

Annual Management Report of Fund Performance

For the Year Ended March 31, 2020

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Mackenzie to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the year ended March 31, 2020 (the "period"), that have affected the Fund's performance and outlook. If the Fund was established during the period, "period" represents the period from inception to the end of the fiscal period. For information on the Fund's longer-term performance, as applicable, please refer to the *Past Performance* section of the report. In this report, "Mackenzie" refers to Mackenzie Financial Corporation, the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks long-term capital growth and some income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. It currently invests all its assets in Symmetry Growth Portfolio (the "Underlying Fund"). The Fund's asset mix will generally range between 65%–85% equities and 15%–35% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk. The Fund is not recommended for registered plans.

Results of Operations

Investment Performance

The performance of the Fund's Series A and Series LB securities is discussed below. The performance of all series is shown in the *Past Performance* section of the report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series.

During the period, the Fund's Series A and Series LB securities returned –8.6% (after deducting fees and expenses paid by the series). This compares with a return of –6.4% for the Fund's broad-based index, the MSCI AC (All Country) World (Net) Index, and a return of –5.1% for a blended index.* All index and series returns are calculated on a total return

* The blended index is composed of a 55% weighting in the MSCI AC (All Country) World (Net) Index (returned –6.4%), a 20% weighting in the FTSE Canada Universe Bond Index (returned 4.5%), a 20% weighting in the S&P/TSX Composite Index (returned –14.2%) and a 5% weighting in the ICE BofA Global Broad Market (Hedged) Index (returned 6.3%).

basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equity markets, including Canada's, rallied strongly into February despite weakening economic data, then fell sharply in March in response to the worldwide health measures put into place to mitigate the impact of the COVID-19 pandemic. Crude oil prices declined markedly in response to global production increases and lower demand due to the pandemic. The U.S. Federal Reserve, the European Central Bank and many other central banks reduced key interest rates, first in response to global trade tensions, then in reaction to COVID-19. Prices of global government bonds, particularly long-term bonds, rose as yields declined over the period. Investment grade corporate bond prices made smaller gains, while high-yield bond prices fell. A weaker Canadian dollar late in the period boosted returns for Canadian investors.

Within the MSCI AC (All Country) World (Net) Index, Denmark, Switzerland and Taiwan were the strongest-performing countries in Canadian dollar terms, while Argentina, Colombia and Chile were the weakest. From a sector perspective, information technology, health care and consumer staples were the strongest performers, while energy, financials and materials were the weakest.

Within the S&P/TSX Composite Index, information technology, utilities and communication services were the strongest sectors, while health care, energy and consumer discretionary were the weakest.

The following discussion reflects the Underlying Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed both the broad-based index and the blended index, with its equity portfolio detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

Within the equity portion of the Fund, stock selection in the United States and Canada detracted from performance. In sector terms, an underweight position and stock selection in information technology detracted. Conversely, stock selection in Sweden and in the health care sector contributed to performance.

Within the fixed income portion of the Fund, security selection in corporate bonds in the energy sector detracted from performance, while security selection in the financial sector contributed.

Active management of foreign currency exposure detracted from performance. The Fund had underweight exposure to the U.S. dollar as it appreciated relative to the Canadian dollar.

The Fund used long and short futures to manage its exposures to specific asset classes and markets, and these holdings contributed to performance overall.

Over the period, portfolio activity resulted in increased exposure to cash and decreased exposure to equities. Exposure to Canada also decreased.

Changes to the portfolio included new allocations to Mackenzie Enhanced Fixed Income Risk Premia Fund, Mackenzie North American Corporate Bond Fund and Mackenzie Broad Risk Premia Collection Fund, and the elimination of the allocations to Symmetry EAFE Equity Fund and Mackenzie Sovereign Bond Fund.



MACKENZIE
Investments

SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

Net Assets

The Fund's NAV declined by 16.3% to \$71.9 million at March 31, 2020, from \$85.9 million at March 31, 2019. This change was composed primarily of \$6.3 million in net losses (after including dividend and interest income) from investment performance, after deducting fees and expenses, \$7.5 million in net redemptions, and \$0.3 million in cash distributions.

Fees and Expenses

The management expense ratios ("MERs") for Series A of 2.45% and for Series LB of 2.53% during the year ended March 31, 2020, were slightly lower than the MERs for the year ended March 31, 2019, which were 2.46% for Series A and 2.54% for Series LB. The MERs (before and after waivers or absorptions, if any) for all series are presented in the *Financial Highlights* section of this report. The MERs for Series PWFB, Series LW and Series LW5 decreased due to a decrease in fund costs and decreases in the management fee rates effective June 1, 2018, or November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

On July 19, 2019, Nelson Arruda of the Mackenzie Multi-Asset Strategies team assumed responsibility from Alain Bergeron as lead portfolio manager of the Fund and the Underlying Fund. On January 6, 2020, Todd Mattina, co-lead of the Mackenzie Multi-Asset Strategies team with Nelson Arruda, became co-lead portfolio manager of the Fund and the Underlying Fund.

The team believes slowing the spread of the COVID-19 pandemic came at a steep economic cost, and expects sharp contractions in gross domestic product globally. To combat this, major central banks have moved to ease rates and improve liquidity in a number of markets, while governments have announced fiscal packages of unprecedented size to support households and businesses.

Looking ahead, the team believes the macro outlook relates mainly to the duration of the economic lockdown and the pace of reopening of economies. The team expects the speed of the economic recovery to depend critically on the prevention of business failures so that unemployed workers can quickly return to work, allowing income and production to normalize. The team expects bond yields to remain low until economies return to a more normal state, while equity market volatility may continue.

Related Party Transactions

The following arrangements result in fees paid by the Fund to Mackenzie or to companies affiliated with the Fund.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Mackenzie at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus. In return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. See also *Management Fees*.

Other Related Party Transactions

At March 31, 2020, Mackenzie had an investment of \$13,282 in the Fund (less than 0.1% of the Fund's NAV).

The Fund did not rely on an approval, positive recommendation or standing instruction from the Mackenzie Funds' Independent Review Committee with respect to any related party transactions.

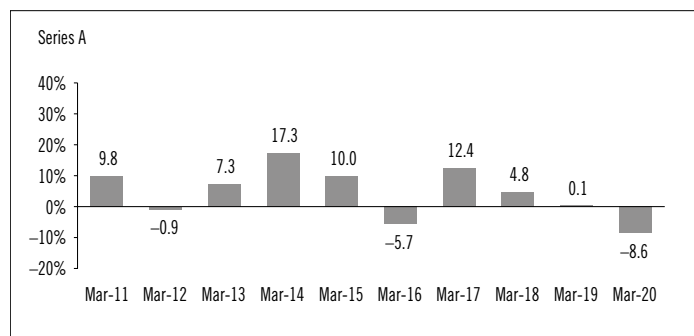
Past Performance

The Fund's past performance information is presented in the following charts and table. It assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The charts and table do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

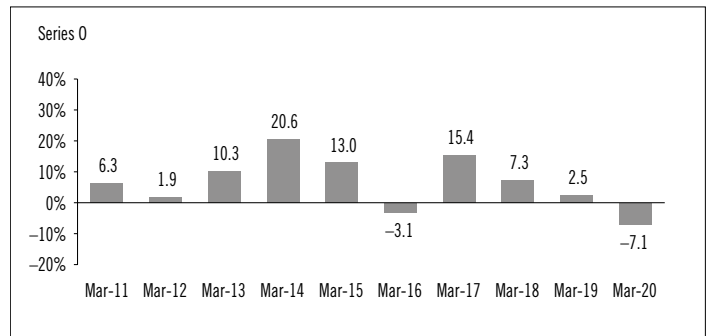
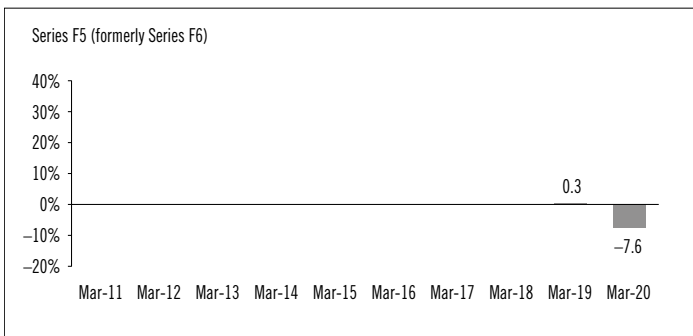
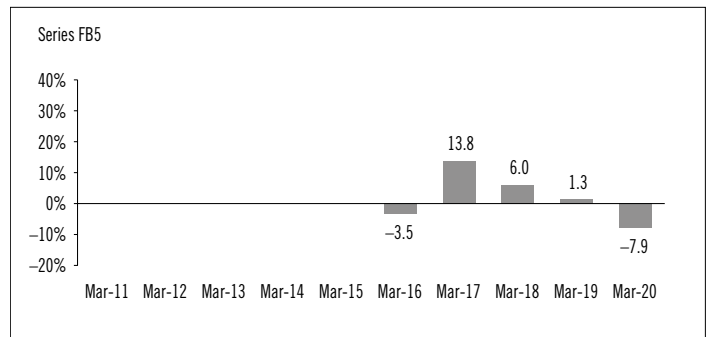
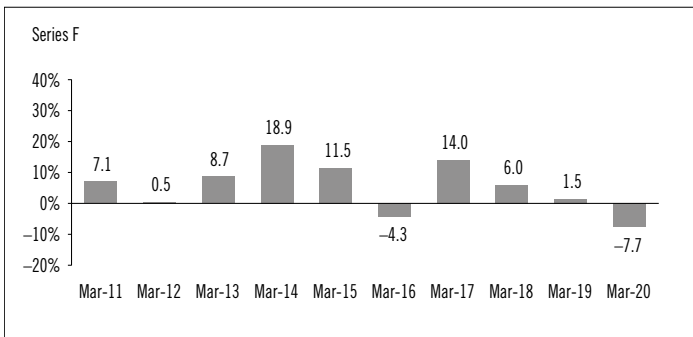
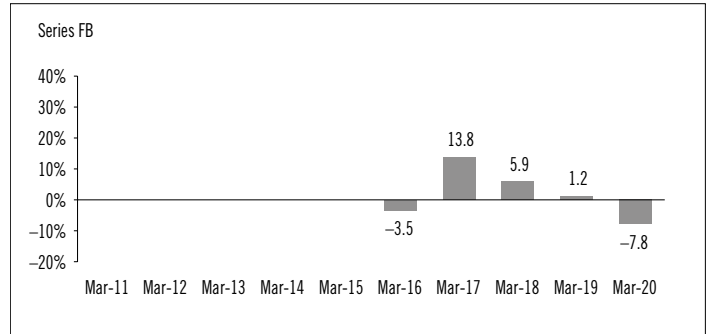
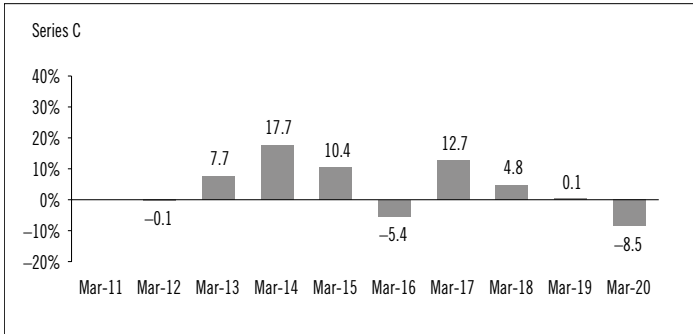
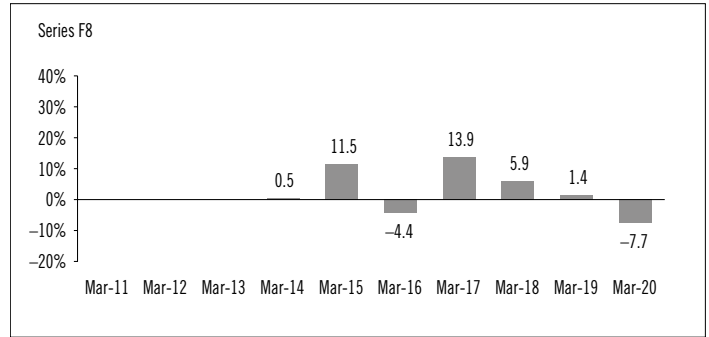
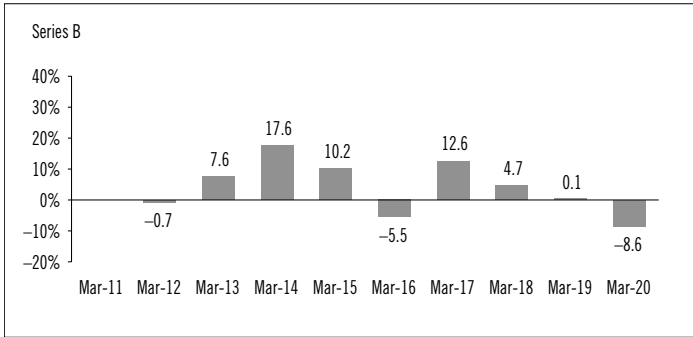
The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



SYMMETRY GROWTH PORTFOLIO CLASS

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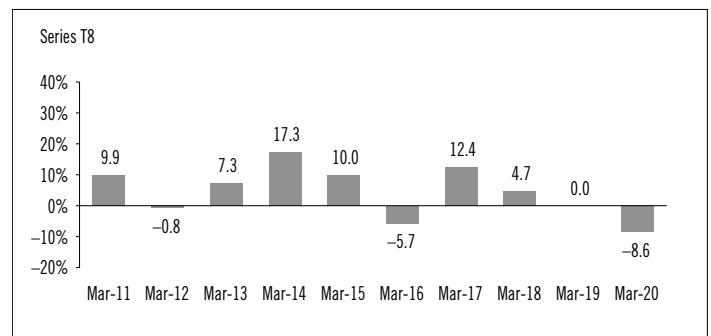
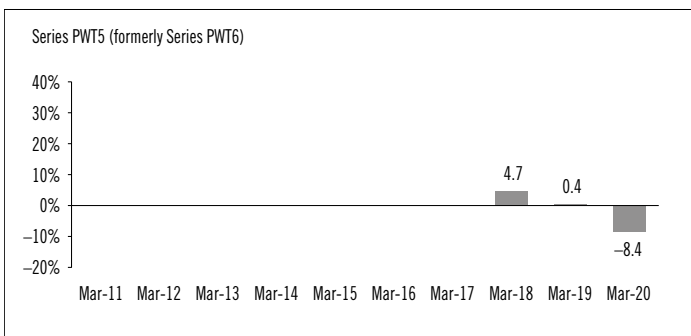
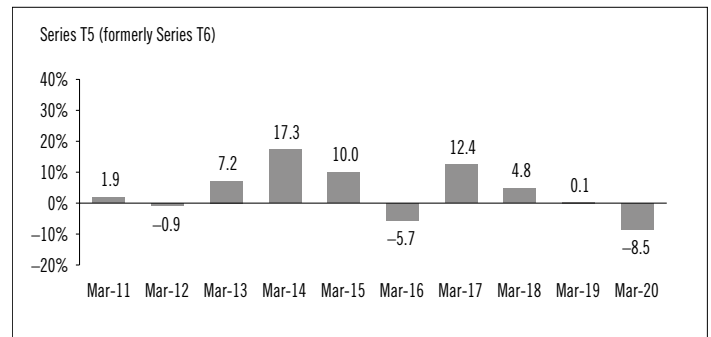
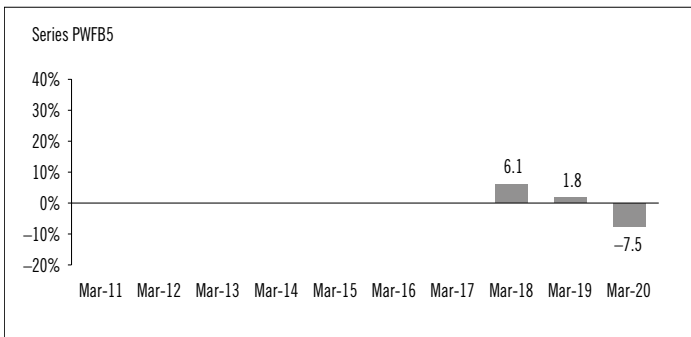
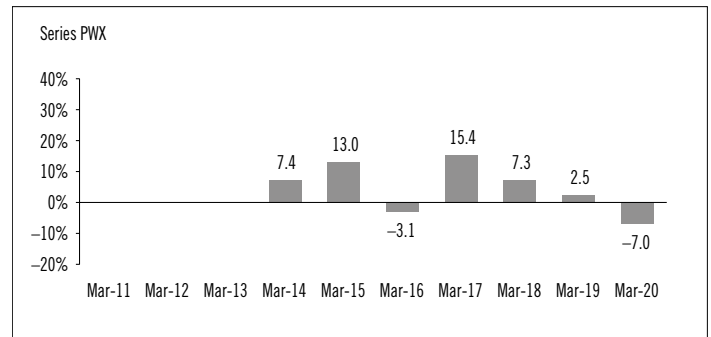
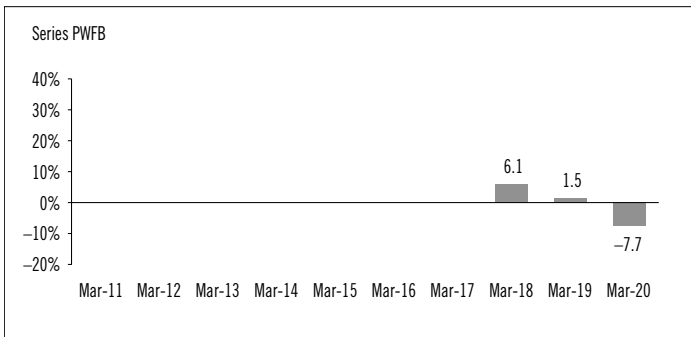
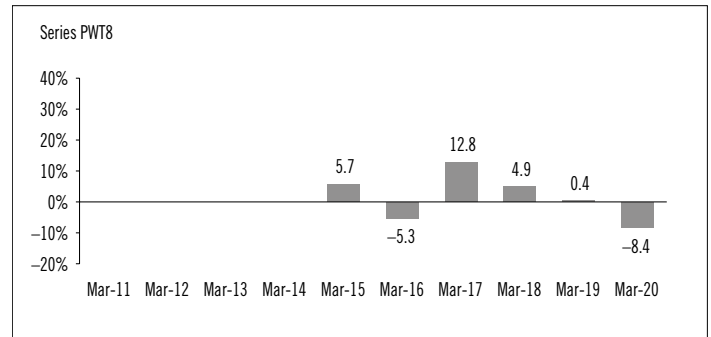
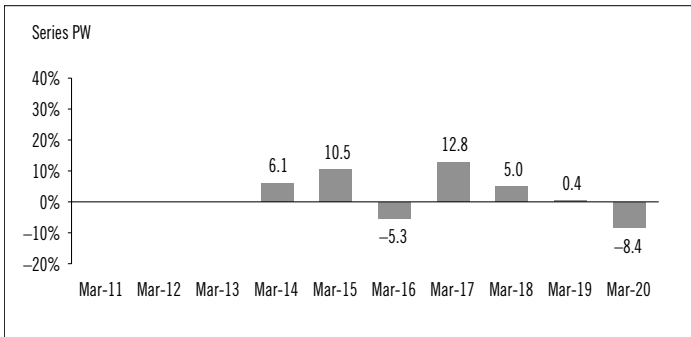
MANAGED ASSET PORTFOLIO



SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

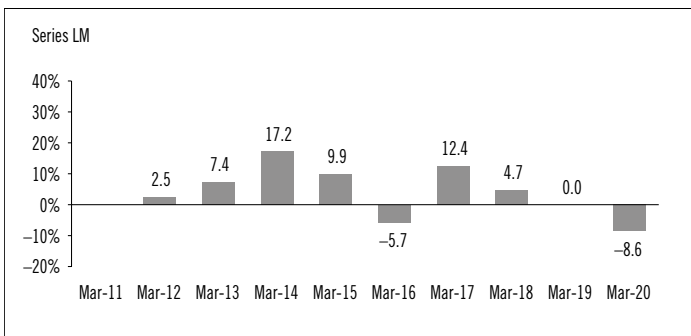
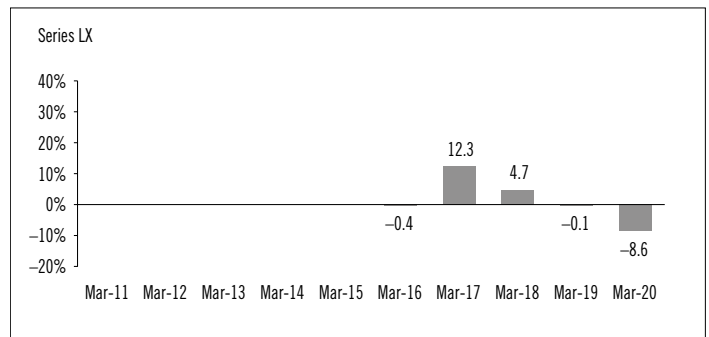
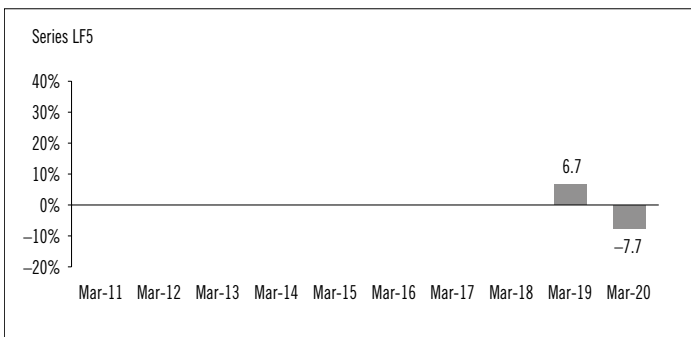
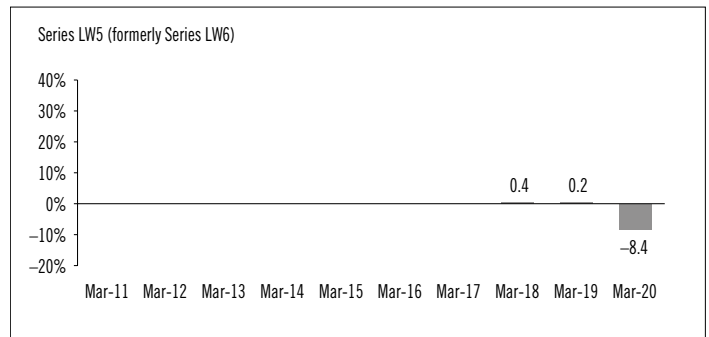
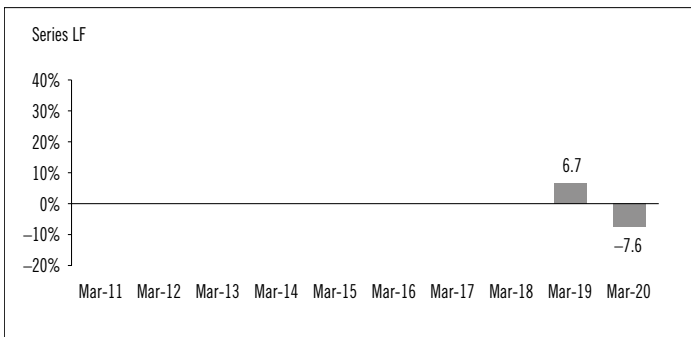
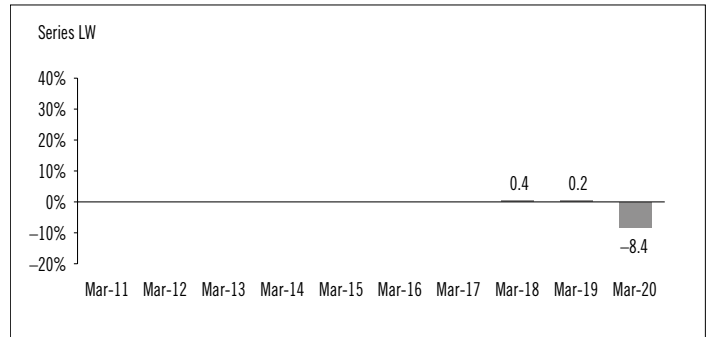
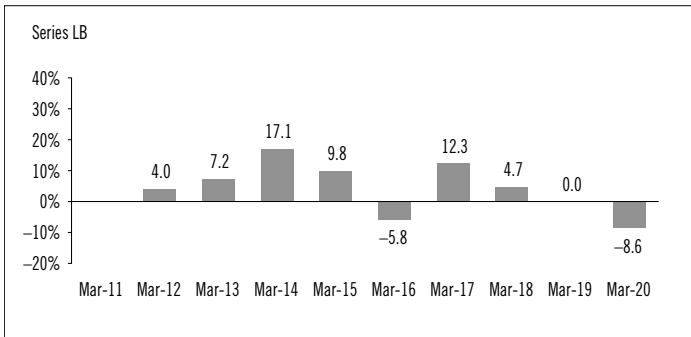
MANAGED ASSET PORTFOLIO



SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO



SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2020. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	-8.6	-1.4	0.3	4.4	n/a
Series B	-8.6	-1.4	0.4	n/a	4.0
Series C	-8.5	-1.4	0.5	n/a	4.1
Series F	-7.7	-0.3	1.6	n/a	5.6
Series F5 (formerly Series F6)	-7.6	n/a	n/a	n/a	-4.0
Series F8	-7.7	-0.3	1.5	n/a	3.2
Series FB	-7.8	-0.4	n/a	n/a	1.9
Series FB5	-7.9	-0.4	n/a	n/a	1.9
Series O	-7.1	0.7	2.7	n/a	6.8
Series PW	-8.4	-1.2	0.6	n/a	3.0
Series PWFB	-7.7	n/a	n/a	n/a	-0.2
Series PWFB5	-7.5	n/a	n/a	n/a	-0.1
Series PWT5 (formerly Series PWT6)	-8.4	n/a	n/a	n/a	-1.3
Series PWT8	-8.4	-1.2	0.6	n/a	1.6
Series PWX	-7.0	0.8	2.7	n/a	5.4
Series T5 (formerly Series T6)	-8.5	-1.4	0.3	n/a	3.9
Series T8	-8.6	-1.4	0.3	4.4	n/a
Series LB	-8.6	-1.5	0.2	n/a	4.7
Series LF	-7.6	n/a	n/a	n/a	-1.1
Series LF5	-7.7	n/a	n/a	n/a	-1.2
Series LM	-8.6	-1.5	0.3	n/a	4.6
Series LW	-8.4	n/a	n/a	n/a	-3.5
Series LW5 (formerly Series LW6)	-8.4	n/a	n/a	n/a	-3.5
Series LX	-8.6	-1.5	n/a	n/a	1.6
Blended Index	-5.1	2.6	3.8	7.2	Note 3
MSCI AC (All Country) World (Net) Index*	-6.4	3.5	5.1	9.4	Note 4
FTSE Canada Universe Bond Index	4.5	3.7	2.7	4.3	Note 5
S&P/TSX Composite Index	-14.2	-1.9	0.9	4.1	Note 6
ICE BofA Global Broad Market (Hedged) Index	6.3	4.1	3.1	4.3	Note 7

* Broad-based index

The blended index is composed of 55% MSCI AC (All Country) World (Net) Index, 20% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index and 5% ICE BofA Global Broad Market (Hedged) Index.

The MSCI AC (All Country) World (Net) Index represents large- and mid-cap equity performance across 23 developed and 26 emerging markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The ICE BofA Global Broad Market (Hedged) Index tracks the performance of investment grade debt publicly issued in major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. Qualifying bonds must be rated "BBB" or higher and have a remaining term to maturity of at least one year. The foreign currency exposure is hedged to the Canadian dollar.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for each applicable series is as follows: Series B 6.9%, Series C 7.0%, Series F 7.1%, Series F5 (formerly Series F6) -0.6%, Series F8 5.7%, Series FB 4.4%, Series FB5 4.4%, Series O 7.0%, Series PW 6.4%, Series PWFB 2.5%, Series PWFB5 2.5%, Series PWT5 (formerly Series PWT6) 2.5%, Series PWT8 5.1%, Series PWX 6.6%, Series T5 (formerly Series T6) 6.9%, Series LB 7.7%, Series LF 1.7%, Series LF5 1.7%, Series LM 7.6%, Series LW 0.8%, Series LW5 (formerly Series LW6) 0.8%, Series LX 5.4%.
- (4) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series B 9.4%, Series C 9.5%, Series F 9.6%, Series F5 (formerly Series F6) -1.5%, Series F8 7.6%, Series FB 5.3%, Series FB5 5.3%, Series O 9.5%, Series PW 8.5%, Series PWFB 3.3%, Series PWFB5 3.3%, Series PWT5 (formerly Series PWT6) 3.3%, Series PWT8 7.1%, Series PWX 8.8%, Series T5 (formerly Series T6) 9.3%, Series LB 10.8%, Series LF 1.1%, Series LF5 1.1%, Series LM 10.6%, Series LW 0.9%, Series LW5 (formerly Series LW6) 0.9%, Series LX 6.4%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series B 4.1%, Series C 4.1%, Series F 3.9%, Series F5 (formerly Series F6) 5.3%, Series F8 3.9%, Series FB 3.3%, Series FB5 3.3%, Series O 4.0%, Series PW 4.0%, Series PWFB 3.6%, Series PWFB5 3.6%, Series PWT5 (formerly Series PWT6) 3.6%, Series PWT8 3.5%, Series PWX 4.1%, Series T5 (formerly Series T6) 4.2%, Series LB 3.5%, Series LF 6.7%, Series LF5 6.7%, Series LM 3.5%, Series LW 4.0%, Series LW5 (formerly Series LW6) 4.0%, Series LX 3.3%.
- (6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series B 2.9%, Series C 3.1%, Series F 3.6%, Series F5 (formerly Series F6) -6.5%, Series F8 2.0%, Series FB 2.4%, Series FB5 2.4%, Series O 3.4%, Series PW 3.0%, Series PWFB -2.0%, Series PWFB5 -2.0%, Series PWT5 (formerly Series PWT6) -2.0%, Series PWT8 0.8%, Series PWX 3.3%, Series T5 (formerly Series T6) 3.0%, Series LB 4.0%, Series LF -4.3%, Series LF5 -4.3%, Series LM 3.9%, Series LW -4.5%, Series LW5 (formerly Series LW6) -4.5%, Series LX 4.4%.
- (7) The return of the ICE BofA Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series B 4.3%, Series C 4.3%, Series F 4.0%, Series F5 (formerly Series F6) 5.9%, Series F8 4.0%, Series FB 3.6%, Series FB5 3.6%, Series O 4.1%, Series PW 4.0%, Series PWFB 4.0%, Series PWFB5 4.0%, Series PWT5 (formerly Series PWT6) 4.0%, Series PWT8 3.5%, Series PWX 4.2%, Series T5 (formerly Series T6) 4.4%, Series LB 4.0%, Series LF 7.6%, Series LF5 7.6%, Series LM 4.0%, Series LW 4.3%, Series LW5 (formerly Series LW6) 4.3%, Series LX 3.6%.



MACKENZIE
Investments

SYMMETRY GROWTH PORTFOLIO CLASS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2020

MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio of the Underlying Fund* at March 31, 2020

Effective Portfolio Allocation	% of NAV
Equities	66.6
Equities	57.4
Long futures**	9.1
Short futures†	0.1
Bonds	19.2
Bonds	18.6
Long futures††	0.6
Mutual funds	6.2
Cash and short-term investments§	5.5
Other assets (liabilities)	2.5
Effective Regional Allocation	% of NAV
Canada	33.6
United States	32.8
Other	12.1
Cash and short-term investments§	5.5
China	2.5
Other assets (liabilities)	2.5
Japan	2.1
United Kingdom	2.1
Switzerland	1.5
Germany	1.2
Netherlands	1.1
Taiwan	1.0
France	1.0
South Korea	1.0
Effective Sector Allocation	% of NAV
Financials	11.5
Information technology	10.6
Corporate bonds	10.2
Equity futures	8.5
Other	6.9
Industrials	6.8
Health care	6.3
Mutual funds	6.2
Cash and short-term investments§	5.5
Consumer discretionary	5.1
Consumer staples	4.5
Communication services	4.3
Federal bonds	3.0
Materials	3.0
Foreign government bonds	2.8
Other assets (liabilities)	2.5
Provincial bonds	2.3
Effective Net Currency Exposure	% of NAV
Canadian dollar	46.5
U.S. dollar	27.0
Euro	10.6
Other	5.6
British pound	3.5
Japanese yen	2.6
Hong Kong dollar	2.2
Swiss franc	2.0

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

Top 25 Long Positions of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
Symmetry US Equity Fund Series R	20.3
Symmetry Canadian Equity Fund Series R	17.0
Symmetry Comprehensive Equity Fund Series R	14.5
Symmetry Canadian Bond Fund Series R	10.5
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	5.4
Mackenzie Global Dividend Fund Series R	3.5
Cash and short-term investments	3.1
Vanguard Growth ETF	3.0
Mackenzie Canadian Money Market Fund Series R	2.3
Mackenzie Multi-Strategy Absolute Return Fund Series R	2.2
Mackenzie Emerging Markets Large Cap Fund Series R	2.0
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	1.9
Mackenzie Emerging Markets Small Cap Fund Series R	1.9
Mackenzie North American Corporate Bond Fund Series R	1.8
Symmetry Low Volatility Fund Series R	1.7
Symmetry Global Bond Fund Series R	1.7
Mackenzie Global Macro Fund Series R	1.5
Mackenzie Broad Risk Premia Collection Fund Series R	1.1
Mackenzie International Quantitative Large Cap Fund Series R	0.9
Mackenzie Global Inflation-Linked Fund Series R	0.6
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.6
Euro STOXX 50 Futures**	0.6
Mackenzie US Quantitative Large Cap Fund Series R	0.6
Mackenzie US Quantitative Small Cap Fund Series R	0.5
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.3
Top long positions as a percentage of total net asset value	99.5

Top 25 Short Positions of the Underlying Fund*

Issuer	% of NAV
Yen-Denominated Nikkei 225 Futures†	(0.0)
Mini MSCI Emerging Markets Index Futures†	(0.0)
S&P 500 E-mini Futures†	0.1
Top short positions as a percentage of total net asset value	0.1

* The Fund is currently fully invested in Symmetry Growth Portfolio (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.mackenzieinvestments.com or www.sedar.com.

** Notional principal values represent 5.0% of NAV for Euro STOXX 50 Futures, 0.2% of NAV for FTSE 100 Index Futures and 3.3% of NAV for S&P/TSX 60 Index Futures.

† Notional principal values represent -0.0% of NAV for Yen-Denominated Nikkei 225 Futures, -0.0% of NAV for Mini MSCI Emerging Markets Index Futures and -4.0% of NAV for S&P 500 E-mini Futures.

†† Notional principal values represent 0.6% of NAV for U.S. Treasury Note 10-Year Futures.

§ A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

The investments and percentages may have changed since March 31, 2020, due to the ongoing portfolio transactions of the Fund and the Underlying Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the funds' fiscal year-end, when they are available within 90 days.



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SYMMETRY GROWTH PORTFOLIO CLASS

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MANAGED ASSET PORTFOLIO

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A					
Net assets, beginning of period	20.90	20.94	19.99	17.79	19.09
Increase (decrease) from operations:					
Total revenue	1.57	0.59	0.09	0.06	0.10
Total expenses	(0.56)	(0.50)	(0.50)	(0.50)	(0.51)
Realized gains (losses) for the period	0.69	0.58	1.13	0.22	1.39
Unrealized gains (losses) for the period	(3.12)	(0.62)	0.21	2.42	(2.08)
Total increase (decrease) from operations²	(1.42)	0.05	0.93	2.20	(1.10)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.37)	—	—	—	(0.03)
From capital gains	(0.47)	(0.06)	—	—	(0.19)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.84)	(0.06)	—	—	(0.22)
Net assets, end of period	18.30	20.90	20.94	19.99	17.79
Series B					
Net assets, beginning of period	14.97	14.99	14.32	12.72	13.66
Increase (decrease) from operations:					
Total revenue	1.10	0.42	0.07	0.04	0.07
Total expenses	(0.39)	(0.36)	(0.36)	(0.34)	(0.33)
Realized gains (losses) for the period	0.60	0.42	0.65	0.17	1.00
Unrealized gains (losses) for the period	(2.20)	(0.45)	0.15	1.73	(1.49)
Total increase (decrease) from operations²	(0.89)	0.03	0.51	1.60	(0.75)
Distributions:					
From net investment income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.26)	—	—	—	(0.03)
From capital gains	(0.34)	(0.04)	—	—	(0.16)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.61)	(0.04)	—	—	(0.19)
Net assets, end of period	13.11	14.97	14.99	14.32	12.72

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series C					
Net assets, beginning of period	15.14	15.16	14.47	12.84	13.77
Increase (decrease) from operations:					
Total revenue	1.14	0.43	0.07	0.04	0.08
Total expenses	(0.40)	(0.35)	(0.35)	(0.32)	(0.32)
Realized gains (losses) for the period	0.41	0.40	0.83	0.15	0.97
Unrealized gains (losses) for the period	(2.27)	(0.45)	0.15	1.75	(1.51)
Total increase (decrease) from operations²	(1.12)	0.03	0.70	1.62	(0.78)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.27)	—	—	—	(0.03)
From capital gains	(0.35)	(0.05)	—	—	(0.17)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.62)	(0.05)	—	—	(0.20)
Net assets, end of period	13.25	15.14	15.16	14.47	12.84
Series F					
Net assets, beginning of period	17.07	17.07	16.11	14.14	15.16
Increase (decrease) from operations:					
Total revenue	1.29	0.48	0.07	0.05	0.08
Total expenses	(0.31)	(0.17)	(0.22)	(0.19)	(0.19)
Realized gains (losses) for the period	0.25	0.29	0.95	0.32	1.13
Unrealized gains (losses) for the period	(2.57)	(0.51)	0.17	1.94	(1.65)
Total increase (decrease) from operations²	(1.34)	0.09	0.97	2.12	(0.63)
Distributions:					
From net investment income (excluding dividends)	(0.01)	—	—	—	—
From dividends	(0.32)	(0.07)	—	—	(0.05)
From capital gains	(0.63)	(0.18)	—	—	(0.32)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.96)	(0.25)	—	—	(0.37)
Net assets, end of period	14.85	17.07	17.07	16.11	14.14

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F5 (formerly Series F6)					
Net assets, beginning of period	14.26	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.04	0.34	n/a	n/a	n/a
Total expenses	(0.23)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.25	(0.06)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.08)	(0.36)	n/a	n/a	n/a
Total increase (decrease) from operations²	(1.02)	(0.17)	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	n/a	n/a	n/a
From dividends	(0.26)	(0.08)	n/a	n/a	n/a
From capital gains	(0.58)	–	n/a	n/a	n/a
Return of capital	(0.68)	(0.70)	n/a	n/a	n/a
Total annual distributions³	(1.53)	(0.78)	n/a	n/a	n/a
Net assets, end of period	11.76	14.26	n/a	n/a	n/a
Series F8					
Net assets, beginning of period	12.39	13.46	13.76	13.14	15.30
Increase (decrease) from operations:					
Total revenue	0.90	0.36	0.06	0.04	0.08
Total expenses	(0.22)	(0.13)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	0.07	0.19	0.76	0.16	0.65
Unrealized gains (losses) for the period	(1.79)	(0.38)	0.14	1.73	(1.58)
Total increase (decrease) from operations²	(1.04)	0.04	0.78	1.75	(1.04)
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	–	–
From dividends	(0.22)	(0.05)	–	–	(0.04)
From capital gains	(0.45)	(0.14)	–	–	(0.29)
Return of capital	(0.94)	(1.06)	(1.09)	(1.13)	(1.18)
Total annual distributions³	(1.62)	(1.25)	(1.09)	(1.13)	(1.51)
Net assets, end of period	9.93	12.39	13.46	13.76	13.14

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB					
Net assets, beginning of period	11.27	11.27	10.64	9.35	10.00
Increase (decrease) from operations:					
Total revenue	0.85	0.32	0.05	0.03	0.02
Total expenses	(0.24)	(0.14)	(0.15)	(0.14)	(0.06)
Realized gains (losses) for the period	0.03	1.30	0.59	(0.26)	0.15
Unrealized gains (losses) for the period	(1.70)	(0.34)	0.11	1.37	(0.45)
Total increase (decrease) from operations²	(1.06)	1.14	0.60	1.00	(0.34)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.21)	(0.03)	–	–	(0.04)
From capital gains	(0.39)	(0.12)	–	–	(0.26)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.60)	(0.15)	–	–	(0.30)
Net assets, end of period	9.81	11.27	11.27	10.64	9.35
Series FB5					
Net assets, beginning of period	14.20	14.96	14.83	13.73	15.00
Increase (decrease) from operations:					
Total revenue	1.04	0.41	0.07	0.04	0.03
Total expenses	(0.27)	(0.18)	(0.19)	(0.20)	(0.09)
Realized gains (losses) for the period	0.25	0.38	0.83	0.17	0.22
Unrealized gains (losses) for the period	(2.08)	(0.43)	0.15	1.83	(0.67)
Total increase (decrease) from operations²	(1.06)	0.18	0.86	1.84	(0.51)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.25)	(0.04)	–	–	(0.05)
From capital gains	(0.49)	(0.16)	–	–	(0.39)
Return of capital	(0.68)	(0.74)	(0.73)	(0.74)	(0.31)
Total annual distributions³	(1.42)	(0.94)	(0.73)	(0.74)	(0.75)
Net assets, end of period	11.76	14.20	14.96	14.83	13.73



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series O					
Net assets, beginning of period	18.21	18.27	17.18	14.90	15.95
Increase (decrease) from operations:					
Total revenue	1.35	0.51	0.08	0.05	0.09
Total expenses	(0.19)	—	—	—	—
Realized gains (losses) for the period	0.57	0.48	1.05	0.20	1.25
Unrealized gains (losses) for the period	(2.69)	(0.54)	0.18	2.05	(1.76)
Total increase (decrease) from operations²	(0.96)	0.45	1.31	2.30	(0.42)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.36)	(0.16)	(0.03)	(0.01)	(0.07)
From capital gains	(0.86)	(0.36)	(0.13)	—	(0.49)
Return of capital	—	—	—	—	—
Total annual distributions³	(1.22)	(0.52)	(0.16)	(0.01)	(0.56)
Net assets, end of period	15.75	18.21	18.27	17.18	14.90
Series PW					
Net assets, beginning of period	12.85	12.85	12.25	10.86	11.65
Increase (decrease) from operations:					
Total revenue	0.97	0.36	0.06	0.04	0.06
Total expenses	(0.32)	(0.27)	(0.29)	(0.26)	(0.26)
Realized gains (losses) for the period	0.22	0.32	0.74	0.13	0.72
Unrealized gains (losses) for the period	(1.93)	(0.38)	0.13	1.48	(1.25)
Total increase (decrease) from operations²	(1.06)	0.03	0.64	1.39	(0.73)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.23)	—	—	—	(0.02)
From capital gains	(0.33)	(0.05)	—	—	(0.15)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.56)	(0.05)	—	—	(0.17)
Net assets, end of period	11.24	12.85	12.85	12.25	10.86

Series PWF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	n/a	n/a	12.18	10.68	11.44
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.06	0.04	0.06
Total expenses	n/a	n/a	(0.15)	(0.13)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.65	0.13	0.77
Unrealized gains (losses) for the period	n/a	n/a	0.13	1.47	(1.24)
Total increase (decrease) from operations²	n/a	n/a	0.69	1.51	(0.54)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	(0.04)
From capital gains	n/a	n/a	—	—	(0.24)
Return of capital	n/a	n/a	—	—	—
Total annual distributions³	n/a	n/a	—	—	(0.28)
Net assets, end of period	n/a	n/a	12.92	12.18	10.68
Series PWF8					
Net assets, beginning of period	n/a	n/a	13.83	13.19	15.34
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.06	0.04	0.08
Total expenses	n/a	n/a	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the period	n/a	n/a	0.96	0.11	0.88
Unrealized gains (losses) for the period	n/a	n/a	0.14	1.73	(1.59)
Total increase (decrease) from operations²	n/a	n/a	1.00	1.72	(0.79)
Distributions:					
From net investment income (excluding dividends)	n/a	n/a	—	—	—
From dividends	n/a	n/a	—	—	(0.04)
From capital gains	n/a	n/a	—	—	(0.31)
Return of capital	n/a	n/a	(1.09)	(1.14)	(1.19)
Total annual distributions³	n/a	n/a	(1.09)	(1.14)	(1.54)
Net assets, end of period	n/a	n/a	13.56	13.83	13.19



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series PWF ^B	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.52	10.53	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.80	0.29	0.04	n/a	n/a
Total expenses	(0.19)	(0.10)	(0.12)	n/a	n/a
Realized gains (losses) for the period	0.10	0.11	(0.53)	n/a	n/a
Unrealized gains (losses) for the period	(1.59)	(0.31)	0.10	n/a	n/a
Total increase (decrease) from operations²	(0.88)	(0.01)	(0.51)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.20)	(0.04)	–	n/a	n/a
From capital gains	(0.39)	(0.12)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.59)	(0.16)	–	n/a	n/a
Net assets, end of period	9.15	10.52	10.53	n/a	n/a
Series PWF^{B5}	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	14.26	15.02	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.05	0.41	0.07	n/a	n/a
Total expenses	(0.22)	(0.11)	(0.14)	n/a	n/a
Realized gains (losses) for the period	0.24	0.40	0.80	n/a	n/a
Unrealized gains (losses) for the period	(2.08)	(0.44)	0.15	n/a	n/a
Total increase (decrease) from operations²	(1.01)	0.26	0.88	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	n/a	n/a
From dividends	(0.26)	(0.07)	–	n/a	n/a
From capital gains	(0.56)	(0.20)	(0.11)	n/a	n/a
Return of capital	(0.68)	(0.74)	(0.76)	n/a	n/a
Total annual distributions³	(1.51)	(1.01)	(0.87)	n/a	n/a
Net assets, end of period	11.78	14.26	15.02	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	13.83	14.67	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.01	0.40	0.06	n/a	n/a
Total expenses	(0.33)	(0.30)	(0.33)	n/a	n/a
Realized gains (losses) for the period	(0.18)	(0.37)	0.52	n/a	n/a
Unrealized gains (losses) for the period	(2.02)	(0.43)	0.15	n/a	n/a
Total increase (decrease) from operations²	(1.52)	(0.70)	0.40	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.25)	–	–	n/a	n/a
From capital gains	(0.36)	(0.06)	(0.11)	n/a	n/a
Return of capital	(0.66)	(0.84)	(0.90)	n/a	n/a
Total annual distributions³	(1.27)	(0.90)	(1.01)	n/a	n/a
Net assets, end of period	11.48	13.83	14.67	n/a	n/a
Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	12.06	13.10	13.53	13.05	15.20
Increase (decrease) from operations:					
Total revenue	0.86	0.35	0.06	0.04	0.08
Total expenses	(0.28)	(0.26)	(0.31)	(0.31)	(0.33)
Realized gains (losses) for the period	0.49	0.22	0.64	0.21	1.05
Unrealized gains (losses) for the period	(1.71)	(0.37)	0.14	1.71	(1.59)
Total increase (decrease) from operations²	(0.64)	(0.06)	0.53	1.65	(0.79)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.20)	–	–	–	(0.03)
From capital gains	(0.31)	(0.05)	–	–	(0.19)
Return of capital	(0.92)	(1.04)	(1.07)	(1.11)	(1.16)
Total annual distributions³	(1.43)	(1.09)	(1.07)	(1.11)	(1.38)
Net assets, end of period	9.72	12.06	13.10	13.53	13.05



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series PWX					
Net assets, beginning of period	13.62	13.66	12.84	11.14	11.93
Increase (decrease) from operations:					
Total revenue	1.01	0.39	0.06	0.04	0.07
Total expenses	(0.13)	—	—	—	—
Realized gains (losses) for the period	0.59	0.50	0.74	0.15	0.86
Unrealized gains (losses) for the period	(2.00)	(0.41)	0.14	1.54	(1.32)
Total increase (decrease) from operations²	(0.53)	0.48	0.94	1.73	(0.39)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.27)	(0.12)	(0.02)	(0.01)	(0.05)
From capital gains	(0.64)	(0.27)	(0.10)	—	(0.37)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.91)	(0.39)	(0.12)	(0.01)	(0.42)
Net assets, end of period	11.79	13.62	13.66	12.84	11.14
Series T5 (formerly Series T6)					
Net assets, beginning of period	13.82	14.70	14.89	14.09	16.08
Increase (decrease) from operations:					
Total revenue	1.02	0.40	0.07	0.04	0.08
Total expenses	(0.36)	(0.34)	(0.35)	(0.38)	(0.41)
Realized gains (losses) for the period	0.42	0.33	0.77	0.17	0.98
Unrealized gains (losses) for the period	(2.03)	(0.42)	0.15	1.86	(1.68)
Total increase (decrease) from operations²	(0.95)	(0.03)	0.64	1.69	(1.03)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.23)	—	—	—	(0.02)
From capital gains	(0.32)	(0.05)	—	—	(0.15)
Return of capital	(0.66)	(0.84)	(0.88)	(0.90)	(0.93)
Total annual distributions³	(1.21)	(0.89)	(0.88)	(0.90)	(1.10)
Net assets, end of period	11.52	13.82	14.70	14.89	14.09

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series T8					
Net assets, beginning of period	12.08	13.16	13.62	13.18	15.36
Increase (decrease) from operations:					
Total revenue	0.86	0.36	0.06	0.04	0.08
Total expenses	(0.31)	(0.31)	(0.33)	(0.36)	(0.40)
Realized gains (losses) for the period	0.50	0.27	0.84	0.15	1.07
Unrealized gains (losses) for the period	(1.72)	(0.38)	0.14	1.72	(1.61)
Total increase (decrease) from operations²	(0.67)	(0.06)	0.71	1.55	(0.86)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.20)	—	—	—	(0.02)
From capital gains	(0.27)	(0.04)	—	—	(0.14)
Return of capital	(0.92)	(1.04)	(1.08)	(1.12)	(1.18)
Total annual distributions³	(1.39)	(1.08)	(1.08)	(1.12)	(1.34)
Net assets, end of period	9.76	12.08	13.16	13.62	13.18
Series LB					
Net assets, beginning of period	15.48	15.52	14.83	13.21	14.17
Increase (decrease) from operations:					
Total revenue	1.16	0.44	0.07	0.04	0.08
Total expenses	(0.42)	(0.39)	(0.38)	(0.38)	(0.40)
Realized gains (losses) for the period	0.40	0.05	1.05	0.23	1.06
Unrealized gains (losses) for the period	(2.32)	(0.46)	0.16	1.80	(1.54)
Total increase (decrease) from operations²	(1.18)	(0.36)	0.90	1.69	(0.80)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(0.27)	—	—	—	(0.02)
From capital gains	(0.34)	(0.04)	—	—	(0.12)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.61)	(0.04)	—	—	(0.14)
Net assets, end of period	13.56	15.48	15.52	14.83	13.21



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.59	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.83	0.09	n/a	n/a	n/a
Total expenses	(0.16)	(0.03)	n/a	n/a	n/a
Realized gains (losses) for the period	(1.67)	0.53	n/a	n/a	n/a
Unrealized gains (losses) for the period	(1.65)	(0.10)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.65)	0.49	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.26)	(0.08)	n/a	n/a	n/a
From capital gains	(0.46)	–	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a
Total annual distributions³	(0.72)	(0.08)	n/a	n/a	n/a
Net assets, end of period	9.09	10.59	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	15.69	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.16	0.14	n/a	n/a	n/a
Total expenses	(0.33)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.87)	0.82	n/a	n/a	n/a
Unrealized gains (losses) for the period	(2.31)	(0.14)	n/a	n/a	n/a
Total increase (decrease) from operations²	(2.35)	0.78	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	n/a	n/a	n/a
From dividends	(0.28)	(0.12)	n/a	n/a	n/a
From capital gains	(0.69)	–	n/a	n/a	n/a
Return of capital	(0.75)	(0.19)	n/a	n/a	n/a
Total annual distributions³	(1.72)	(0.31)	n/a	n/a	n/a
Net assets, end of period	12.88	15.69	n/a	n/a	n/a

Series LM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	10.58	11.25	11.41	10.81	12.33
Increase (decrease) from operations:					
Total revenue	0.77	0.31	0.05	0.03	0.07
Total expenses	(0.28)	(0.27)	(0.29)	(0.29)	(0.32)
Realized gains (losses) for the period	0.40	(0.02)	0.85	0.12	0.82
Unrealized gains (losses) for the period	(1.54)	(0.33)	0.12	1.43	(1.30)
Total increase (decrease) from operations²	(0.65)	(0.31)	0.73	1.29	(0.73)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.18)	–	–	–	(0.02)
From capital gains	(0.23)	(0.03)	–	–	(0.11)
Return of capital	(0.50)	(0.64)	(0.68)	(0.69)	(0.71)
Total annual distributions³	(0.91)	(0.67)	(0.68)	(0.69)	(0.84)
Net assets, end of period	8.82	10.58	11.25	11.41	10.81

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Net assets, beginning of period	9.91	10.04	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.74	0.28	0.01	n/a	n/a
Total expenses	(0.24)	(0.22)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.42	0.27	(0.02)	n/a	n/a
Unrealized gains (losses) for the period	(1.47)	(0.29)	0.03	n/a	n/a
Total increase (decrease) from operations²	(0.55)	0.04	(0.06)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	–	–	–	n/a	n/a
From dividends	(0.18)	–	–	n/a	n/a
From capital gains	(0.23)	(0.15)	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.41)	(0.15)	–	n/a	n/a
Net assets, end of period	8.68	9.91	10.04	n/a	n/a



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MANAGED ASSET PORTFOLIO

THE FUND'S NET ASSETS PER SECURITY (\$)¹ (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series LW5 (formerly Series LW6)					
Net assets, beginning of period	13.72	14.75	15.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	1.01	0.40	0.02	n/a	n/a
Total expenses	(0.34)	(0.32)	(0.11)	n/a	n/a
Realized gains (losses) for the period	0.44	0.59	(0.08)	n/a	n/a
Unrealized gains (losses) for the period	(2.01)	(0.42)	0.05	n/a	n/a
Total increase (decrease) from operations²	(0.90)	0.25	(0.12)	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.01)	–	–	n/a	n/a
From dividends	(0.23)	–	–	n/a	n/a
From capital gains	(0.33)	(0.22)	–	n/a	n/a
Return of capital	(0.65)	(0.84)	(0.30)	n/a	n/a
Total annual distributions³	(1.22)	(1.06)	(0.30)	n/a	n/a
Net assets, end of period	11.43	13.72	14.75	n/a	n/a
Series LX					
Net assets, beginning of period	15.11	16.08	16.30	14.94	15.00
Increase (decrease) from operations:					
Total revenue	1.12	0.44	0.07	0.05	0.01
Total expenses	(0.41)	(0.39)	(0.41)	(0.42)	(0.07)
Realized gains (losses) for the period	0.26	(0.37)	1.03	0.47	0.27
Unrealized gains (losses) for the period	(2.24)	(0.47)	0.17	2.04	(0.27)
Total increase (decrease) from operations²	(1.27)	(0.79)	0.86	2.14	(0.06)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	–
From dividends	(0.25)	–	–	–	–
From capital gains	(0.33)	(0.04)	–	–	–
Return of capital	(0.72)	(0.91)	(0.97)	(0.46)	–
Total annual distributions³	(1.30)	(0.95)	(0.97)	(0.46)	–
Net assets, end of period	12.59	15.11	16.08	16.30	14.94

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series A					
Total net asset value (\$000)¹	10,597	15,565	20,682	30,561	31,243
Securities outstanding (000)¹	579	745	988	1,529	1,756
Management expense ratio (%)²	2.45	2.46	2.45	2.65	2.72
Management expense ratio before waivers or absorptions (%)²	2.45	2.46	2.45	2.65	2.72
Trading expense ratio (%)³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%)⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	18.30	20.90	20.94	19.99	17.79
Series B					
Total net asset value (\$000)¹	118	229	310	1,020	976
Securities outstanding (000)¹	9	15	21	71	77
Management expense ratio (%)²	2.39	2.43	2.51	2.50	2.49
Management expense ratio before waivers or absorptions (%)²	2.39	2.43	2.51	2.50	2.49
Trading expense ratio (%)³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%)⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	13.11	14.97	15.00	14.32	12.72
Series C					
Total net asset value (\$000)¹	405	511	643	868	932
Securities outstanding (000)¹	31	34	42	60	73
Management expense ratio (%)²	2.39	2.39	2.39	2.38	2.38
Management expense ratio before waivers or absorptions (%)²	2.39	2.39	2.39	2.38	2.38
Trading expense ratio (%)³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%)⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	13.25	15.14	15.17	14.47	12.84

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. If in the period a series was established or reinstated, the management expense ratio is annualized from the date of inception or reinstatement. Mackenzie may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

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MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series F					
Total net asset value (\$000) ¹	14,987	13,890	1,329	1,818	831
Securities outstanding (000) ¹	1,010	813	78	113	59
Management expense ratio (%) ²	0.99	1.01	1.30	1.28	1.27
Management expense ratio before waivers or absorptions (%) ²	0.99	1.01	1.30	1.28	1.27
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	14.85	17.07	17.07	16.11	14.14
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	1.02	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	20.83	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	n/a	n/a	n/a
Net asset value per security (\$)	11.76	14.26	n/a	n/a	n/a
Series F8					
Total net asset value (\$000) ¹	197	141	18	18	16
Securities outstanding (000) ¹	20	11	1	1	1
Management expense ratio (%) ²	1.03	1.05	1.33	1.31	1.32
Management expense ratio before waivers or absorptions (%) ²	1.03	1.05	1.33	1.31	1.32
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	9.93	12.39	13.46	13.76	13.14
Series FB					
Total net asset value (\$000) ¹	67	84	133	109	1
Securities outstanding (000) ¹	7	7	12	10	–
Management expense ratio (%) ²	1.33	1.30	1.35	1.36	1.33
Management expense ratio before waivers or absorptions (%) ²	1.33	1.30	1.35	1.36	1.33
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	9.81	11.27	11.27	10.64	9.35

	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	1
Securities outstanding (000) ¹	–	–	–	–	–
Management expense ratio (%) ²	1.36	1.37	1.37	1.36	1.31
Management expense ratio before waivers or absorptions (%) ²	1.36	1.37	1.37	1.36	1.31
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	11.76	14.20	14.96	14.83	13.73
Series O					
Total net asset value (\$000) ¹	3,621	4,756	5,340	6,082	4,987
Securities outstanding (000) ¹	230	261	292	354	335
Management expense ratio (%) ²	–	0.01	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	–	0.01
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	15.75	18.21	18.27	17.18	14.90
Series PW					
Total net asset value (\$000) ¹	24,175	27,060	21,988	11,697	8,886
Securities outstanding (000) ¹	2,151	2,106	1,711	955	818
Management expense ratio (%) ²	2.12	2.15	2.28	2.29	2.31
Management expense ratio before waivers or absorptions (%) ²	2.12	2.15	2.28	2.29	2.31
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	11.24	12.85	12.86	12.25	10.86
Series PWF					
Total net asset value (\$000) ¹	n/a	n/a	9,749	3,573	2,741
Securities outstanding (000) ¹	n/a	n/a	754	293	257
Management expense ratio (%) ²	n/a	n/a	1.17	1.16	1.17
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.17	1.16	1.17
Trading expense ratio (%) ³	n/a	n/a	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	n/a	n/a	11.78	17.46	125.23
Net asset value per security (\$)	n/a	n/a	12.93	12.18	10.68



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	n/a	n/a	123	171	100
Securities outstanding (000) ¹	n/a	n/a	9	12	8
Management expense ratio (%) ²	n/a	n/a	1.19	1.20	1.14
Management expense ratio before waivers or absorptions (%) ²	n/a	n/a	1.19	1.20	1.14
Trading expense ratio (%) ³	n/a	n/a	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	n/a	n/a	11.78	17.46	125.23
Net asset value per security (\$)	n/a	n/a	13.56	13.83	13.19

Series PWF8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,452	1,917	319	n/a	n/a
Securities outstanding (000) ¹	268	182	30	n/a	n/a
Management expense ratio (%) ²	0.96	1.03	1.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.96	1.03	1.20	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	n/a	n/a
Net asset value per security (\$)	9.15	10.52	10.53	n/a	n/a

Series PWF85	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	1	1	1	n/a	n/a
Securities outstanding (000) ¹	–	–	–	n/a	n/a
Management expense ratio (%) ²	1.02	1.06	1.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.02	1.06	1.20	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	n/a	n/a
Net asset value per security (\$)	11.78	14.26	15.02	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	180	203	1,073	n/a	n/a
Securities outstanding (000) ¹	16	15	73	n/a	n/a
Management expense ratio (%) ²	2.12	2.12	2.29	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.12	2.12	2.29	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	n/a	n/a
Net asset value per security (\$)	11.48	13.83	14.68	n/a	n/a

Series PWT8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	378	835	389	273	187
Securities outstanding (000) ¹	39	69	30	20	14
Management expense ratio (%) ²	2.12	2.13	2.32	2.32	2.29
Management expense ratio before waivers or absorptions (%) ²	2.12	2.13	2.32	2.32	2.29
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	9.72	12.06	13.10	13.53	13.05

Series PWX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	898	1,506	3,370	3,343	1,885
Securities outstanding (000) ¹	76	111	247	260	169
Management expense ratio (%) ²	–	0.01	0.01	–	0.01
Management expense ratio before waivers or absorptions (%) ²	–	0.01	0.01	–	0.01
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	11.79	13.62	13.66	12.84	11.14

Series T5 (formerly Series T6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	705	865	1,290	1,340	1,295
Securities outstanding (000) ¹	61	63	88	90	92
Management expense ratio (%) ²	2.43	2.42	2.41	2.63	2.72
Management expense ratio before waivers or absorptions (%) ²	2.43	2.42	2.41	2.63	2.72
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	11.52	13.82	14.70	14.89	14.09

Series T8	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	311	578	954	1,527	2,110
Securities outstanding (000) ¹	32	48	72	112	160
Management expense ratio (%) ²	2.45	2.47	2.48	2.70	2.75
Management expense ratio before waivers or absorptions (%) ²	2.45	2.47	2.48	2.70	2.75
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	9.76	12.08	13.17	13.62	13.18



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LB	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	2,532	3,439	5,096	7,775	4,601
Securities outstanding (000) ¹	187	222	328	524	348
Management expense ratio (%) ²	2.53	2.54	2.54	2.74	2.87
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.54	2.74	2.87
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	13.56	15.48	15.52	14.83	13.21

Series LF	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	677	181	n/a	n/a	n/a
Securities outstanding (000) ¹	74	17	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	n/a	n/a	n/a
Net asset value per security (\$)	9.09	10.59	n/a	n/a	n/a

Series LF5	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	751	508	n/a	n/a	n/a
Securities outstanding (000) ¹	58	32	n/a	n/a	n/a
Management expense ratio (%) ²	1.04	1.03	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.04	1.03	n/a	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	n/a	n/a	n/a
Net asset value per security (\$)	12.88	15.69	n/a	n/a	n/a

Series LM	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	641	1,005	2,247	8,205	10,514
Securities outstanding (000) ¹	73	95	200	719	973
Management expense ratio (%) ²	2.53	2.54	2.54	2.67	2.76
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.54	2.67	2.76
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	8.82	10.58	11.26	11.41	10.81

Series LW	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	4,823	8,073	6,104	n/a	n/a
Securities outstanding (000) ¹	556	814	608	n/a	n/a
Management expense ratio (%) ²	2.19	2.32	2.33	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	2.32	2.33	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	n/a	n/a
Net asset value per security (\$)	8.68	9.91	10.04	n/a	n/a

Series LW5 (formerly Series LW6)	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	3,147	4,360	4,082	n/a	n/a
Securities outstanding (000) ¹	275	318	277	n/a	n/a
Management expense ratio (%) ²	2.19	2.32	2.33	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.19	2.32	2.33	n/a	n/a
Trading expense ratio (%) ³	0.18	0.18	0.14	n/a	n/a
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	n/a	n/a
Net asset value per security (\$)	11.43	13.72	14.76	n/a	n/a

Series LX	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
Total net asset value (\$000) ¹	235	224	809	892	1
Securities outstanding (000) ¹	19	15	50	55	–
Management expense ratio (%) ²	2.53	2.54	2.54	2.75	2.82
Management expense ratio before waivers or absorptions (%) ²	2.53	2.54	2.54	2.75	8.97
Trading expense ratio (%) ³	0.18	0.18	0.14	0.18	0.14
Portfolio turnover rate (%) ⁴	14.30	13.00	11.78	17.46	125.23
Net asset value per security (\$)	12.59	15.11	16.08	16.30	14.94



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Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by Mackenzie to pay for the costs of managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. Mackenzie also used the management fees to fund sales commissions, trailing commissions and any other compensation (collectively "distribution-related payments") to registered dealers and brokers whose clients invest in the Fund.

LBC Financial Services Inc. ("LBC") is the principal distributor for the LBC series securities of the Fund (as listed under *Fund Formation and Series Information*) and receives a portion of the management fees that the Fund pays to Mackenzie. Under this arrangement, LBC was entitled to approximately 23% of the total management fees that Mackenzie received from the LBC series of all Mackenzie funds during the year. Mackenzie is responsible for paying all distribution-related payments to LBC-authorized dealers whose clients invest in the LBC series of the Fund.

The following dealers affiliated with Mackenzie may be entitled to distribution-related payments from Mackenzie on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 41% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.



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Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Annual Information Form.

Date of Formation November 19, 2008

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series B and Series C securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale.

Series O and Series PWX securities are no longer available for sale.

Series PWF and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series Distributed by LBC Financial Services Inc. (1360 René-Lévesque Blvd. West, 13th Floor, Montréal, Québec H3G 0A9; 1-800-522-1846; www.laurentianbank.ca/mackenzie)

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a monthly cash flow of 5% per year.

Series LF and Series LF5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LF5), who are enrolled in the LBC Private Banking sponsored fee-for-service program. Investors in Series LF5 securities also want to receive a monthly cash flow of 5% per year.

Series LW and Series LW5 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series LW5 securities were known as Series LW6.

Series LM securities are no longer available for sale, except that pre-authorized contribution plans that were in place as at November 25, 2015, may continue.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option, various low-load purchase options and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 24, 2008	2.00%	0.20%	18.30	20.90
Series B	May 6, 2011	2.00% ⁽⁷⁾	0.20% ⁽⁸⁾	13.11	14.97
Series C	May 13, 2011	1.91%	0.27%	13.25	15.14
Series F	October 13, 2010	0.75% ⁽³⁾	0.15% ⁽⁶⁾	14.85	17.07
Series F5 ⁽¹²⁾	June 1, 2018	0.75%	0.15%	11.76	14.26
Series F8	March 28, 2014	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.93	12.39
Series FB	October 26, 2015	1.00%	0.20%	9.81	11.27
Series FB5	October 26, 2015	1.00%	0.20%	11.76	14.20
Series O	November 11, 2010	— ⁽¹⁾	—*	15.75	18.21
Series PW	October 29, 2013	1.75% ⁽⁴⁾	0.15%	11.24	12.85
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽¹⁰⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	9.15	10.52
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	11.78	14.26
Series PWT5 ⁽¹²⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	11.48	13.83
Series PWT8	November 25, 2014	1.75% ⁽⁴⁾	0.15%	9.72	12.06
Series PWX	December 17, 2013	— ⁽²⁾	— ⁽²⁾	11.79	13.62
Series T5 ⁽¹²⁾	January 5, 2011	2.00%	0.20%	11.52	13.82
Series T8	October 30, 2009	2.00%	0.20%	9.76	12.08
Series LB	January 26, 2012	2.00%	0.20%	13.56	15.48
Series LF	December 7, 2018	0.75%	0.15%	9.09	10.59
Series LF5	December 7, 2018	0.75%	0.15%	12.88	15.69
Series LM	February 7, 2012	2.00%	0.20%	8.82	10.58
Series LW	December 1, 2017	1.75% ⁽¹¹⁾	0.15%	8.68	9.91
Series LW5 ⁽¹²⁾	December 1, 2017	1.75% ⁽¹¹⁾	0.15%	11.43	13.72
Series LX	February 1, 2016	2.00%	0.20%	12.59	15.11

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

(7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.

(8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.

(9) The series' original start date was January 30, 2014. All securities in the series were consolidated into Series F on June 1, 2018.

(10) The series' original start date was September 23, 2014. All securities in the series were consolidated into Series F8 on June 1, 2018.

(11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.

(12) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.