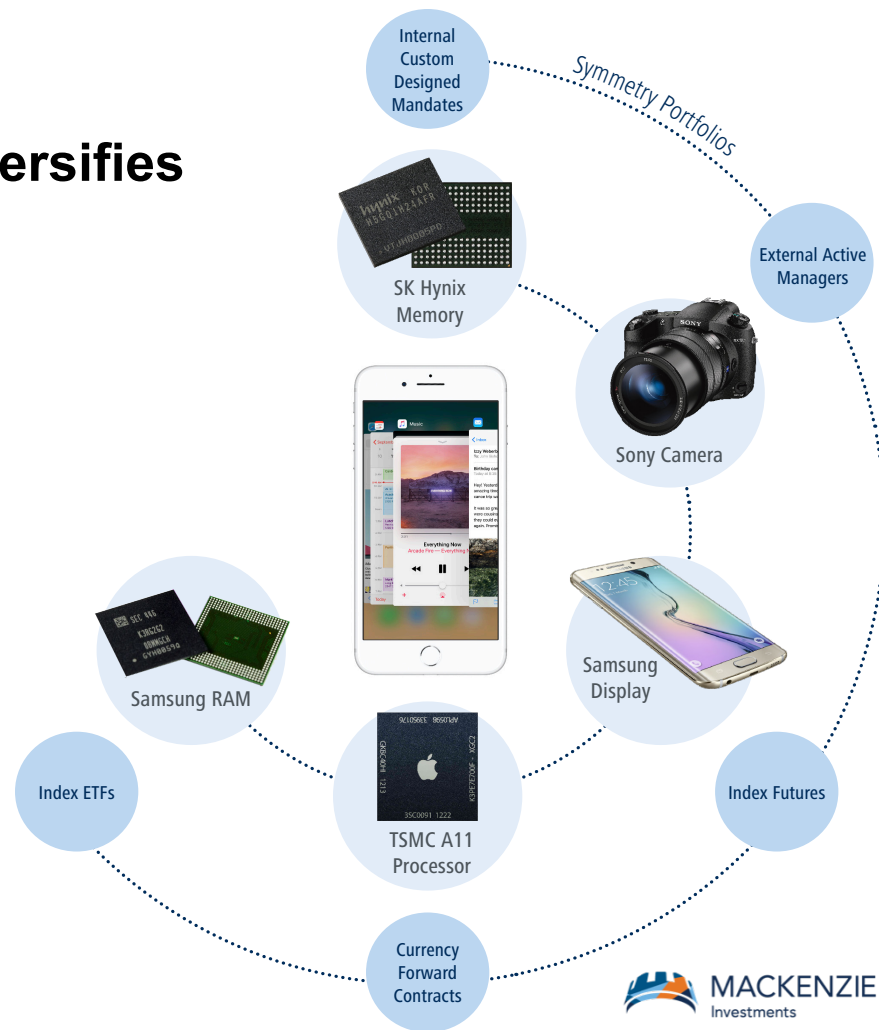
- Leverages the strengths and expertise of Mackenzie's in-house boutiques
- Includes leading investment managers from around the globe
- Gains exposure to strategies not available in-house
- Includes custom mandates designed exclusively for Symmetry
- Utilizes passive instruments to improve portfolio efficiency
- Seeks enhancements available from non-traditional asset classes

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Even the Smartest Phone Diversifies

- Like Symmetry, the iPhone 8 adopts a “hybrid” mentality. Apple designs and makes much of its hardware and software in house.
- But Apple doesn’t do it alone!
- It diversifies by relying heavily on many different tech companies (even on its competitor, Samsung) to supply parts, utilizing each ones’ expertise to help make the iPhone the best it can be.
- Apple is ultimately responsible for bringing all the pieces together seamlessly to create the final user experience.
- Like Apple, Mackenzie’s Asset Allocation Team oversees portfolio construction using internal and external components, and is responsible for integrating them together into one holistic investment solution.





THINKS

Emphasis on Risk Management

Symmetry Uses Risk Budgeting to Allocate Risks



Sample Household Budget \$2,900

Household Budgeting Manages Spending

Detailed Budget

Rent	\$1,500
Groceries	\$600
Insurance	\$300
Gas	\$200
Entertainment	\$300

Symmetry uses sophisticated risk budgeting to allocate risks and maximize expected returns. Knowing and controlling the details of risks in a portfolio allows for more effective risk management.



Tactical Asset Allocation Decision 1.12% Target Volatility

Risk Budgeting Manages Investment Risk

Detailed Risk Budget: Sources of Volatility

Stock Timing	0.42%
Bond Timing	0.15%
Relative Equity	0.35%
Currency	0.20%

Currency Risk Budget Informs Final Active Currency Weights

USD	3.9%
GBP	3.9%
EUR	-1.8%
JPY	-0.2%





OVERSEES

Utilizes Custom Built Proprietary Technology and Infrastructure

Fast, flexible and robust systems and tools allow the Asset Allocation Team to quickly identify and adjust to changing conditions.

Using our technology to act as a “radar” to efficiently detect potential risks and opportunities.



Symmetry Portfolios: Well-Poised in a Changing World



Challenging Future Return Environment

- Enhanced diversification using sophisticated asset allocation process
- Designed to maximize risk-adjusted returns
- In-house custom mandates complemented by a selection of leading managers around the globe



Markets Can Be Unpredictable

Heavy emphasis on portfolio risk management using a budgeting strategy to efficiently allocate risk and avoid unintended concentration.



Asset Complexity

Integrated total portfolio approach pulling additional levers to potentially add value.

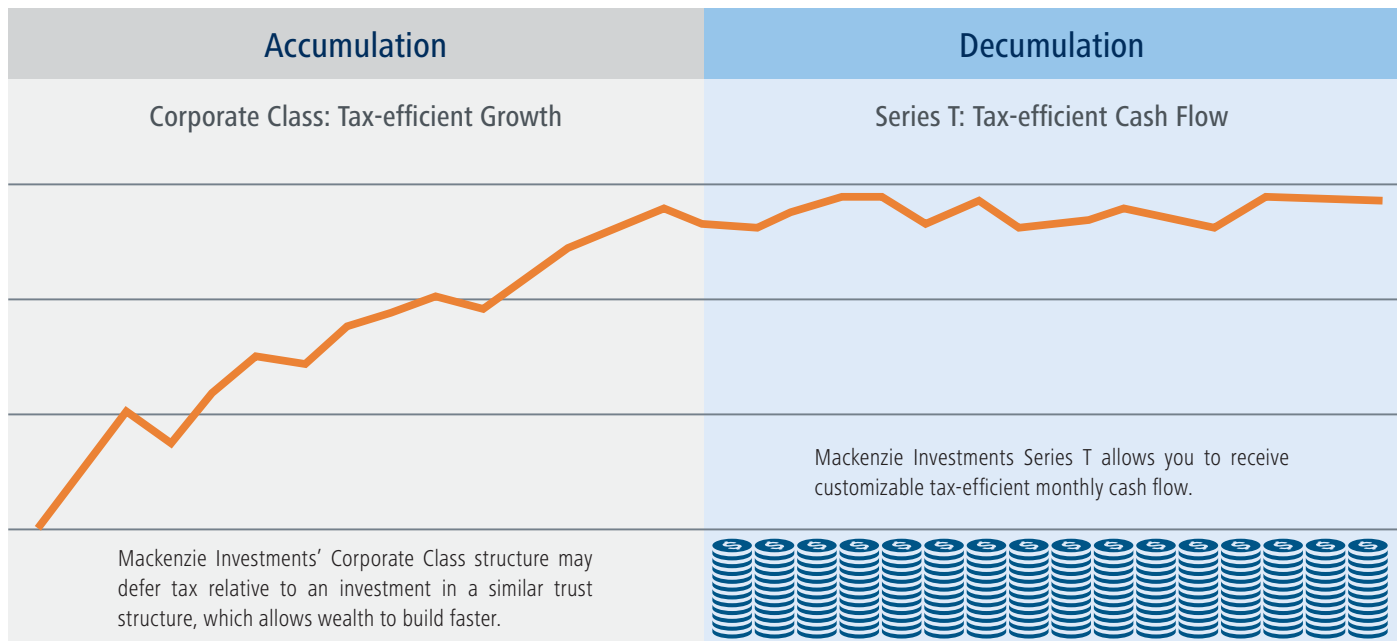


Emerging Technology

Utilizes custom built proprietary technology and infrastructure.

Symmetry Provides Options for Tax Efficiency

Symmetry Portfolios are available in tax-efficient options for both accumulation and decumulation investment stages.



Backed by the Power of Mackenzie

- Proud history of serving investors since 1967
- Trusted advice champions with over \$906B (CAD) in assets*
- Independent Canadian asset manager
- History of innovative investment solutions
- Part of IGM Financial and the Power Financial Group of Companies





SYMMETRY PORTFOLIOS QUARTERLY STATISTICS

AS OF MARCH 31, 2019



MACKENZIE
Investments

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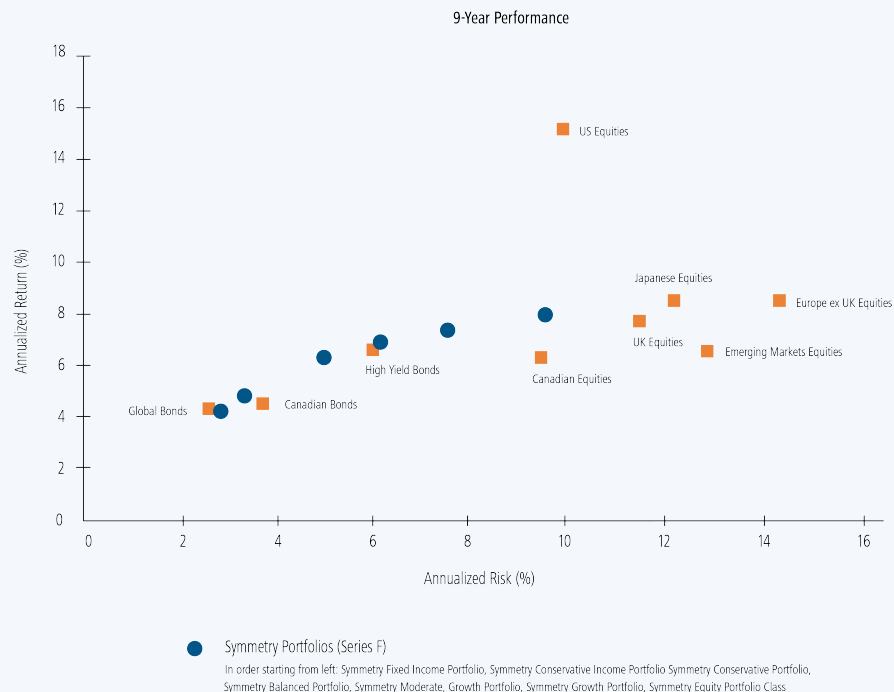
Symmetry Portfolios:

Sophisticated Design for Diversification and Balance

The Multi-Asset Strategies Team uses their management expertise to apply some of the investment industry's best asset allocation practices to the management of Symmetry Portfolios.

Index list:

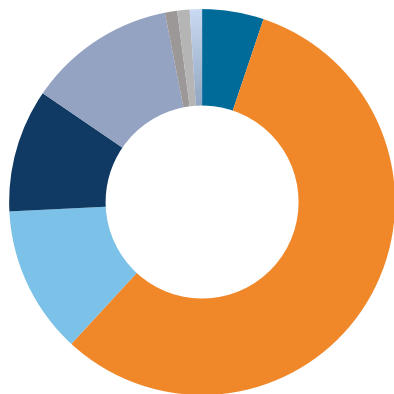
- Canadian Bonds – FTSE TMX Canada Universe Bond Index
- Canadian Equities – S&P/TSX Composite Index
- Emerging Markets Equity – MSCI Emerging Markets
- Europe ex UK Equities – MSCI Europe ex UK
- Global Bonds – Barclays Global Aggregate Bond Index Hdq CAD
- High Yield Bonds – BofAML US HY Master II USD
- Japanese Equities – MSCI Japan
- UK Equities – MSCI United Kingdom
- US Equities – S&P 500



Source: Mackenzie Investments, Morningstar at March 31, 2019.
Note: Symmetry Conservative Income is not included due to a later inception date.

Symmetry Fixed Income Portfolio

Heavily bond weighted portfolio focused on preserving capital. 100% Fixed Income



- Cash 5%
- Canadian Bonds 55%
- Global Bonds 12%
- Inflation-linked Bonds 10%
- High Yield Bonds 12%
- Canadian Equity 0%
- United States Equity 1%
- International Equity 1%
- Emerging Markets Equity 0%
- Alternatives 1%

Fund Managers

Canadian Bonds

Mackenzie (Steve Locke)

Equity

Various

Global Bonds

Mackenzie (Steve Locke, Konstantin Boehmer)
Manulife (Dan Janis)

Alternatives

Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)

Inflation-linked Bonds

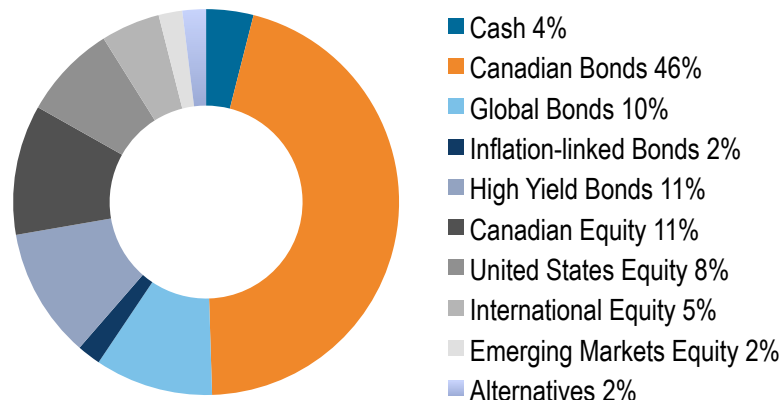
Mackenzie (Steve Locke, Konstantin Boehmer)

High Yield Bonds

Mackenzie (Steve Locke, Dan Cooper, Movin Mokbel)

Symmetry Conservative Income Portfolio

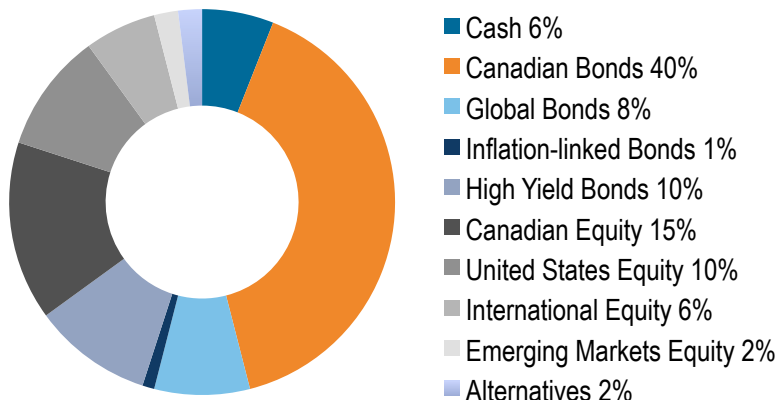
Fixed Income focused portfolio that seeks some long-term growth. 75% Fixed Income / 25% Equity.



Fund Managers	
Canadian Bonds Mackenzie (Steve Locke)	Canadian Equity Mackenzie - Smart Beta (Alain Bergeron) Mackenzie – Growth (Dina Degeer) Mackenzie – Value (Will Aldridge) Connor Clark & Lunn –Fundamental Core (Gary Baker) Connor Clark & Lunn – Quantitative (Steven Huang)
Global Bonds Mackenzie (Steve Locke, Konstantin Boehmer) Manulife (Dan Janis)	United States Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Mid-Cap Growth (Phil Taller)
Inflation-linked Bonds Mackenzie (Steve Locke, Konstantin Boehmer)	International Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Cundill (Richard Wong)
High Yield Bonds Mackenzie (Steve Locke, Dan Cooper, Movin Mokbel)	Global Equity Mackenzie – Core (Darren McKiernan) Mackenzie – Ivy (Paul Musson) Mackenzie – Systematic (Rick Weed) Mackenzie – Smart Beta (Alain Bergeron)
Alternatives Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)	Emerging Markets Equity Connor Clark & Lunn – Quantitative (Steven Huang) Mackenzie – Quantitative (Arup Datta)

Symmetry Conservative Portfolio

Balanced portfolio with an emphasis towards preserving capital. 65% Fixed Income / 35% Equity.

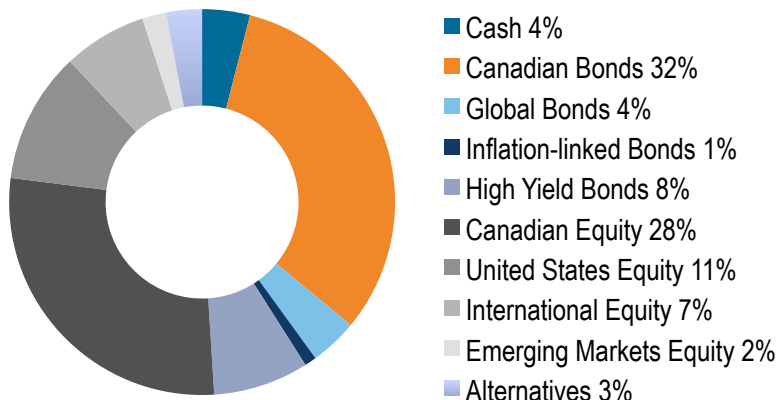


Fund Managers	
Canadian Bonds Mackenzie (Steve Locke)	Canadian Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Growth (Dina Degeer) Mackenzie – Value (Will Aldridge) Connor Clark & Lunn – Fundamental Core (Gary Baker) Connor Clark & Lunn – Quantitative (Steven Huang)
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Alternatives Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)	Emerging Markets Equity Connor Clark & Lunn – Quantitative (Steven Huang) Mackenzie – Quantitative (Arup Datta)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of March 31, 2019.

Symmetry Balanced Portfolio

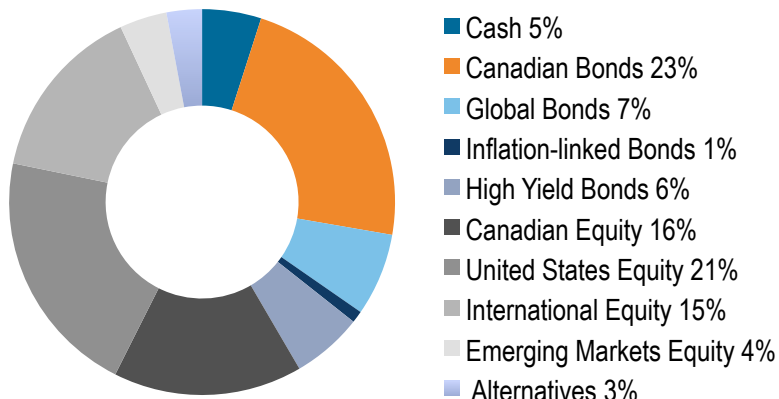
Portfolio that seeks an equal balance of growth and protection. 50% Fixed Income / 50% Equity.



Fund Managers	
Canadian Bonds Mackenzie (Steve Locke)	Canadian Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Growth (Dina Degeer) Mackenzie – Value (Will Aldridge) Connor Clark & Lunn –Fundamental Core (Gary Baker) Connor Clark & Lunn – Quantitative (Steven Huang)
Global Bonds Mackenzie (Steve Locke, Konstantin Boehmer) Manulife (Dan Janis)	United States Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Mid-Cap Growth (Phil Taller)
Inflation-linked Bonds Mackenzie (Steve Locke, Konstantin Boehmer)	International Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Cundill (Richard Wong)
High Yield Bonds Mackenzie (Steve Locke, Dan Cooper, Movin Mokbel)	Global Equity Mackenzie – Core (Darren McKiernan) Mackenzie – Ivy (Paul Musson) Mackenzie – Systematic (Rick Weed) Mackenzie – Smart Beta (Alain Bergeron)
Alternatives Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)	Emerging Markets Equity Connor Clark & Lunn – Quantitative (Steven Huang) Mackenzie – Quantitative (Arup Datta)

Symmetry Moderate Growth Portfolio

Balanced portfolio with an emphasis towards long-term growth. 40% Fixed Income / 60% Equity.

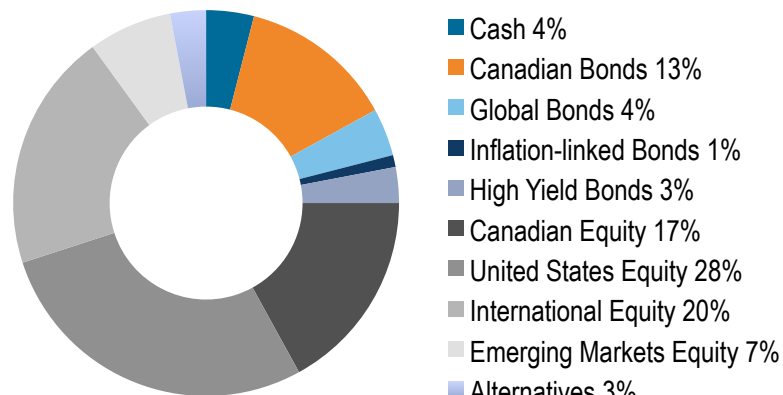


Fund Managers	
Canadian Bonds Mackenzie (Steve Locke)	Canadian Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Growth (Dina Degeer) Mackenzie – Value (Will Aldridge) Connor Clark & Lunn – Fundamental Core (Gary Baker) Connor Clark & Lunn – Quantitative (Steven Huang)
Global Bonds Mackenzie (Steve Locke, Konstantin Boehmer) Manulife (Dan Janis)	United States Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Mid-Cap Growth (Phil Taller)
Inflation-linked Bonds Mackenzie (Steve Locke, Konstantin Boehmer)	International Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Cundill (Richard Wong)
High Yield Bonds Mackenzie (Steve Locke, Dan Cooper, Movin Mokbel)	Global Equity Mackenzie – Core (Darren McKiernan) Mackenzie – Ivy (Paul Musson) Mackenzie – Systematic (Rick Weed) Mackenzie – Smart Beta (Alain Bergeron)
Alternatives Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)	Emerging Markets Equity Connor Clark & Lunn – Quantitative (Steven Huang) Mackenzie – Quantitative (Arup Datta)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of March 31, 2019.

Symmetry Growth Portfolio

Portfolio focused on long-term growth with some fixed income diversification. 25% Fixed Income / 75% Equity.

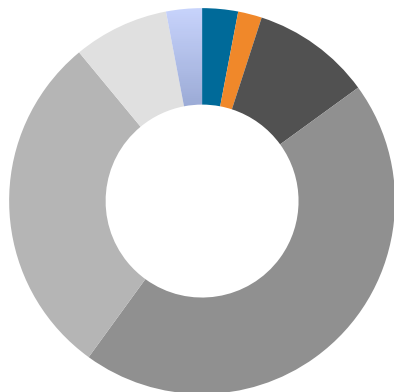


Fund Managers	
Canadian Bonds Mackenzie (Steve Locke)	Canadian Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Growth (Dina Degeer) Mackenzie – Value (Will Aldridge) Connor Clark & Lunn – Fundamental Core (Gary Baker) Connor Clark & Lunn – Quantitative (Steven Huang)
Global Bonds Mackenzie (Steve Locke, Konstantin Boehmer) Manulife (Dan Janis)	United States Equity Mackenzie – Smart Beta (Alain Bergeron) Mackenzie – Mid-Cap Growth (Phil Taller)
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Alternatives Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)	Emerging Markets Equity Connor Clark & Lunn – Quantitative (Steven Huang) Mackenzie – Quantitative (Arup Datta)

Funds' total equity and fixed income allocations will be within 10% above or below target. Allocations are as of March 31, 2019.

Symmetry Equity Portfolio Class

Heavily stock weighted portfolio that seeks long-term growth. 100% Equity



- Cash 3%
- Canadian Bonds 2%
- Global Bonds 0%
- Inflation-linked Bonds 0%
- High Yield Bonds 0%
- Canadian Equity 10%
- United States Equity 45%
- International Equity 29%
- Emerging Markets Equity 8%
- Alternatives 3%

Fund Managers

Canadian Equity

Mackenzie – Smart Beta (Alain Bergeron)
 Mackenzie – Growth (Dina Degeer)
 Mackenzie – Value (Will Aldridge)
 Connor Clark & Lunn – Fundamental Core (Gary Baker)
 Connor Clark & Lunn – Quantitative (Steven Huang)

United States Equity

Mackenzie – Smart Beta (Alain Bergeron)
 Mackenzie – Mid-Cap Growth (Phil Taller)

International Equity

Mackenzie – Smart Beta (Alain Bergeron)
 Mackenzie – Cundill (Richard Wong)

Global Equity

Mackenzie – Core (Darren McKiernan)
 Mackenzie – Ivy (Paul Musson)
 Mackenzie – Systematic (Rick Weed)
 Mackenzie – Smart Beta (Alain Bergeron)

Emerging Markets Equity

Connor Clark & Lunn – Quantitative (Steven Huang)
 Mackenzie – Quantitative (Arup Datta)

Alternatives

Mackenzie (Alain Bergeron, Steve Locke, Rick Weed)

Symmetry Portfolios Performance

Trailing Performance, as of March 31, 2019.

Symmetry Portfolios, Series F	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Symmetry Fixed Income Portfolio	4.6%	3.0%	3.2%	4.4%	3.8%	March 29, 2004
Symmetry Conservative Income Portfolio	3.2%	4.3%	4.1%	n/a	4.5%	December 21, 2012
Symmetry Conservative Portfolio	3.0%	4.8%	4.4%	6.8%	7.3%	March 6, 2009
Symmetry Balanced Portfolio	3.8%	5.8%	5.0%	7.8%	7.5%	December 22, 2008
Symmetry Moderate Growth Portfolio	2.1%	6.3%	5.2%	8.6%	7.9%	January 5, 2009
Symmetry Growth Portfolio	1.4%	7.0%	5.5%	n/a	8.4%	June 15, 2009
Symmetry Equity Portfolio Class	2.1%	8.0%	6.1%	10.6%	4.9%	December 8, 2006
FTSE TMX Canada Universe Bond Index	3.6%	2.2%	3.3%	4.3%		
S&P/TSX Composite Index	8.1%	9.3%	5.4%	9.5%		
S&P 500 Index	13.5%	14.7%	15.2%	16.6%		
MSCI EAFE Index	-0.2%	8.4%	6.3%	9.6%		

Symmetry Portfolios Performance

Calendar Performance, as of March 31, 2019.

Symmetry Portfolios, Series F	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Symmetry Fixed Income Portfolio	8.8%	6.6%	7.1%	4.6%	-0.8%	6.5%	1.8%	3.4%	2.5%	1.0%
Symmetry Conservative Income Portfolio	n/a	n/a	n/a	n/a	4.5%	7.3%	3.0%	5.1%	5.3%	-1.6%
Symmetry Conservative Portfolio	n/a	8.5%	1.9%	7.8%	8.6%	7.7%	3.7%	5.3%	6.1%	-2.2%
Symmetry Balanced Portfolio	16.0%	9.3%	-0.3%	9.4%	13.1%	8.1%	4.8%	5.0%	7.2%	-2.9%
Symmetry Moderate Growth Portfolio	n/a	10.1%	-2.5%	10.8%	16.8%	8.6%	5.4%	5.3%	8.6%	-4.3%
Symmetry Growth Portfolio	n/a	10.9%	-4.7%	11.9%	21.4%	8.9%	6.1%	5.4%	10.6%	-6.4%
Symmetry Equity Portfolio Class	22.4%	11.8%	-7.6%	14.1%	26.5%	9.5%	7.6%	5.3%	12.6%	-8.2%
FTSE TMX Canada Universe Bond Index	5.4%	6.7%	9.7%	3.6%	-1.2%	8.8%	3.5%	1.7%	2.5%	1.4%
S&P/TSX Composite Index	35.1%	17.6%	-8.7%	7.2%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%
S&P 500 Index	7.4%	9.1%	4.6%	13.4%	41.3%	23.9%	21.6%	8.1%	13.8%	4.2%
MSCI EAFE Index	11.9%	2.1%	-10.0%	14.7%	31.0%	3.7%	19.0%	-2.5%	16.8%	-6.0%

Disclaimer

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Symmetry Fixed Income Portfolio – On September 28, 2012 the Fund 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.

Symmetry Equity Portfolio Class – On September 28, 2012 the Fund 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.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Index performance does not include the impact of fees, commissions, and expenses that would be payable by investors in the investment products that seek to track an index.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.