

## ***Interim Management Report of Fund Performance***

*For the Six-Month Period Ended September 30, 2019*

*This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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](http://www.sedar.com).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's 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 CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## Management Discussion of Fund Performance

November 12, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended September 30, 2019, 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.

### 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 2.2% (after deducting fees and expenses paid by the series). This compares with a return of 3.7% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 4.0% for a blended index.\* All index and series returns are calculated on a total return 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.

Canadian and U.S. equities generally outperformed other developed market equities over the period, as slowing economic growth, trade tensions and geopolitical strains such as the potential withdrawal of the United Kingdom from the European Union challenged some markets more than others. Canadian bonds performed well but lagged the United States due to a resilient Canadian economy, higher inflation rates and a more optimistic tone from the Bank of Canada. U.S. bonds also benefited from two decreases in the federal funds rate. Lower interest rates supported high-yield bond markets, particularly higher-quality bonds with longer duration. In emerging markets, bond performance varied greatly, and currencies depreciated relative to the Canadian dollar.

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

\* The blended index is composed of a 65% weighting in the FTSE Canada Universe Bond Index (returned 3.7%), a 12.5% weighting in the MSCI AC (All Country) World (Net) Index (returned 2.6%), a 12.5% weighting in the S&P/TSX Composite Index (returned 5.1%) and a 10% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 5.2%).

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

The following discussion reflects the 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. Relative to the blended index, the fixed income portfolio also detracted.

Within the fixed income portion of the Fund, a shorter duration detracted from performance as yields fell. Security selection in corporate bonds in the communication sector contributed.

Within the equity portion of the Fund, stock selection in the United States detracted from performance. In sector terms, stock selection in financials and materials detracted. Conversely, stock selection in health care contributed to performance.

Active management of foreign currency exposure detracted from performance. The Fund had overweight exposure to the British pound as it depreciated 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 and market effect resulted in increased exposure to the United States and Australia, and decreased exposure to Canada and the United Kingdom. Within the fixed income portion of the Fund, exposure to foreign government bonds and provincial bonds increased, while exposure to federal bonds decreased. The sector positioning of the equity portion of the Fund did not change significantly.

Changes to the portfolio included a new allocation to Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged).

#### Net Assets

The Fund's NAV increased by 4.8% to \$1.4 billion at September 30, 2019, from \$1.3 billion at March 31, 2019. This change was composed primarily of \$36.1 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$40.3 million in net sales, and \$12.2 million in cash distributions.

See *Other Related Party Transactions* for the percentage of the Fund's NAV owned by related parties. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Prospectus. Mackenzie manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors.



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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## Fees and Expenses

The annualized management expense ratios (“MERs”) for Series A of 1.85% and for Series LB of 1.90% during the period ended September 30, 2019, were unchanged from the MERs for the year ended March 31, 2019. 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 PWT5, Series LW and Series LW5 decreased due to a decrease in fund costs. The MERs for Series LW and Series LW5 also decreased due to a decrease in the management fee rates effective November 23, 2018, as noted in the *Fund Formation and Series Information* section of the report.

## Recent Developments

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.

For much of the period, markets focused on the U.S.–China trade war and the negative impacts on global growth. In the United States, growth has slowed largely due to weaker trade and manufacturing. However, the Multi-Asset Strategies team believes domestically focused sectors such as personal consumption and housing may help the U.S. economy avoid recession. In Canada, the economy has had strong jobs and wage growth.

Internationally, many economies that are more heavily dependent on global trade, such as Germany, have suffered from the trade disruptions. Major central banks around the globe, including the U.S. Federal Reserve and the European Central Bank, have initiated or are maintaining ultra-easy monetary policy, with lower to negative interest rates and large-scale asset purchases. The team believes such measures may remain in place until growth significantly re-accelerates. In the team’s view, the Bank of Canada will have a less accommodative policy than that of its global counterparts.

## 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

Investment funds managed by Mackenzie invest in Series R securities of the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At September 30, 2019, funds managed by Mackenzie owned 48.5% of the Fund’s NAV. All related party transactions are based on the NAV per security on each transaction day.

At September 30, 2019, Mackenzie had an investment of \$20,053 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.



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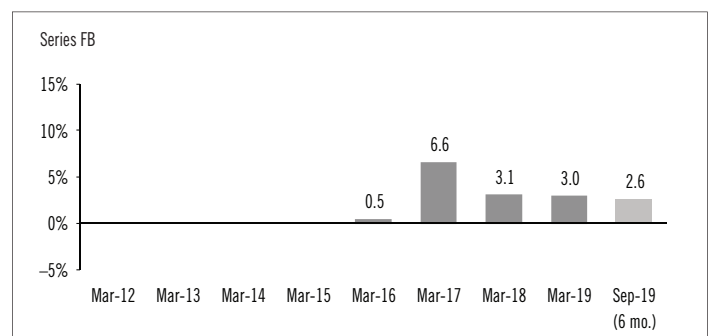
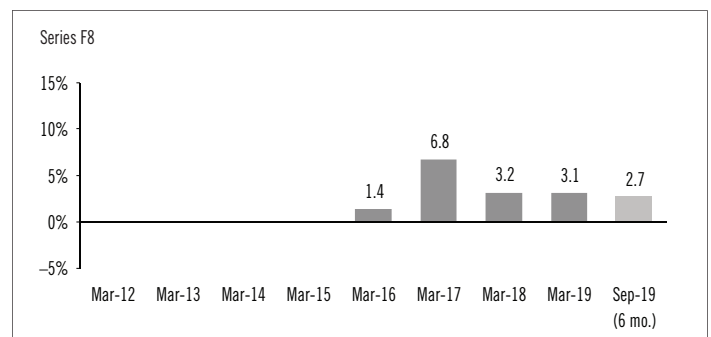
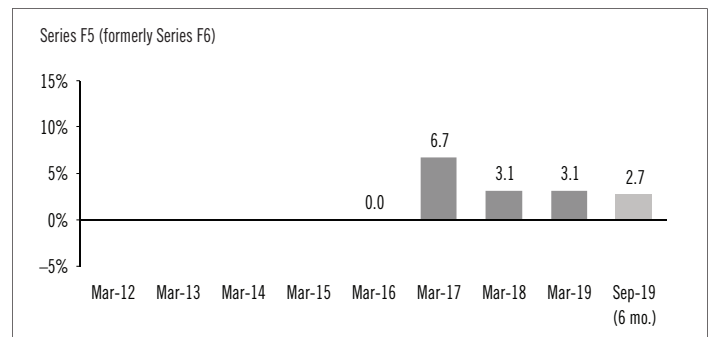
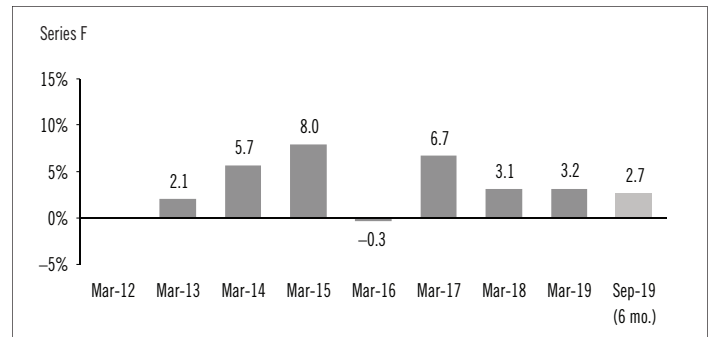
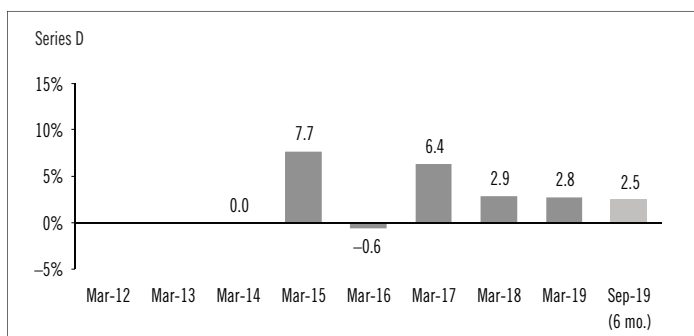
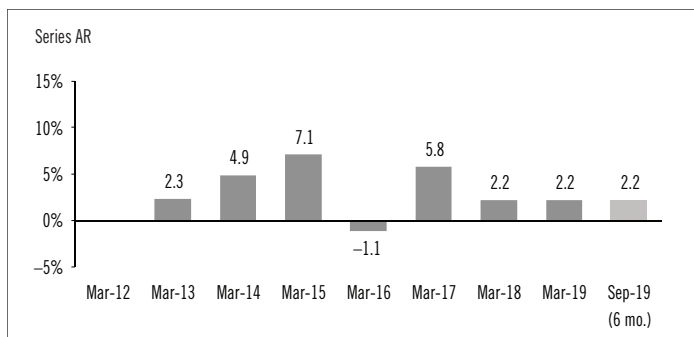
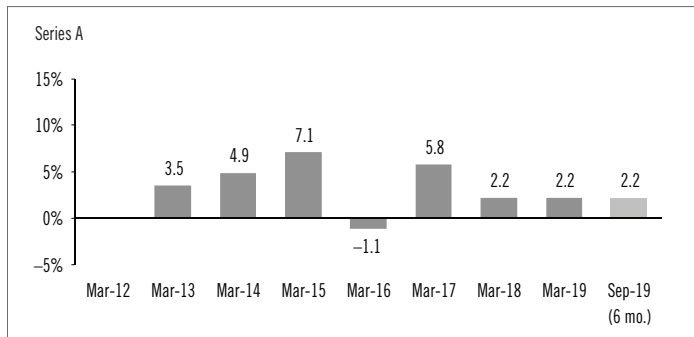
# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## Past Performance

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*.

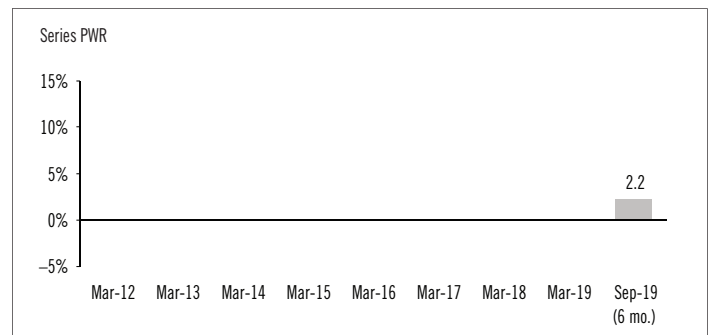
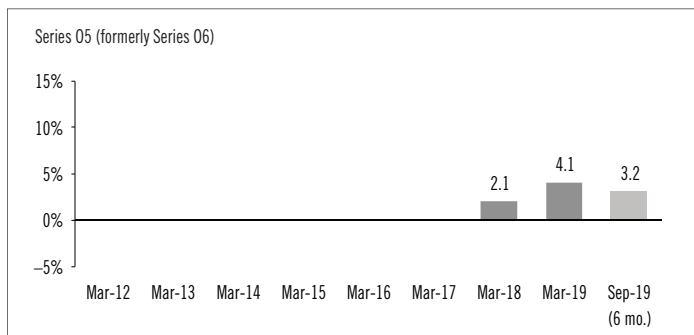
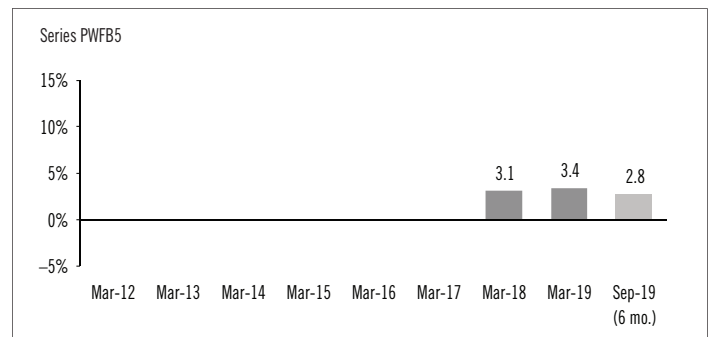
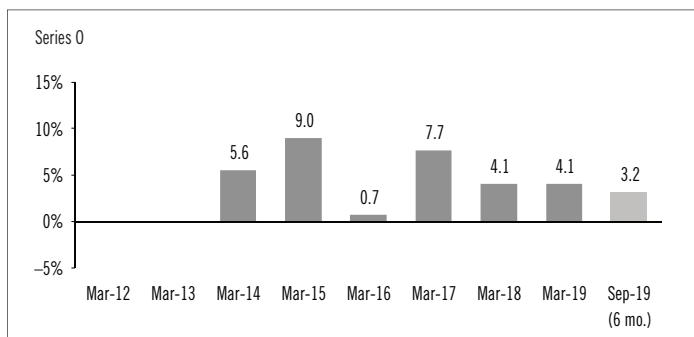
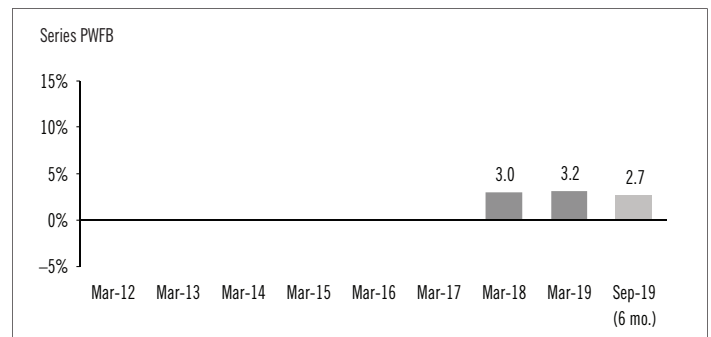
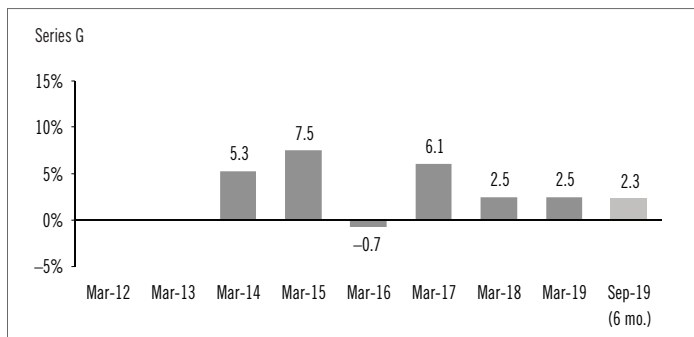
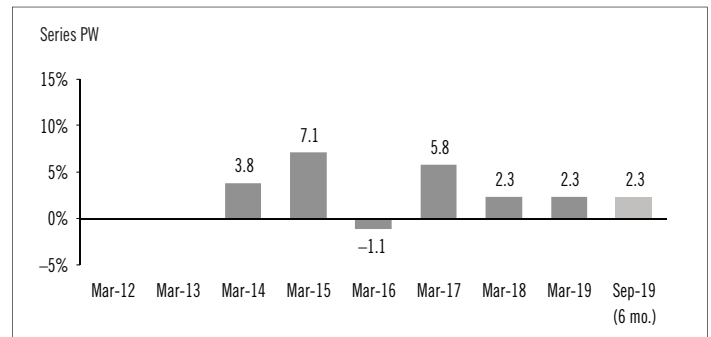
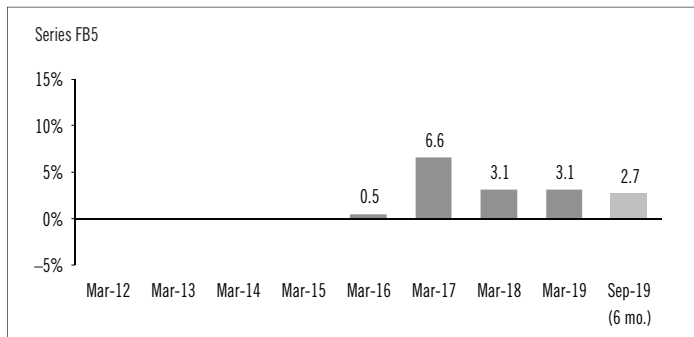


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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

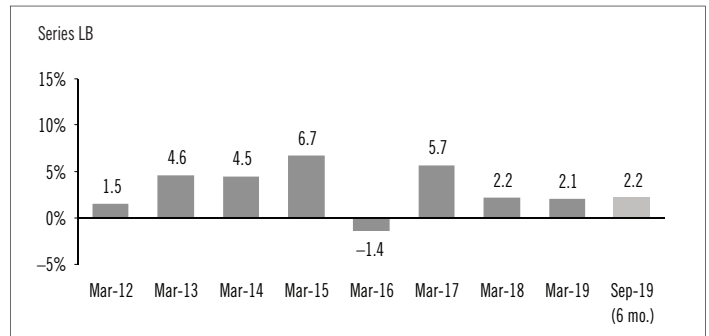
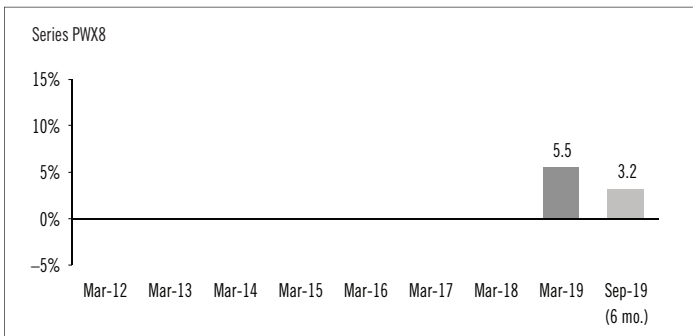
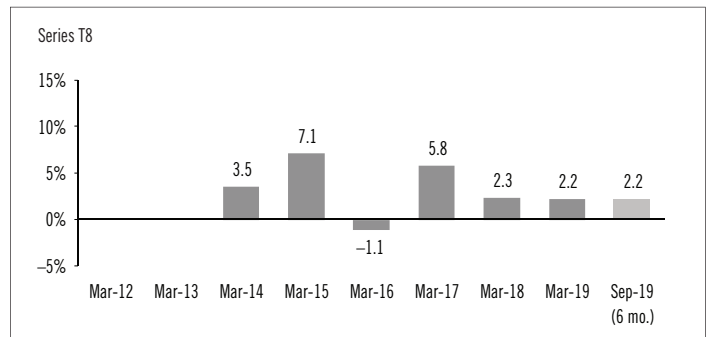
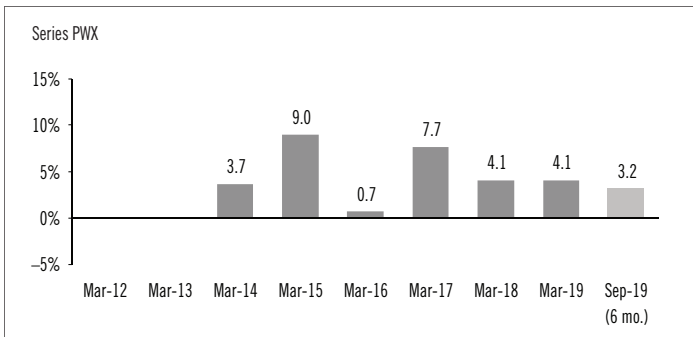
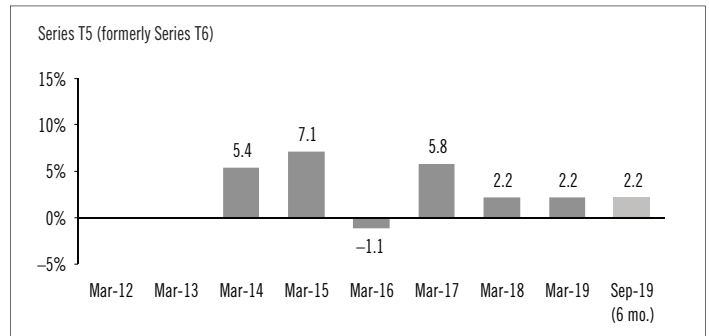
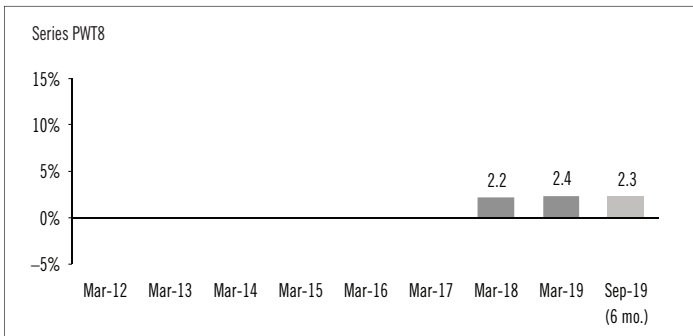
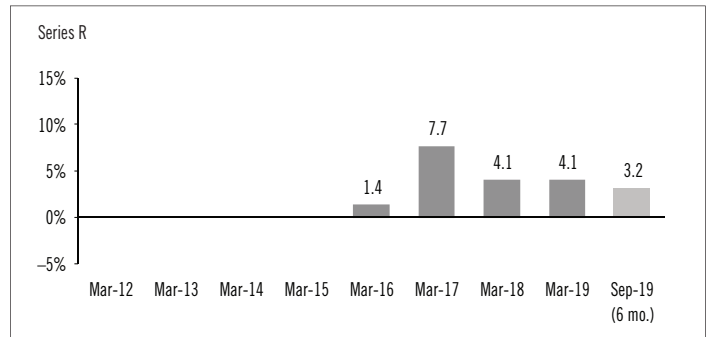
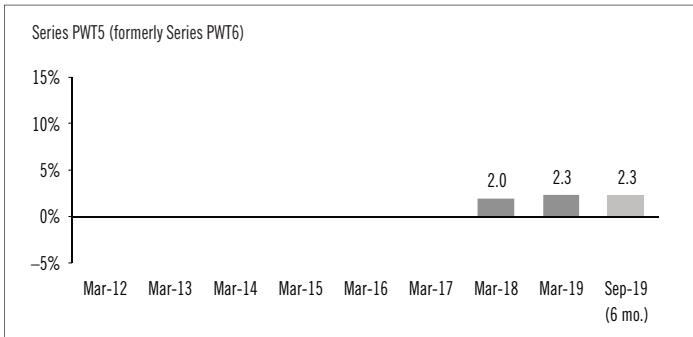
MANAGED ASSET PORTFOLIO



# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

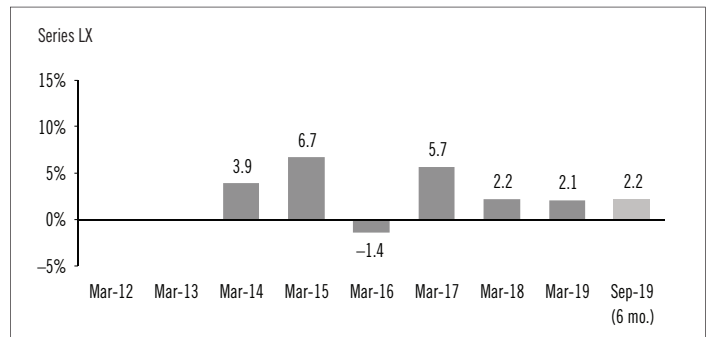
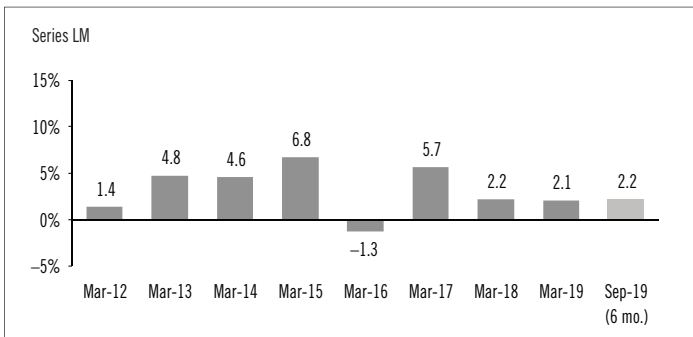
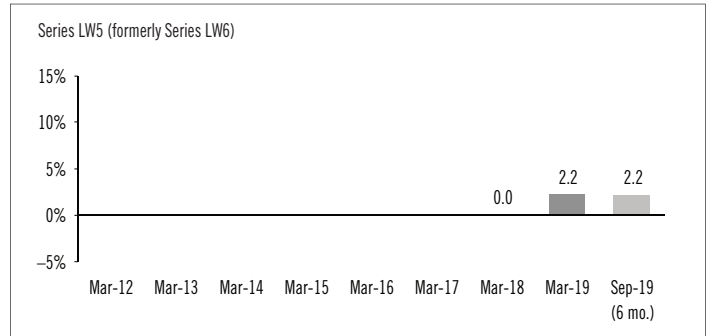
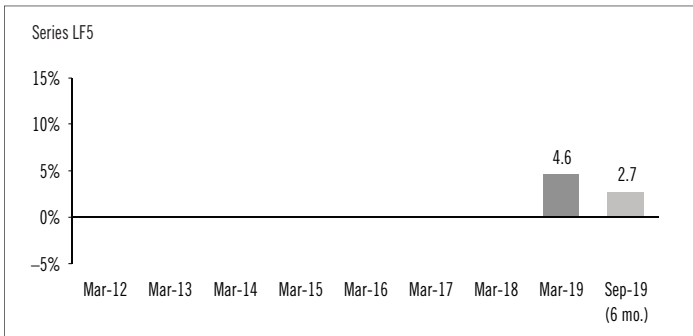
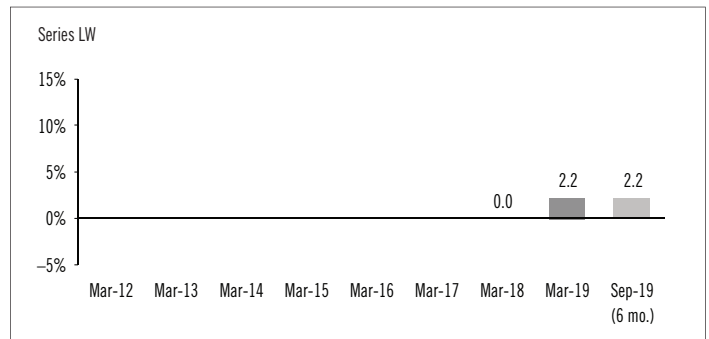
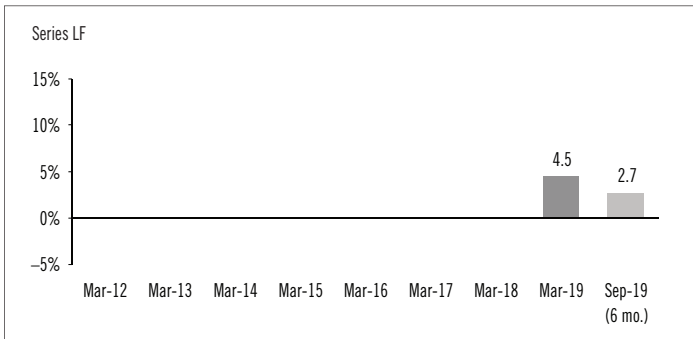
MANAGED ASSET PORTFOLIO



# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO



# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## Summary of Investment Portfolio at September 30, 2019

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	71.9
<i>Bonds</i>	63.4
<i>Long futures*</i>	8.5
Equities	26.4
<i>Equities</i>	24.5
<i>Long futures**</i>	1.9
<i>Short futures†</i>	0.0
Mutual funds	0.8
Cash and short-term investments††	0.5
Other assets (liabilities)	0.4

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	59.9
United States	23.3
Other	5.2
Germany	2.0
Australia	1.8
United Kingdom	1.6
China	1.1
Japan	0.9
France	0.7
Switzerland	0.6
Brazil	0.5
Netherlands	0.5
Cash and short-term investments††	0.5
South Korea	0.4
Other assets (liabilities)	0.4
Indonesia	0.3
Taiwan	0.3

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	25.1
Federal bonds	24.6
Foreign government bonds	11.6
Provincial bonds	7.2
Other	6.2
Financials	6.2
Industrials	3.3
Information technology	2.6
Energy	2.0
Term loans	2.0
Consumer staples	1.9
Consumer discretionary	1.9
Materials	1.8
Communication services	1.4
Health care	1.3
Cash and short-term investments††	0.5
Other assets (liabilities)	0.4

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	88.5
U.S. dollar	7.0
Other	3.5
Hong Kong dollar	1.0

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

## Top 25 Long Holdings

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Symmetry Canadian Bond Fund Series R	36.7
Symmetry Global Bond Fund Series R	20.4
Symmetry Canadian Equity Fund Series R	11.3
Symmetry Comprehensive Equity Fund Series R	7.4
Cash and short-term investments	4.2
Mackenzie Canadian Money Market Fund Series R	4.1
Mackenzie Global Inflation-Linked Fund Series R	2.6
Mackenzie Sovereign Bond Fund Series R	2.5
Symmetry EAFE Equity Fund Series R	1.8
Symmetry US Equity Fund Series R	1.8
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.3
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	1.2
Mackenzie Global Dividend Fund Series R	1.1
Mackenzie Global Macro Fund Series R	0.8
Symmetry Low Volatility Fund Series R	0.7
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	0.6
Mackenzie Emerging Markets Small Cap Fund Series R	0.4
Mackenzie Emerging Markets Large Cap Fund Series R	0.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2
Mackenzie Enhanced Equity Risk Premia Fund Series R	0.1
10-Year Commonwealth Treasury Bond Futures*	0.0
Euro STOXX 50 Futures**	0.0
Long Gilt Futures*	0.0
U.S. Treasury Note 10-Year Futures*	0.0
Euro-Bund Futures*	0.0

<b>Top long positions as a percentage of total net asset value</b>	<b>99.5</b>
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## Top 25 Short Holdings

<b>Issuer</b>	<b>% of NAV</b>
FTSE 100 Index Futures†	(0.0)
S&P/TSX 60 Index Futures†	0.0
Mini MSCI Emerging Markets Index Futures†	0.0

<b>Top short positions as a percentage of total net asset value</b>	<b>0.0</b>
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\* Notional principal values represent 1.1% of NAV for 10-Year Commonwealth Treasury Bond Futures, 0.3% of NAV for Long Gilt Futures, 2.2% of NAV for U.S. Treasury Note 10-Year Futures, 1.0% of NAV for Euro-Bund Futures, 0.5% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and 3.4% of NAV for Canadian 10-Year Bond Futures.

\*\* Notional principal values represent 0.7% of NAV for Euro STOXX 50 Futures, 0.0% of NAV for Yen-Denominated Nikkei 225 Futures, 0.1% of NAV for Russell 2000 Index Mini Futures and 1.1% of NAV for S&P 500 E-mini Futures.

† Notional principal values represent -1.0% of NAV for Mini MSCI Emerging Markets Index Futures, -0.4% of NAV for S&P/TSX 60 Index Futures and -0.0% of NAV for FTSE 100 Index Futures.

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since September 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.





# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

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 (\$)<sup>1</sup>

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.81	10.72	10.70	10.44	10.82	10.42
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.31	0.27	0.50	0.33
Total expenses	(0.10)	(0.20)	(0.20)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	0.09	0.07	0.09	0.30	(0.16)	0.35
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.22	(0.23)	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.24</b>	<b>0.24</b>	<b>0.23</b>	<b>0.59</b>	<b>(0.09)</b>	<b>0.80</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.08)	(0.02)	(0.03)	(0.22)	(0.11)
From dividends	–	(0.06)	(0.03)	–	(0.03)	(0.02)
From capital gains	–	–	(0.16)	(0.31)	–	(0.19)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.14)</b>	<b>(0.21)</b>	<b>(0.34)</b>	<b>(0.25)</b>	<b>(0.32)</b>
<b>Net assets, end of period</b>	<b>11.04</b>	<b>10.81</b>	<b>10.72</b>	<b>10.70</b>	<b>10.44</b>	<b>10.82</b>

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.86	10.77	10.75	10.45	10.83	10.43
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.31	0.26	0.46	0.33
Total expenses	(0.10)	(0.19)	(0.20)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	0.09	0.09	0.09	0.31	(0.06)	0.33
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.22	(0.21)	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.24</b>	<b>0.27</b>	<b>0.23</b>	<b>0.59</b>	<b>(0.01)</b>	<b>0.78</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.03)	(0.03)	(0.23)	(0.12)
From dividends	–	(0.06)	(0.03)	–	(0.03)	(0.02)
From capital gains	–	–	(0.16)	(0.27)	–	(0.19)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.15)</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.26)</b>	<b>(0.33)</b>
<b>Net assets, end of period</b>	<b>11.10</b>	<b>10.86</b>	<b>10.77</b>	<b>10.75</b>	<b>10.45</b>	<b>10.83</b>

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.27	10.19	10.14	9.98	10.38	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.34	0.29	0.27	0.31	0.33
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.08	(0.13)	0.18	0.45	0.27	0.25
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.22	(0.14)	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.26</b>	<b>0.10</b>	<b>0.38</b>	<b>0.81</b>	<b>0.31</b>	<b>0.76</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.03)	(0.05)	(0.30)	(0.13)
From dividends	–	(0.07)	(0.03)	–	(0.04)	(0.02)
From capital gains	–	–	(0.19)	(0.42)	–	(0.22)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.19)</b>	<b>(0.25)</b>	<b>(0.47)</b>	<b>(0.34)</b>	<b>(0.37)</b>
<b>Net assets, end of period</b>	<b>10.53</b>	<b>10.27</b>	<b>10.19</b>	<b>10.14</b>	<b>9.98</b>	<b>10.38</b>

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	11.17	11.07	11.01	10.81	11.23	10.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.32	0.27	0.51	0.33
Total expenses	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.09	0.10	0.09	0.30	(0.15)	0.44
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.23	(0.23)	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.30</b>	<b>0.38</b>	<b>0.33</b>	<b>0.69</b>	<b>0.02</b>	<b>0.97</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.14)	(0.03)	(0.05)	(0.35)	(0.13)
From dividends	–	(0.09)	(0.04)	–	(0.04)	(0.02)
From capital gains	–	–	(0.21)	(0.46)	–	(0.21)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>(0.23)</b>	<b>(0.28)</b>	<b>(0.51)</b>	<b>(0.39)</b>	<b>(0.36)</b>
<b>Net assets, end of period</b>	<b>11.47</b>	<b>11.17</b>	<b>11.07</b>	<b>11.01</b>	<b>10.81</b>	<b>11.23</b>

- (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 unaudited interim financial statements and 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)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series F5 (formerly Series F6)</b>						
<b>Net assets, beginning of period</b>	12.73	13.15	13.72	13.88	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.43	0.39	0.32	0.39	n/a
Total expenses	(0.06)	(0.12)	(0.13)	(0.14)	(0.09)	n/a
Realized gains (losses) for the period	0.11	0.06	0.09	0.34	(0.04)	n/a
Unrealized gains (losses) for the period	0.08	0.01	0.04	0.26	(0.18)	n/a
<b>Total increase (decrease) from operations²</b>	0.34	0.38	0.39	0.78	0.08	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.07)	(0.16)	(0.13)	(0.07)	(0.51)	n/a
From dividends	(0.07)	(0.16)	(0.11)	(0.05)	(0.07)	n/a
From capital gains	–	–	(0.13)	(0.20)	–	n/a
Return of capital	(0.17)	(0.49)	(0.62)	(0.74)	(0.54)	n/a
<b>Total annual distributions³</b>	(0.31)	(0.81)	(0.99)	(1.06)	(1.12)	n/a
<b>Net assets, end of period</b>	12.76	12.73	13.15	13.72	13.88	n/a
<b>Series F8</b>						
<b>Net assets, beginning of period</b>	11.64	12.33	13.12	13.62	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.40	0.36	0.30	0.53	n/a
Total expenses	(0.05)	(0.11)	(0.12)	(0.12)	(0.12)	n/a
Realized gains (losses) for the period	0.10	0.09	0.12	0.64	(0.06)	n/a
Unrealized gains (losses) for the period	0.07	0.01	0.04	0.26	(0.24)	n/a
<b>Total increase (decrease) from operations²</b>	0.31	0.39	0.40	1.08	0.11	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	(0.15)	(0.13)	(0.11)	(0.49)	n/a
From dividends	(0.06)	(0.15)	(0.10)	(0.11)	(0.06)	n/a
From capital gains	–	–	(0.12)	(0.26)	–	n/a
Return of capital	(0.33)	(0.74)	(0.85)	(0.90)	(1.03)	n/a
<b>Total annual distributions³</b>	(0.45)	(1.04)	(1.20)	(1.38)	(1.58)	n/a
<b>Net assets, end of period</b>	11.50	11.64	12.33	13.12	13.62	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series FB</b>						
<b>Net assets, beginning of period</b>	9.98	9.90	9.85	9.69	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.29	0.25	0.11	n/a
Total expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.05)	n/a
Realized gains (losses) for the period	0.08	0.75	0.16	0.28	0.04	n/a
Unrealized gains (losses) for the period	0.06	0.01	0.03	0.21	(0.05)	n/a
<b>Total increase (decrease) from operations²</b>	0.26	0.99	0.38	0.63	0.05	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.12)	(0.03)	(0.05)	(0.32)	n/a
From dividends	–	(0.08)	(0.03)	–	(0.04)	n/a
From capital gains	–	–	(0.19)	(0.42)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	–	(0.20)	(0.25)	(0.47)	(0.36)	n/a
<b>Net assets, end of period</b>	10.24	9.98	9.90	9.85	9.69	n/a
<b>Series FB5</b>						
<b>Net assets, beginning of period</b>	13.33	13.67	14.13	14.24	15.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.45	0.41	0.36	0.16	n/a
Total expenses	(0.06)	(0.13)	(0.14)	(0.15)	(0.07)	n/a
Realized gains (losses) for the period	0.11	0.08	0.11	0.40	0.05	n/a
Unrealized gains (losses) for the period	0.08	0.01	0.04	0.30	(0.07)	n/a
<b>Total increase (decrease) from operations²</b>	0.35	0.41	0.42	0.91	0.07	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.06)	(0.17)	(0.13)	(0.10)	(0.50)	n/a
From dividends	(0.07)	(0.16)	(0.11)	(0.11)	(0.06)	n/a
From capital gains	–	–	(0.14)	(0.28)	–	n/a
Return of capital	(0.19)	(0.41)	(0.50)	(0.53)	(0.27)	n/a
<b>Total annual distributions³</b>	(0.32)	(0.74)	(0.88)	(1.02)	(0.83)	n/a
<b>Net assets, end of period</b>	13.36	13.33	13.67	14.13	14.24	n/a



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MANAGED ASSET PORTFOLIO

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

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series G</b>						
<b>Net assets, beginning of period</b>	<b>10.73</b>	10.64	10.61	10.25	10.63	10.32
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.35	0.31	0.26	0.38	0.33
Total expenses	<b>(0.09)</b>	(0.17)	(0.17)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	<b>0.09</b>	0.09	0.08	0.30	0.58	0.35
Unrealized gains (losses) for the period	<b>0.07</b>	0.01	0.03	0.22	(0.18)	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	0.28	0.25	0.62	0.63	0.84
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.10)	(0.03)	(0.03)	(0.27)	(0.16)
From dividends	–	(0.06)	(0.03)	–	(0.03)	(0.03)
From capital gains	–	–	(0.17)	(0.23)	–	(0.26)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.16)	(0.23)	(0.26)	(0.30)	(0.45)
<b>Net assets, end of period</b>	<b>10.98</b>	10.73	10.64	10.61	10.25	10.63
<b>Series J</b>						
<b>Net assets, beginning of period</b>	<b>n/a</b>	10.48	10.46	10.24	10.63	10.40
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>n/a</b>	0.35	0.31	0.26	0.50	0.34
Total expenses	<b>n/a</b>	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	<b>n/a</b>	0.06	0.08	0.30	(0.20)	0.26
Unrealized gains (losses) for the period	<b>n/a</b>	0.01	0.03	0.22	(0.23)	0.32
<b>Total increase (decrease) from operations²</b>	<b>n/a</b>	0.25	0.25	0.61	(0.10)	0.75
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>n/a</b>	(0.10)	(0.02)	(0.04)	(0.25)	(0.18)
From dividends	<b>n/a</b>	(0.06)	(0.03)	–	(0.03)	(0.03)
From capital gains	<b>n/a</b>	–	(0.17)	(0.35)	–	(0.30)
Return of capital	<b>n/a</b>	–	–	–	–	–
<b>Total annual distributions³</b>	<b>n/a</b>	(0.16)	(0.22)	(0.39)	(0.28)	(0.51)
<b>Net assets, end of period</b>	<b>n/a</b>	10.57	10.48	10.46	10.24	10.63

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series O</b>						
<b>Net assets, beginning of period</b>	<b>10.90</b>	10.79	10.71	10.62	11.06	10.50
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.36	0.32	0.27	0.52	0.32
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	<b>0.08</b>	0.02	0.08	0.31	(0.20)	0.37
Unrealized gains (losses) for the period	<b>0.07</b>	0.01	0.03	0.23	(0.24)	0.30
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.39	0.43	0.81	0.08	0.99
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.19)	(0.03)	(0.07)	(0.46)	(0.13)
From dividends	–	(0.12)	(0.05)	–	(0.05)	(0.02)
From capital gains	–	–	(0.27)	(0.64)	–	(0.23)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.31)	(0.35)	(0.71)	(0.51)	(0.38)
<b>Net assets, end of period</b>	<b>11.24</b>	10.90	10.79	10.71	10.62	11.06
<b>Series O5 (formerly Series O6)</b>						
<b>Net assets, beginning of period</b>	<b>14.31</b>	14.66	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.24</b>	0.48	0.19	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.12</b>	0.09	(0.00)	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.09</b>	0.01	0.02	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.45</b>	0.58	0.21	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.12)</b>	(0.28)	(0.09)	n/a	n/a	n/a
From dividends	<b>(0.14)</b>	(0.25)	(0.07)	n/a	n/a	n/a
From capital gains	–	–	(0.16)	n/a	n/a	n/a
Return of capital	<b>(0.09)</b>	(0.39)	(0.34)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.35)</b>	(0.92)	(0.66)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>14.41</b>	14.31	14.66	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series PW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.82	10.74	10.71	10.48	10.86	10.35
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.36	0.31	0.27	0.47	0.32
Total expenses	(0.10)	(0.18)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.09	0.07	0.06	0.29	(0.13)	0.40
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.22	(0.22)	0.30
<b>Total increase (decrease) from operations²</b>	0.24	0.26	0.21	0.59	(0.07)	0.83
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.02)	(0.04)	(0.24)	(0.08)
From dividends	–	(0.06)	(0.03)	–	(0.03)	(0.01)
From capital gains	–	–	(0.17)	(0.33)	–	(0.13)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.15)	(0.22)	(0.37)	(0.27)	(0.22)
<b>Net assets, end of period</b>	11.07	10.82	10.74	10.71	10.48	10.86

Series PWF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	10.44	10.26	10.67	10.02
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.31	0.25	0.49	0.28
Total expenses	n/a	n/a	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	n/a	n/a	0.04	0.32	(0.18)	0.48
Unrealized gains (losses) for the period	n/a	n/a	0.03	0.21	(0.22)	0.26
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.28	0.68	(0.01)	0.92
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.04)	(0.05)	(0.34)	(0.05)
From dividends	n/a	n/a	(0.03)	–	(0.04)	(0.01)
From capital gains	n/a	n/a	(0.20)	(0.45)	–	(0.09)
Return of capital	n/a	n/a	–	–	–	–
<b>Total annual distributions³</b>	n/a	n/a	(0.27)	(0.50)	(0.38)	(0.15)
<b>Net assets, end of period</b>	n/a	n/a	10.50	10.44	10.26	10.67

Series PWF6	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.41	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	0.17	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.48	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.13)	n/a	n/a	n/a
From dividends	n/a	n/a	(0.12)	n/a	n/a	n/a
From capital gains	n/a	n/a	(0.14)	n/a	n/a	n/a
Return of capital	n/a	n/a	(0.69)	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	n/a	(1.08)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	n/a	14.33	n/a	n/a	n/a

Series PWF8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	n/a	n/a	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	n/a	n/a	0.42	n/a	n/a	n/a
Total expenses	n/a	n/a	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	n/a	(0.04)	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	n/a	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	n/a	n/a	0.28	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	n/a	n/a	(0.13)	n/a	n/a	n/a
From dividends	n/a	n/a	(0.12)	n/a	n/a	n/a
From capital gains	n/a	n/a	(0.14)	n/a	n/a	n/a
Return of capital	n/a	n/a	(0.98)	n/a	n/a	n/a
<b>Total annual distributions³</b>	n/a	n/a	(1.37)	n/a	n/a	n/a
<b>Net assets, end of period</b>	n/a	n/a	14.05	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series PWF <sup>B</sup>	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.16	10.07	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.28	n/a	n/a	n/a
Total expenses	(0.05)	(0.09)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.20	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.06	0.01	0.03	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.27	0.45	0.12	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.14)	(0.02)	n/a	n/a	n/a
From dividends	–	(0.08)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	(0.17)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	–	(0.22)	(0.22)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.44	10.16	10.07	n/a	n/a	n/a

Series PWF <sup>B5</sup>	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	14.19	14.51	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.47	0.43	n/a	n/a	n/a
Total expenses	(0.05)	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.11	0.10	0.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	0.01	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.39	0.48	0.46	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.08)	(0.21)	(0.15)	n/a	n/a	n/a
From dividends	(0.09)	(0.19)	(0.14)	n/a	n/a	n/a
From capital gains	–	–	(0.15)	n/a	n/a	n/a
Return of capital	(0.17)	(0.39)	(0.50)	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	(0.34)	(0.79)	(0.94)	n/a	n/a	n/a
<b>Net assets, end of period</b>	14.24	14.19	14.51	n/a	n/a	n/a

Series PWR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	n/a	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.06	n/a	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.06	n/a	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.20	n/a	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	n/a	n/a	n/a	n/a	n/a
From dividends	–	n/a	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	–	n/a	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.22	n/a	n/a	n/a	n/a	n/a

Series PWT <sup>5</sup> (formerly Series PWT <sup>6</sup> )	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.65	14.23	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.46	0.43	n/a	n/a	n/a
Total expenses	(0.12)	(0.24)	(0.27)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.29	0.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	0.01	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.29	0.52	0.24	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.09)	n/a	n/a	n/a
From dividends	(0.04)	(0.11)	(0.07)	n/a	n/a	n/a
From capital gains	–	–	(0.13)	n/a	n/a	n/a
Return of capital	(0.24)	(0.64)	(0.78)	n/a	n/a	n/a
<b>Total annual distributions<sup>3</sup></b>	(0.33)	(0.87)	(1.07)	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.63	13.65	14.23	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

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

Series PWT8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>13.09</b>	13.95	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.22	0.45	0.42	n/a	n/a	n/a
Total expenses	(0.11)	(0.22)	(0.24)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	(0.06)	0.00	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.08	0.01	0.04	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.28</b>	0.18	0.22	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.10)	n/a	n/a	n/a
From dividends	(0.04)	(0.12)	(0.07)	n/a	n/a	n/a
From capital gains	–	–	(0.13)	n/a	n/a	n/a
Return of capital	(0.42)	(0.93)	(1.06)	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.51)</b>	(1.17)	(1.36)	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>12.88</b>	13.09	13.95	n/a	n/a	n/a

Series PWX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.70</b>	10.59	10.51	10.44	10.85	10.37
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.35	0.31	0.27	0.48	0.33
Total expenses	–	–	–	–	–	–
Realized gains (losses) for the period	0.09	0.10	0.11	0.29	(0.12)	0.32
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.22	(0.22)	0.31
<b>Total increase (decrease) from operations²</b>	<b>0.34</b>	0.46	0.45	0.78	0.14	0.96
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.19)	(0.04)	(0.07)	(0.43)	(0.15)
From dividends	–	(0.12)	(0.05)	–	(0.05)	(0.03)
From capital gains	–	–	(0.26)	(0.64)	–	(0.26)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	(0.31)	(0.35)	(0.71)	(0.48)	(0.44)
<b>Net assets, end of period</b>	<b>11.04</b>	10.70	10.59	10.51	10.44	10.85

Series PWX8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>15.22</b>	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.22	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.13	0.59	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	–	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.47</b>	0.81	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.12)	(0.12)	n/a	n/a	n/a	n/a
From dividends	(0.15)	(0.10)	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.32)	(0.36)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	<b>(0.59)</b>	(0.58)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>15.10</b>	15.22	n/a	n/a	n/a	n/a

Series R	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>10.39</b>	10.36	10.30	10.01	10.00	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.18	0.34	0.30	0.25	0.11	n/a
Total expenses	–	–	–	–	–	n/a
Realized gains (losses) for the period	0.07	0.05	0.08	0.29	0.08	n/a
Unrealized gains (losses) for the period	0.07	0.01	0.03	0.21	(0.05)	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.32</b>	0.40	0.41	0.75	0.14	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.08)	(0.20)	(0.14)	(0.11)	(0.10)	n/a
From dividends	(0.11)	(0.18)	(0.11)	(0.14)	(0.02)	n/a
From capital gains	–	–	(0.11)	(0.22)	–	n/a
Return of capital	–	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.19)</b>	(0.38)	(0.36)	(0.47)	(0.12)	n/a
<b>Net assets, end of period</b>	<b>10.53</b>	10.39	10.36	10.30	10.01	n/a



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MANAGED ASSET PORTFOLIO

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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T5 (formerly Series T6)	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>11.82</b>	12.33	12.97	13.27	14.61	15.07
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.20</b>	0.40	0.37	0.32	0.67	0.41
Total expenses	<b>(0.11)</b>	(0.22)	(0.24)	(0.24)	(0.25)	(0.26)
Realized gains (losses) for the period	<b>0.10</b>	0.07	0.09	0.39	(0.23)	0.53
Unrealized gains (losses) for the period	<b>0.07</b>	0.01	0.04	0.27	(0.31)	0.39
<b>Total increase (decrease) from operations²</b>	<b>0.26</b>	0.26	0.26	0.74	(0.12)	1.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.10)	(0.08)	(0.05)	(0.31)	(0.21)
From dividends	<b>(0.03)</b>	(0.09)	(0.07)	(0.04)	(0.04)	(0.04)
From capital gains	–	–	(0.11)	(0.22)	–	(0.35)
Return of capital	<b>(0.22)</b>	(0.56)	(0.66)	(0.73)	(0.82)	(0.88)
<b>Total annual distributions³</b>	<b>(0.29)</b>	(0.75)	(0.92)	(1.04)	(1.17)	(1.48)
<b>Net assets, end of period</b>	<b>11.79</b>	11.82	12.33	12.97	13.27	14.61

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series T8	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>10.77</b>	11.49	12.34	12.91	14.53	15.11
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.37	0.35	0.32	0.69	0.45
Total expenses	<b>(0.10)</b>	(0.20)	(0.21)	(0.23)	(0.25)	(0.27)
Realized gains (losses) for the period	<b>0.07</b>	0.18	0.09	0.36	(0.32)	0.54
Unrealized gains (losses) for the period	<b>0.07</b>	0.01	0.04	0.27	(0.31)	0.43
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	0.36	0.27	0.72	(0.19)	1.15
<b>Distributions:</b>						
From net investment income (excluding dividends)	<b>(0.04)</b>	(0.10)	(0.07)	(0.05)	(0.32)	(0.13)
From dividends	<b>(0.03)</b>	(0.09)	(0.07)	(0.05)	(0.04)	(0.03)
From capital gains	–	–	(0.11)	(0.23)	–	(0.24)
Return of capital	<b>(0.35)</b>	(0.77)	(0.87)	(0.96)	(1.10)	(1.18)
<b>Total annual distributions³</b>	<b>(0.42)</b>	(0.96)	(1.12)	(1.29)	(1.46)	(1.58)
<b>Net assets, end of period</b>	<b>10.58</b>	10.77	11.49	12.34	12.91	14.53

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LB	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>11.00</b>	10.91	10.89	10.51	10.88	10.57
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.19</b>	0.36	0.32	0.26	0.47	0.34
Total expenses	<b>(0.11)</b>	(0.21)	(0.21)	(0.21)	(0.22)	(0.24)
Realized gains (losses) for the period	<b>0.09</b>	(0.02)	0.12	0.31	(0.05)	0.30
Unrealized gains (losses) for the period	<b>0.07</b>	0.01	0.03	0.22	(0.22)	0.32
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	0.14	0.26	0.58	(0.02)	0.72
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.09)	(0.02)	(0.03)	(0.19)	(0.14)
From dividends	–	(0.05)	(0.03)	–	(0.02)	(0.02)
From capital gains	–	–	(0.16)	(0.19)	–	(0.22)
Return of capital	–	–	–	–	–	–
<b>Total annual distributions³</b>	–	(0.14)	(0.21)	(0.22)	(0.21)	(0.38)
<b>Net assets, end of period</b>	<b>11.24</b>	11.00	10.91	10.89	10.51	10.88

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series LF	2019	2019	2018	2017	2016	2015
<b>Net assets, beginning of period</b>	<b>10.40</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	<b>0.18</b>	0.10	n/a	n/a	n/a	n/a
Total expenses	<b>(0.05)</b>	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	<b>0.07</b>	0.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	<b>0.07</b>	–	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	<b>0.27</b>	0.38	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	(0.02)	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.05)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	<b>10.68</b>	10.40	n/a	n/a	n/a	n/a



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

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	15.42	15.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.14	n/a	n/a	n/a	n/a
Total expenses	(0.07)	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.11	(0.11)	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.10	–	n/a	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.40	0.01	n/a	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.08)	(0.09)	n/a	n/a	n/a	n/a
From dividends	(0.08)	(0.05)	n/a	n/a	n/a	n/a
From capital gains	–	–	n/a	n/a	n/a	n/a
Return of capital	(0.21)	(0.12)	n/a	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.37)	(0.26)	n/a	n/a	n/a	n/a
<b>Net assets, end of period</b>	15.45	15.42	n/a	n/a	n/a	n/a

Series LM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	7.71	8.04	8.46	8.68	9.56	9.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.26	0.25	0.22	0.43	0.30
Total expenses	(0.07)	(0.15)	(0.16)	(0.17)	(0.19)	(0.20)
Realized gains (losses) for the period	0.06	(0.05)	0.09	0.25	(0.15)	0.28
Unrealized gains (losses) for the period	0.05	0.01	0.03	0.18	(0.20)	0.29
<b>Total increase (decrease) from operations²</b>	0.17	0.07	0.21	0.48	(0.11)	0.67
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.03)	(0.06)	(0.05)	(0.03)	(0.19)	(0.10)
From dividends	(0.02)	(0.06)	(0.04)	(0.04)	(0.02)	(0.02)
From capital gains	–	–	(0.08)	(0.16)	–	(0.18)
Return of capital	(0.14)	(0.37)	(0.43)	(0.47)	(0.54)	(0.58)
<b>Total annual distributions³</b>	(0.19)	(0.49)	(0.60)	(0.70)	(0.75)	(0.88)
<b>Net assets, end of period</b>	7.68	7.71	8.04	8.46	8.68	9.56

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	9.96	9.88	10.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.09	n/a	n/a	n/a
Total expenses	(0.09)	(0.18)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	0.21	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.06	0.01	0.01	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.22	0.37	(0.04)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	–	(0.08)	(0.01)	n/a	n/a	n/a
From dividends	–	(0.05)	(0.02)	n/a	n/a	n/a
From capital gains	–	–	(0.09)	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
<b>Total annual distributions³</b>	–	(0.13)	(0.12)	n/a	n/a	n/a
<b>Net assets, end of period</b>	10.18	9.96	9.88	n/a	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	13.93	14.53	15.00	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.47	0.13	n/a	n/a	n/a
Total expenses	(0.13)	(0.25)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.12	0.20	(0.12)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	0.01	0.01	n/a	n/a	n/a
<b>Total increase (decrease) from operations²</b>	0.31	0.43	(0.07)	n/a	n/a	n/a
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.05)	(0.12)	(0.05)	n/a	n/a	n/a
From dividends	(0.04)	(0.11)	(0.03)	n/a	n/a	n/a
From capital gains	–	–	(0.14)	n/a	n/a	n/a
Return of capital	(0.25)	(0.66)	(0.26)	n/a	n/a	n/a
<b>Total annual distributions³</b>	(0.34)	(0.89)	(0.48)	n/a	n/a	n/a
<b>Net assets, end of period</b>	13.90	13.93	14.53	n/a	n/a	n/a



**MACKENZIE**  
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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

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

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Net assets, beginning of period</b>	<b>11.51</b>	12.01	12.64	12.93	14.23	14.64
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.39	0.37	0.31	0.60	0.45
Total expenses	(0.11)	(0.22)	(0.24)	(0.25)	(0.28)	(0.32)
Realized gains (losses) for the period	0.10	(0.03)	0.16	0.36	(0.09)	0.40
Unrealized gains (losses) for the period	0.07	0.01	0.04	0.26	(0.27)	0.43
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	0.15	0.33	0.68	(0.04)	0.96
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.04)	(0.09)	(0.08)	(0.03)	(0.26)	(0.16)
From dividends	(0.03)	(0.09)	(0.06)	(0.01)	(0.03)	(0.03)
From capital gains	—	—	(0.11)	(0.20)	—	(0.28)
Return of capital	(0.21)	(0.55)	(0.65)	(0.76)	(0.81)	(0.86)
<b>Total annual distributions³</b>	<b>(0.28)</b>	(0.73)	(0.90)	(1.00)	(1.10)	(1.33)
<b>Net assets, end of period</b>	<b>11.48</b>	11.51	12.01	12.64	12.93	14.23

## RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	103,693	102,332	108,374	94,705	76,217	56,209
Securities outstanding (000)¹	9,389	9,468	10,106	8,852	7,297	5,196
Management expense ratio (%)²	1.85	1.85	1.84	1.82	1.83	1.83
Management expense ratio before waivers or absorptions (%)²	1.85	1.85	1.84	1.82	1.83	1.83
Trading expense ratio (%)³	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%)⁴	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.04	10.81	10.72	10.70	10.44	10.82

Series AR	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	12,221	12,473	10,044	7,012	4,033	1,628
Securities outstanding (000)¹	1,101	1,149	932	652	386	150
Management expense ratio (%)²	1.82	1.82	1.83	1.82	1.83	1.83
Management expense ratio before waivers or absorptions (%)²	1.82	1.82	1.83	1.82	1.83	1.83
Trading expense ratio (%)³	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%)⁴	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.10	10.86	10.77	10.75	10.45	10.83

Series D	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000)¹	210	175	229	118	345	13
Securities outstanding (000)¹	20	17	22	12	35	1
Management expense ratio (%)²	1.20	1.20	1.19	1.25	1.27	1.26
Management expense ratio before waivers or absorptions (%)²	1.20	1.21	1.19	1.25	1.27	1.26
Trading expense ratio (%)³	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%)⁴	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.53	10.27	10.19	10.14	9.98	10.38

- (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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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series F	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	68,251	56,205	23,354	13,285	7,529	5,033
Securities outstanding (000) <sup>1</sup>	5,950	5,031	2,110	1,207	697	448
Management expense ratio (%) <sup>2</sup>	0.90	0.91	0.97	0.95	0.96	0.98
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.90	0.91	0.97	0.95	0.96	0.98
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.47	11.17	11.07	11.01	10.81	11.23

Series F5 (formerly Series F6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1,645	1,487	742	500	16	n/a
Securities outstanding (000) <sup>1</sup>	129	117	56	36	1	n/a
Management expense ratio (%) <sup>2</sup>	0.89	0.91	0.99	0.98	0.97	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.89	0.92	0.99	0.98	0.97	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	12.76	12.73	13.15	13.72	13.88	n/a

Series F8	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,948	3,993	2,852	1,021	79	n/a
Securities outstanding (000) <sup>1</sup>	343	343	231	78	6	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.93	0.95	0.91	0.95	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.94	0.95	0.91	0.95	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	11.50	11.64	12.33	13.12	13.62	n/a

Series FB	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	384	139	4	1	1	n/a
Securities outstanding (000) <sup>1</sup>	37	14	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.00	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.03	1.03	1.02	1.00	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	10.24	9.98	9.90	9.85	9.69	n/a

Series FB5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	1	1	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	–	–	n/a
Management expense ratio (%) <sup>2</sup>	1.02	1.02	1.03	1.02	0.99	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.02	1.03	1.03	1.02	0.99	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	13.36	13.33	13.67	14.13	14.24	n/a

Series G	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	80	75	65	51	44	2
Securities outstanding (000) <sup>1</sup>	7	7	6	5	4	0.21
Management expense ratio (%) <sup>2</sup>	1.58	1.59	1.61	1.54	1.55	1.58
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.58	1.59	1.61	1.54	1.55	1.58
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.98	10.73	10.64	10.61	10.25	10.63

Series J	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	n/a	113	111	108	102	103
Securities outstanding (000) <sup>1</sup>	n/a	11	11	10	10	10
Management expense ratio (%) <sup>2</sup>	n/a	1.64	1.65	1.64	1.65	1.63
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	1.65	1.65	1.64	1.65	1.63
Trading expense ratio (%) <sup>3</sup>	n/a	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	n/a	10.57	10.48	10.46	10.24	10.63

Series O	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	10,636	8,275	10,320	7,567	6,683	6,052
Securities outstanding (000) <sup>1</sup>	946	759	956	707	629	547
Management expense ratio (%) <sup>2</sup>	–	–	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.24	10.90	10.79	10.71	10.62	11.06



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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O5 (formerly Series O6)	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	10	10	9	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	14.41	14.31	14.66	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PW	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	74,684	67,078	36,160	14,776	13,129	7,400
Securities outstanding (000) <sup>1</sup>	6,749	6,198	3,368	1,380	1,253	681
Management expense ratio (%) <sup>2</sup>	1.73	1.73	1.78	1.77	1.79	1.77
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.73	1.74	1.78	1.77	1.79	1.77
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.07	10.82	10.74	10.71	10.48	10.86

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	20,928	7,071	2,654	2,079
Securities outstanding (000) <sup>1</sup>	n/a	n/a	1,993	677	259	195
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.95	0.95	0.96	0.94
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.95	0.95	0.96	0.94
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	36.80	40.63	109.98	62.20
Net asset value per security (\$)	n/a	n/a	10.50	10.44	10.26	10.67

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF6	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	100	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	7	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.99	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	36.80	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.34	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	n/a	n/a	446	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	n/a	n/a	32	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	n/a	n/a	0.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	0.99	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	36.80	n/a	n/a	n/a
Net asset value per security (\$)	n/a	n/a	14.05	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF8	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	2,445	1,883	391	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	234	185	39	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.88	0.88	0.93	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.88	0.89	0.93	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	10.44	10.16	10.07	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWF85	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	1	1	1	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	–	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.90	0.92	0.97	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.91	0.92	0.97	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	14.24	14.19	14.51	n/a	n/a	n/a

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series PWR	2019	2019	2018	2017	2016	2015
Total net asset value (\$000) <sup>1</sup>	1,715	n/a	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	168	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.69	n/a	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.69	n/a	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	n/a	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	n/a	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.22	n/a	n/a	n/a	n/a	n/a



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MANAGED ASSET PORTFOLIO

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT5 (formerly Series PWT6)</b>						
Total net asset value (\$000) <sup>1</sup>	1,941	761	436	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	142	56	31	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.72	1.77	1.85	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.72	1.78	1.85	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	13.63	13.65	14.23	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWT8</b>						
Total net asset value (\$000) <sup>1</sup>	354	116	80	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	27	9	6	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.63	1.64	1.70	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.63	1.64	1.70	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	12.88	13.09	13.95	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWX</b>						
Total net asset value (\$000) <sup>1</sup>	3,505	3,743	3,645	3,242	2,723	1,037
Securities outstanding (000) <sup>1</sup>	318	350	344	308	261	96
Management expense ratio (%) <sup>2</sup>	–	–	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.04	10.70	10.59	10.51	10.44	10.85

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series PWX8</b>						
Total net asset value (\$000) <sup>1</sup>	1	1	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	–	–	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.10	15.22	n/a	n/a	n/a	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series R</b>						
Total net asset value (\$000) <sup>1</sup>	674,254	639,512	634,993	510,280	372,459	n/a
Securities outstanding (000) <sup>1</sup>	64,061	61,553	61,292	49,553	37,193	n/a
Management expense ratio (%) <sup>2</sup>	–	–	0.01	–	0.01	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	0.01	0.01	–	0.01	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	10.53	10.39	10.36	10.30	10.01	n/a

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series T5 (formerly Series T6)</b>						
Total net asset value (\$000) <sup>1</sup>	6,240	6,580	6,101	4,587	2,474	2,742
Securities outstanding (000) <sup>1</sup>	529	557	495	354	186	188
Management expense ratio (%) <sup>2</sup>	1.89	1.88	1.87	1.80	1.80	1.78
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.89	1.89	1.87	1.80	1.80	1.78
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.79	11.82	12.33	12.97	13.27	14.61

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series T8</b>						
Total net asset value (\$000) <sup>1</sup>	371	544	525	522	464	495
Securities outstanding (000) <sup>1</sup>	35	50	46	42	36	34
Management expense ratio (%) <sup>2</sup>	1.79	1.79	1.79	1.79	1.82	1.82
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.79	1.79	1.79	1.79	1.82	1.82
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.58	10.77	11.49	12.34	12.91	14.53

	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
<b>Series LB</b>						
Total net asset value (\$000) <sup>1</sup>	198,874	202,198	275,305	278,767	92,674	41,489
Securities outstanding (000) <sup>1</sup>	17,700	18,385	25,227	25,593	8,815	3,814
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.91	1.90	2.08	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.91	1.91	1.90	2.08	2.21
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.24	11.00	10.91	10.89	10.51	10.88

# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2019

MANAGED ASSET PORTFOLIO

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series LF	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	3,377	813	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	316	78	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.92	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.68	10.40	n/a	n/a	n/a	n/a

Series LF5	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	690	273	n/a	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	45	18	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.92	0.90	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.92	0.90	n/a	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.45	15.42	n/a	n/a	n/a	n/a

Series LM	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	22,012	25,328	45,827	94,093	126,195	110,940
Securities outstanding (000) <sup>1</sup>	2,865	3,287	5,701	11,119	14,535	11,604
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.91	1.90	2.03	2.09
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.90	1.91	1.90	2.03	2.09
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	7.68	7.71	8.04	8.46	8.68	9.56

Series LW	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	158,994	151,239	103,369	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	15,621	15,189	10,462	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.78	1.83	1.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.78	1.83	1.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	10.18	9.96	9.88	n/a	n/a	n/a

Series LW5 (formerly Series LW6)	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	33,397	34,394	29,156	n/a	n/a	n/a
Securities outstanding (000) <sup>1</sup>	2,402	2,468	2,007	n/a	n/a	n/a
Management expense ratio (%) <sup>2</sup>	1.78	1.83	1.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.78	1.83	1.81	n/a	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	13.90	13.93	14.53	n/a	n/a	n/a

Series LX	Sep. 30 2019	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) <sup>1</sup>	7,326	7,331	9,442	14,130	6,202	3,318
Securities outstanding (000) <sup>1</sup>	638	637	786	1,117	480	233
Management expense ratio (%) <sup>2</sup>	1.90	1.90	1.91	1.90	2.08	2.21
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.90	1.91	1.91	1.90	2.08	2.21
Trading expense ratio (%) <sup>3</sup>	0.07	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) <sup>4</sup>	9.28	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.48	11.51	12.01	12.64	12.93	14.23



**MACKENZIE**  
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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

## 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 period. 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 period to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 43% of the management fees paid by all applicable series of the Fund during the period. 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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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

## 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 December 30, 2011

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](http://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 AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

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 O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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 PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 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 PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J securities are no longer available for sale.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 (now Series F5) and Series F8 securities, respectively.



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# SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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## Fund Formation and Series Information (cont'd)

**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](http://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 (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	October 11, 2012	1.45%	0.20%	11.04	10.81
Series AR	December 12, 2012	1.45%	0.20%	11.10	10.86
Series D	March 19, 2014	0.95%	0.16%	10.53	10.27
Series F	December 21, 2012	0.65% <sup>(3)</sup>	0.15% <sup>(5)</sup>	11.47	11.17
Series F5 <sup>(10)</sup>	August 18, 2015	0.65% <sup>(3)</sup>	0.15% <sup>(5)</sup>	12.76	12.73
Series F8	May 7, 2015	0.65% <sup>(3)</sup>	0.15% <sup>(5)</sup>	11.50	11.64
Series FB	October 26, 2015	0.70%	0.20%	10.24	9.98
Series FB5	October 26, 2015	0.70%	0.20%	13.36	13.33
Series G	April 17, 2013	1.20%	0.20%	10.98	10.73
Series J	None issued <sup>(11)</sup>	1.25%	0.20%	—	10.57
Series O	October 17, 2013	— <sup>(1)</sup>	—*	11.24	10.90
Series O5 <sup>(10)</sup>	October 16, 2017	— <sup>(1)</sup>	—*	14.41	14.31
Series PW	November 4, 2013	1.40% <sup>(4)</sup>	0.15%	11.07	10.82
Series PWF	None issued <sup>(6)</sup>	0.70%	0.15%	—	—
Series PWF6	None issued <sup>(7)</sup>	0.70%	0.15%	—	—
Series PWF8	None issued <sup>(8)</sup>	0.70%	0.15%	—	—
Series PWFB	April 3, 2017	0.65% <sup>(3)</sup>	0.15%	10.44	10.16
Series PWFB5	April 3, 2017	0.65% <sup>(3)</sup>	0.15%	14.24	14.19
Series PWR	April 1, 2019	1.40%	0.15%	10.22	—
Series PWT5 <sup>(10)</sup>	April 3, 2017	1.40% <sup>(4)</sup>	0.15%	13.63	13.65
Series PWT8	April 3, 2017	1.40% <sup>(4)</sup>	0.15%	12.88	13.09
Series PWX	December 20, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	11.04	10.70
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	15.10	15.22
Series R	October 21, 2015	—*	—*	10.53	10.39
Series T5 <sup>(10)</sup>	July 23, 2013	1.45%	0.20%	11.79	11.82
Series T8	December 4, 2013	1.45%	0.20%	10.58	10.77
Series LB	January 9, 2012	1.45%	0.20%	11.24	11.00
Series LF	December 7, 2018	0.65%	0.15%	10.68	10.40
Series LF5	December 7, 2018	0.65%	0.15%	15.45	15.42
Series LM	January 23, 2012	1.45%	0.20%	7.68	7.71
Series LW	December 1, 2017	1.40% <sup>(9)</sup>	0.15%	10.18	9.96
Series LW5 <sup>(10)</sup>	December 1, 2017	1.40% <sup>(9)</sup>	0.15%	13.90	13.93
Series LX	May 10, 2013	1.45%	0.20%	11.48	11.51

\* 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 0.70%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.45%.
- (5) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (6) The series' original start date was February 27, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (7) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (8) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.45%.
- (10) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.
- (11) The series' original start date was January 21, 2013. All securities in the series were redeemed on August 27, 2019.