

Annual Management Report of Fund Performance

For the Year Ended March 31, 2019

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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



Management Discussion of Fund Performance

June 3, 2019

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments during the period ended March 31, 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.

Investment Objective and Strategies

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

Risk

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

The Fund is suitable for medium-term investors looking for a managed asset portfolio fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low tolerance for risk.

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 year, the Fund's Series A securities returned 2.2%, and Series LB securities returned 2.1% (after deducting fees and expenses paid by the series). This compares with a return of 5.3% for the Fund's broad-based index, the FTSE Canada Universe Bond Index, and a return of 5.8% 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.

Performance varied across developed global sovereign bond markets. In general, yields on longer-term bonds declined and yield curves flattened as central banks took a more pessimistic view of growth as the year progressed. Emerging markets stabilized in January after the U.S. Federal Reserve shifted away from monetary tightening, introducing some uncertainty about the strength of the U.S. dollar. The Canadian bond market outperformed the broader global bond market during the year. Despite volatility, the Canadian dollar was relatively strong, benefiting from a solid economic backdrop.

Global economic data weakened throughout the second half of the year. Europe struggled with weakening economic data and continued political challenges affecting the European Union, including negotiations over the withdrawal of the United Kingdom. Chinese equities declined due to trade disputes and a slowing economy. Emerging markets were weighed down by higher U.S. interest rates and a strengthening U.S. dollar. Oil prices stabilized after the Organization of the Petroleum Exporting Countries ("OPEC") announced a cut to production targets. After some volatility, global markets recovered strongly starting in January. Canadian equity markets also ended the year higher as North American trade tensions abated.

Within the MSCI AC (All Country) World (Net) Index, Qatar, New Zealand and Israel were the strongest performers in Canadian dollar terms, while Turkey, Pakistan and Greece were the weakest. From a sector perspective, utilities, information technology and real estate were the strongest performers, while financials, materials and industrials were the weakest.

Within the S&P/TSX Composite Index, health care, information technology and consumer staples were the strongest sectors, while consumer discretionary, materials and financials were the weakest.

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

Within the fixed income portion of the Fund, a longer duration than that of the blended index detracted from performance. Conversely, security selection in corporate bonds, particularly in the communication, energy and industrial sectors, contributed to performance.

Within the equity portion of the Fund, stock selection in Canada and the United States detracted from performance. In sector terms, stock selection in consumer discretionary, information technology and energy detracted. Conversely, an underweight position and stock selection in Japan contributed to performance, as did stock selection in utilities.

Active currency management detracted from performance. The Fund had overweight exposure to the euro and the British pound early in the year, as both currencies depreciated relative to the Canadian dollar.

* The blended index is composed of a 65% weighting in the FTSE Canada Universe Bond Index (returned 5.3%), a 12.5% weighting in the MSCI AC (All Country) World (Net) Index (returned 6.5%), a 12.5% weighting in the S&P/TSX Composite Index (returned 8.1%) and a 10% weighting in the ICE BofAML Global Broad Market (Hedged) Index (returned 4.1%).



SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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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 year, portfolio activity and market effect resulted in increased exposure to equities and decreased exposure to fixed income. Exposure to Canada increased, while exposure to the United States decreased. Within the fixed income portion of the Fund, exposure to federal bonds and foreign government bonds increased, while exposure to corporate bonds and term loans decreased. Within the equity portion of the Fund, exposure to the consumer discretionary, financials and information technology sectors decreased.

Changes to the portfolio included a new allocation to Mackenzie Multi-Strategy Absolute Return Fund and the elimination of the allocations to SPDR Bloomberg Barclays High Yield Bond ETF, Mackenzie Corporate Bond Fund and iShares iBoxx \$ Investment Grade Corporate Bond ETF.

Effective October 1, 2018, the definition of equity sectors under the Global Industry Classification Standards changed. The new communication services sector encompasses the previous telecommunication services sector and the media industry, which was previously included in consumer discretionary. Communication services also includes internet companies that were previously in the information technology sector. Internet retailers and e-commerce companies were reclassified from information technology to consumer discretionary.

Net Assets

The Fund's NAV increased by 0.3% to \$1.33 billion at March 31, 2019, from \$1.32 billion at March 31, 2018. This change was composed primarily of \$40.0 million in net income (including dividend and interest income) from investment performance, after deducting fees and expenses, \$15.0 million in net redemptions, and \$20.9 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.

Fees and Expenses

The management expense ratio ("MER") for Series A of 1.85% during the year ended March 31, 2019, was slightly higher than the MER of 1.84% for the year ended March 31, 2018. The MER for Series LB of 1.90% during the year ended March 31, 2019, was slightly lower than the MER of 1.91% for the year ended March 31, 2018. 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 certain series decreased due to a decrease in the management and/administration fee rates effective June 1, 2018, as noted in the *Fund Formation and Series Information* section of the report. The MER for Series PWT5 also decreased due to a decrease in fund costs.

Recent Developments

The strong market performance of most asset classes in the final quarter of the year occurred despite a notable slowdown in the global economy. The Mackenzie Multi-Asset Strategy team believes several U.S. economic indicators have begun to point to a slower pace of expansion, although the team does not anticipate a recession in 2019. Europe remains weak and was exhibiting recessionary conditions at year-end. The rebound in stock valuations leaves less room for further improvements should corporate earnings disappoint investor expectations.

Unless U.S. domestic growth and markets rise significantly, the team believes the U.S. Federal Reserve is unlikely to raise rates in 2019. The team believes the European Central Bank and the Bank of Japan will keep monetary conditions accommodative as confidence in their respective economies falters. The team expects the Bank of Canada to continue relying on Canadian economic data but also to consider U.S. monetary policy and interest rate decisions.

Effective June 1, 2018, Series PWF securities were consolidated into Series F securities, Series PWF6 securities were consolidated into Series F6 securities, and Series PWF8 securities were consolidated into Series F8 securities.

Effective January 1, 2019, Series F6 was renamed Series F5, Series O6 was renamed Series O5, Series PWT6 was renamed Series PWT5, Series T6 was renamed Series T5 and Series LW6 was renamed Series LW5, and the fixed-rate distributions of these series changed from 6% to 5%. On the same date, the fixed-rate distribution of Series LX also changed from 6% to 5%.

To align with new securities regulations, Mackenzie updated the investment objective and strategies of underlying fund Mackenzie Multi-Strategy Absolute Return Fund effective January 11, 2019. These changes provide additional flexibility for using derivatives, short selling and borrowing.

On March 19, 2019, the Mackenzie Fixed Income team assumed responsibility for portfolio management of the entire portfolio of underlying fund Symmetry Canadian Bond Fund.

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*.



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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 March 31, 2019, funds managed by Mackenzie owned 48.2% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day.

At March 31, 2019, Mackenzie had an investment of \$0.4 million in the Fund (less than 0.1% of the Fund's NAV).

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

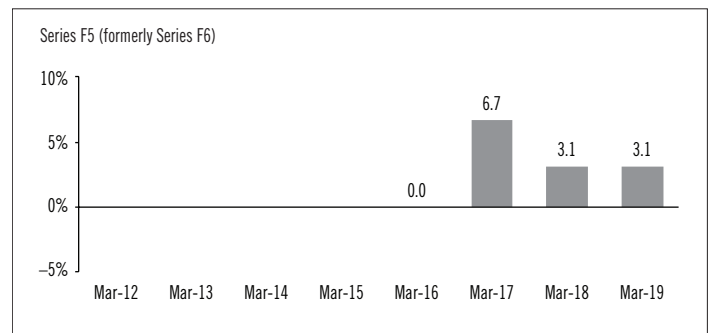
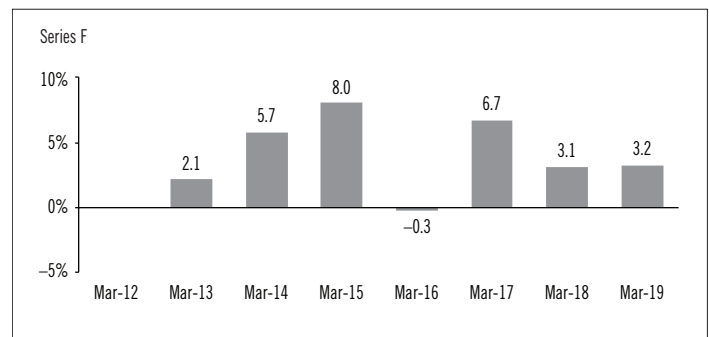
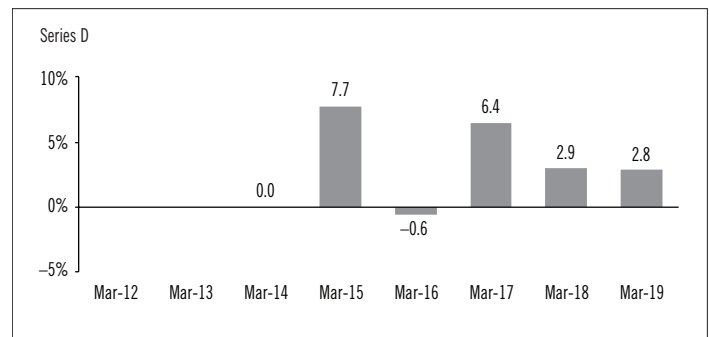
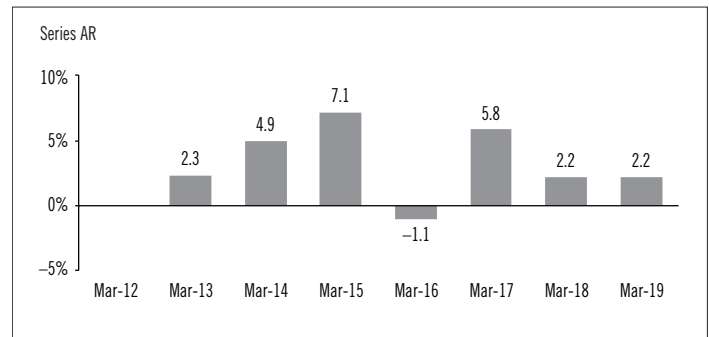
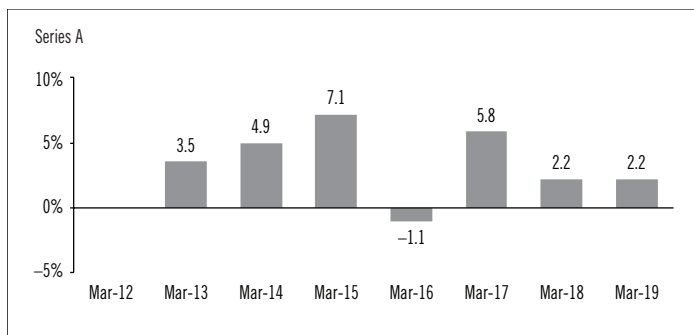
Past Performance

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

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

Year-by-Year Returns

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

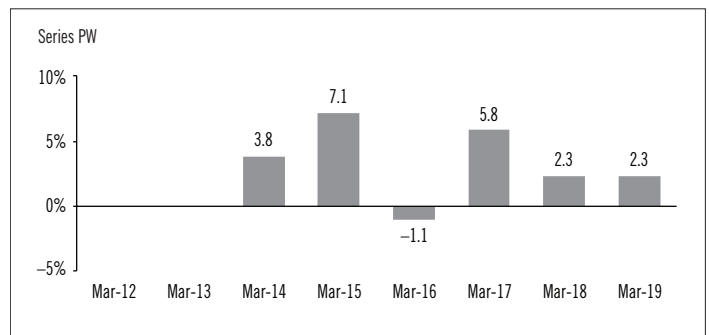
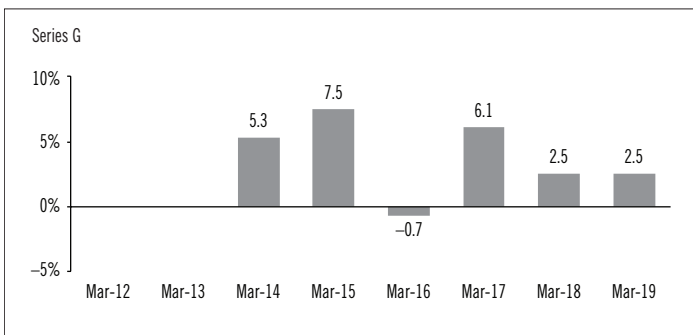
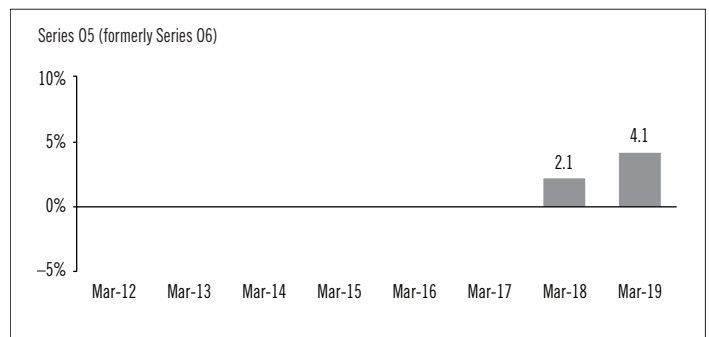
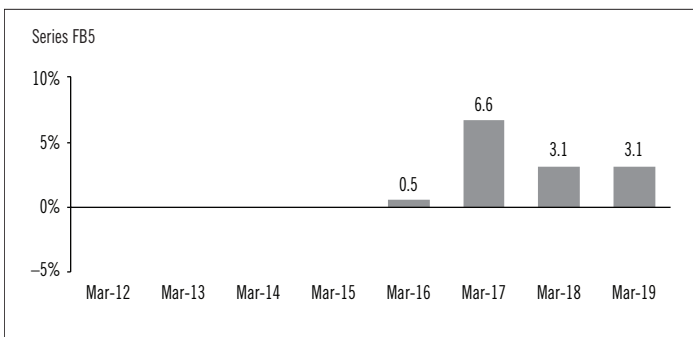
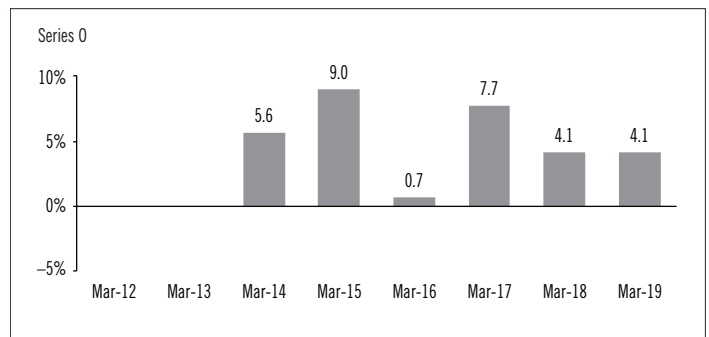
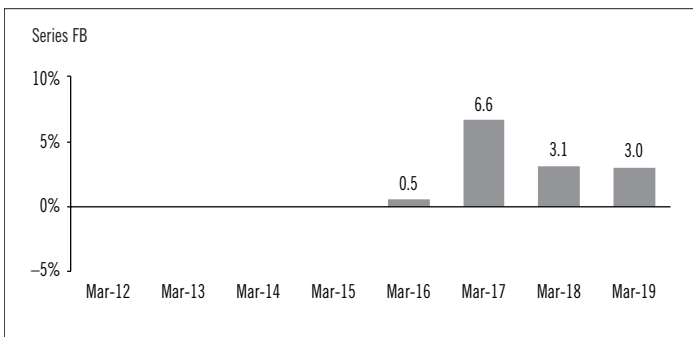
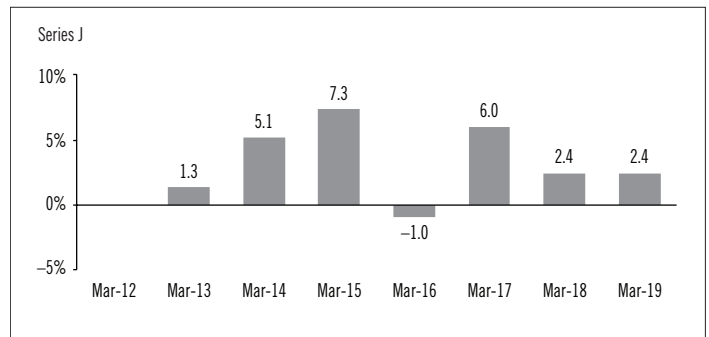
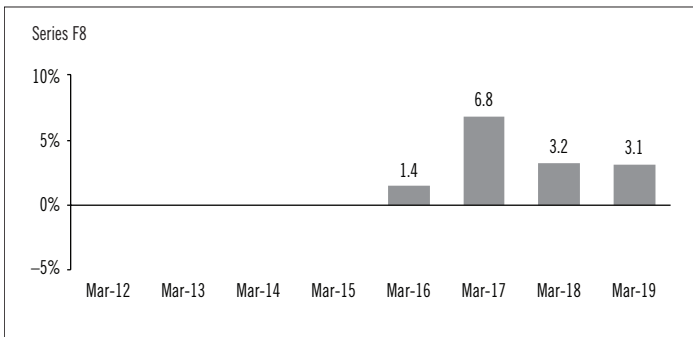


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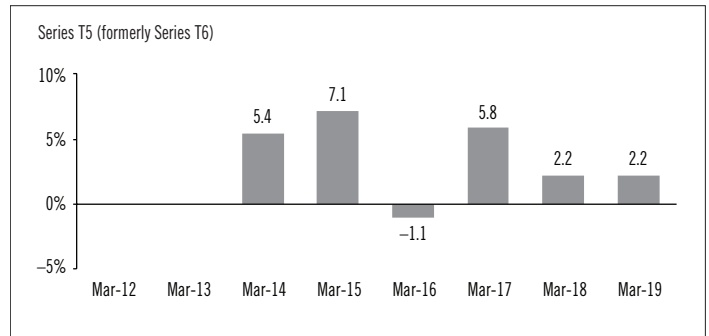
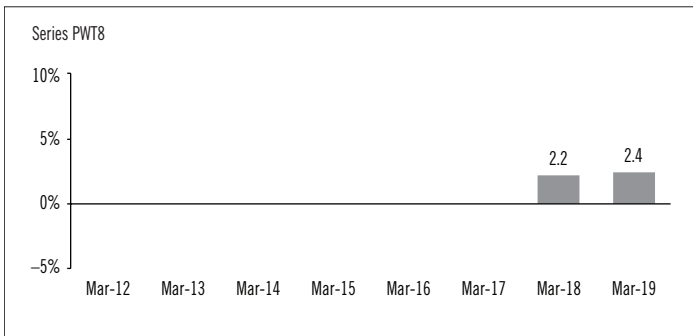
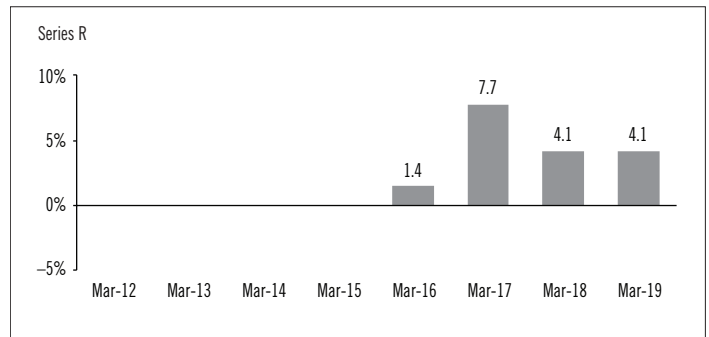
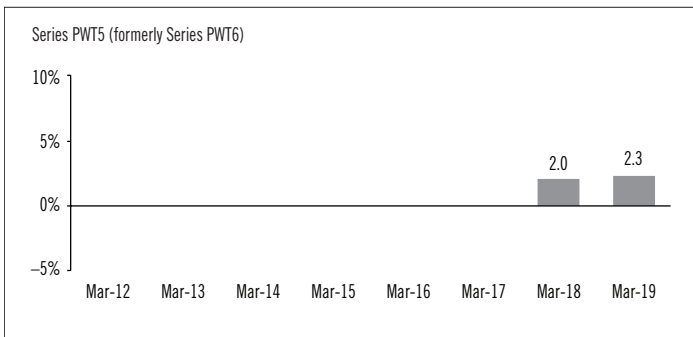
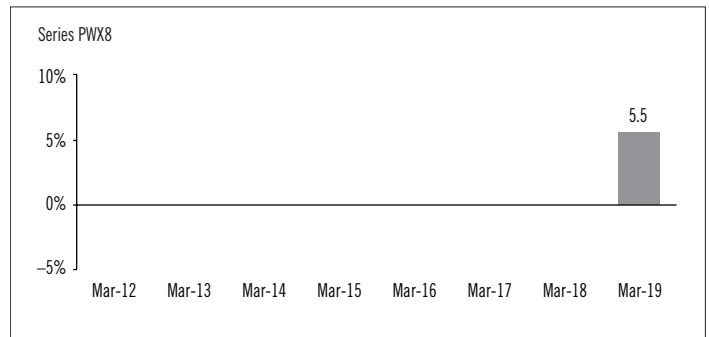
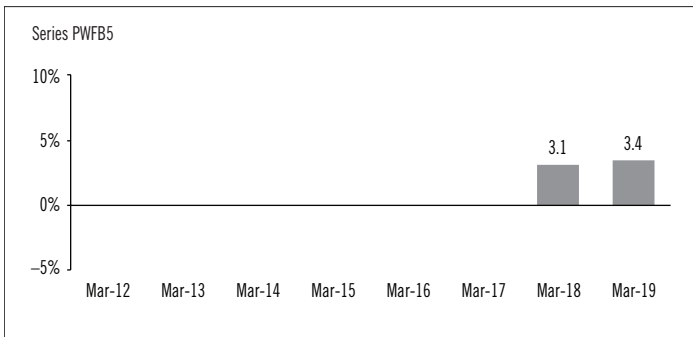
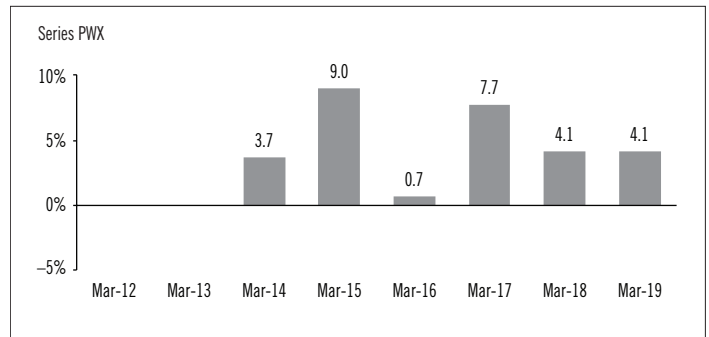
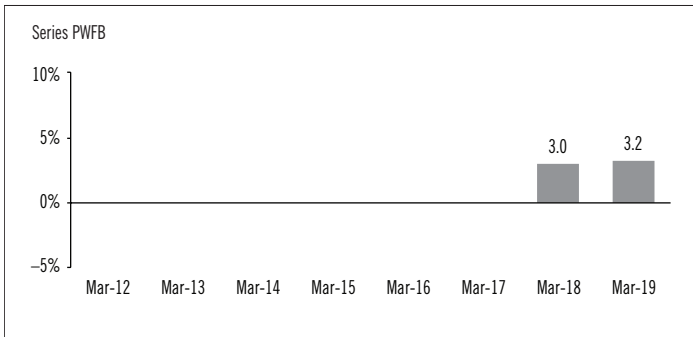
MANAGED ASSET PORTFOLIO



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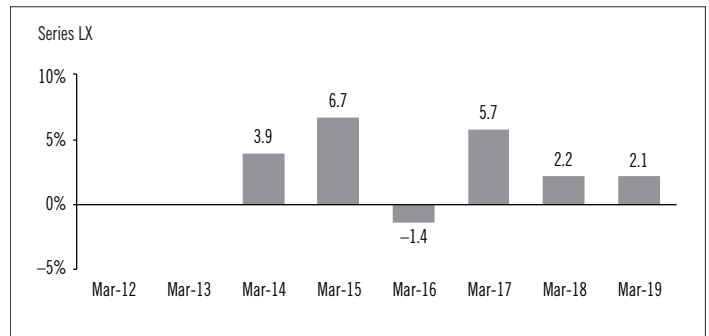
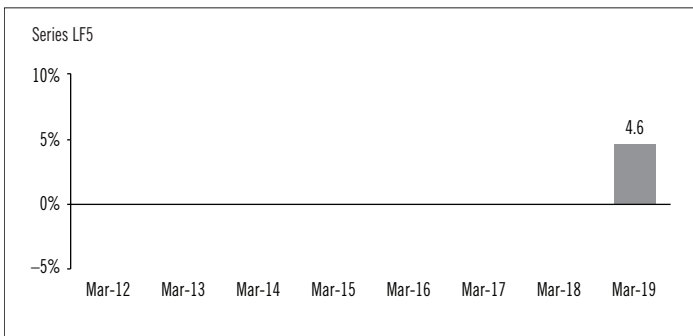
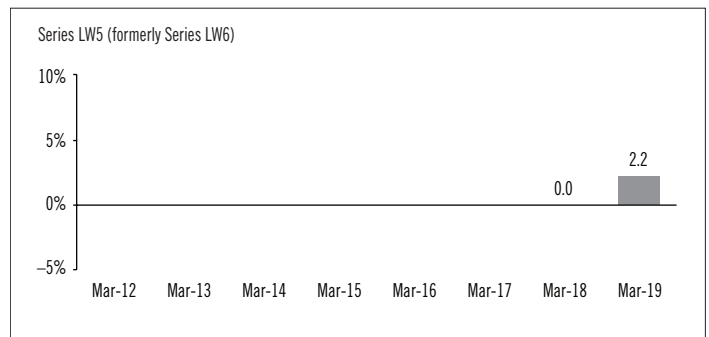
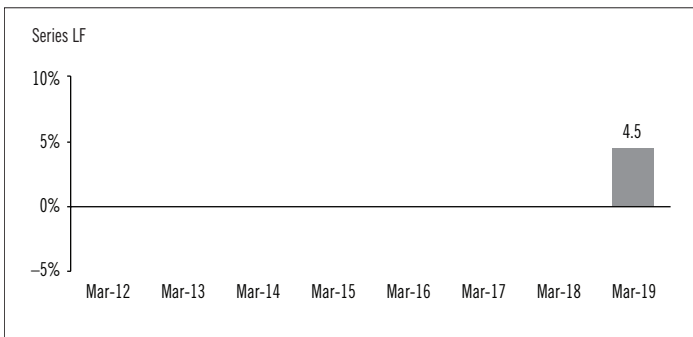
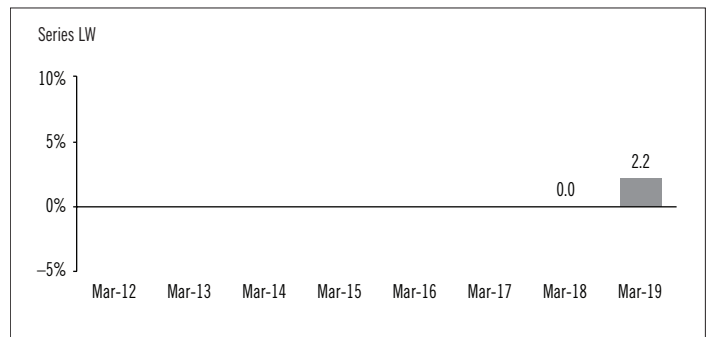
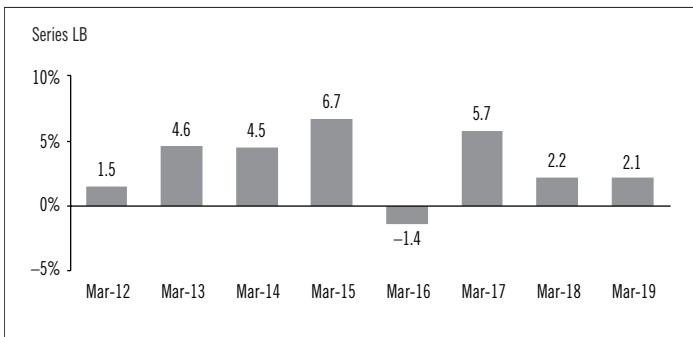
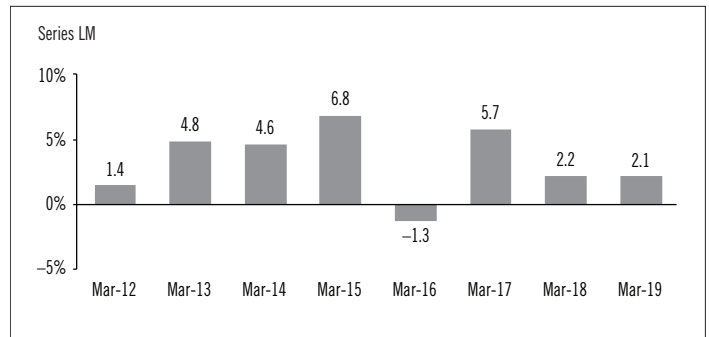
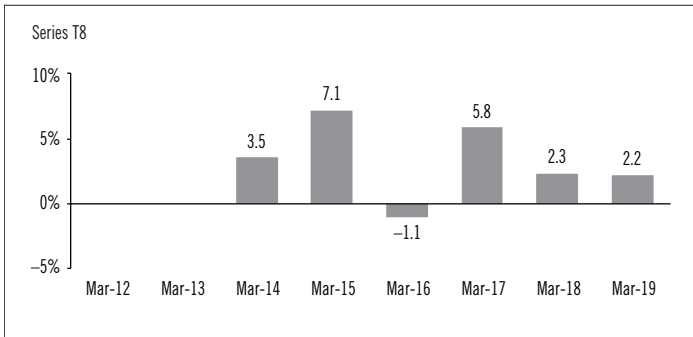


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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2019. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

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

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	2.2	3.4	3.2	n/a	3.8
Series AR	2.2	3.4	3.2	n/a	3.7
Series D	2.8	4.0	3.8	n/a	3.8
Series F	3.2	4.3	4.1	n/a	4.5
Series F5 (formerly Series F6)	3.1	4.3	n/a	n/a	3.6
Series F8	3.1	4.3	n/a	n/a	3.7
Series FB	3.0	4.2	n/a	n/a	3.8
Series FB5	3.1	4.2	n/a	n/a	3.8
Series G	2.5	3.6	3.5	n/a	3.8
Series J	2.4	3.6	3.4	n/a	3.8
Series O	4.1	5.3	5.1	n/a	5.7
Series O5 (formerly Series O6)	4.1	n/a	n/a	n/a	4.3
Series PW	2.3	3.5	3.3	n/a	3.7
Series PWFB	3.2	n/a	n/a	n/a	3.1
Series PWFB5	3.4	n/a	n/a	n/a	3.3
Series PWT5 (formerly Series PWT6)	2.3	n/a	n/a	n/a	2.2
Series PWT8	2.4	n/a	n/a	n/a	2.3
Series PWX	4.1	5.3	5.1	n/a	5.5
Series PWX8	n/a	n/a	n/a	n/a	5.5
Series R	4.1	5.3	n/a	n/a	5.0
Series T5 (formerly Series T6)	2.2	3.4	3.2	n/a	3.8
Series T8	2.2	3.4	3.2	n/a	3.7
Series LB	2.1	3.3	3.0	n/a	3.5
Series LF	n/a	n/a	n/a	n/a	4.5
Series LF5	n/a	n/a	n/a	n/a	4.6
Series LM	2.1	3.3	3.0	n/a	3.6
Series LW	2.2	n/a	n/a	n/a	1.7
Series LW5 (formerly Series LW6)	2.2	n/a	n/a	n/a	1.7
Series LX	2.1	3.3	3.0	n/a	3.2
Blended Index	5.8	4.6	4.9	n/a	Note 3
FTSE Canada Universe Bond Index*	5.3	2.7	3.8	n/a	Note 4
MSCI AC (All Country) World (Net) Index	6.5	11.7	10.6	n/a	Note 5
S&P/TSX Composite Index	8.1	9.3	5.4	n/a	Note 6
ICE BofAML Global Broad Market (Hedged) Index	4.1	2.3	3.6	n/a	Note 7

* Broad-based index

The blended index is composed of 65% FTSE Canada Universe Bond Index, 12.5% MSCI AC (All Country) World (Net) Index, 12.5% S&P/TSX Composite Index and 10% ICE BofAML Global Broad Market (Hedged) Index.

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

The MSCI AC (All Country) World (Net) Index is a free float adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 23 developed and 24 emerging market country indices. Net total returns are after the deduction of withholding tax from the foreign income and dividends of its constituents.

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

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

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

(3) The return of the blended index since inception for each applicable series is as follows: Series A 5.2%, Series AR 5.2%, Series D 4.9%, Series F 5.2%, Series F5 (formerly Series F6) 3.9%, Series F8 3.9%, Series FB 4.4%, Series FB5 4.4%, Series G 5.1%, Series J 5.1%, Series O 5.5%, Series O5 (formerly Series O6) 5.0%, Series PW 5.3%, Series PWFB 4.1%, Series PWFB5 4.1%, Series PWT5 (formerly Series PWT6) 4.1%, Series PWT8 4.1%, Series PWX 5.3%, Series PWX8 6.9%, Series R 4.5%, Series T5 (formerly Series T6) 5.4%, Series T8 5.4%, Series LB 5.2%, Series LF 5.5%, Series LF5 5.5%, Series LM 5.2%, Series LW 4.1%, Series LW5 (formerly Series LW6) 4.1%, Series LX 5.0%.

(4) The return of the FTSE Canada Universe Bond Index since inception for each applicable series is as follows: Series A 3.3%, Series AR 3.3%, Series D 3.8%, Series F 3.3%, Series F5 (formerly Series F6) 2.5%, Series F8 2.9%, Series FB 3.0%, Series FB5 3.0%, Series G 3.1%, Series J 3.4%, Series O 4.1%, Series O5 (formerly Series O6) 4.6%, Series PW 4.0%, Series PWFB 3.1%, Series PWFB5 3.1%, Series PWT5 (formerly Series PWT6) 3.1%, Series PWT8 3.1%, Series PWX 4.0%, Series PWX8 6.0%, Series R 3.1%, Series T5 (formerly Series T6) 3.8%, Series T8 4.1%, Series LB 3.3%, Series LF 4.3%, Series LF5 4.3%, Series LM 3.4%, Series LW 3.7%, Series LW5 (formerly Series LW6) 3.7%, Series LX 3.3%.

(5) The return of the MSCI AC (All Country) World (Net) Index since inception for each applicable series is as follows: Series A 14.4%, Series AR 14.3%, Series D 10.4%, Series F 14.1%, Series F5 (formerly Series F6) 8.2%, Series F8 9.0%, Series FB 8.9%, Series FB5 8.9%, Series G 13.3%, Series J 13.6%, Series O 12.2%, Series O5 (formerly Series O6) 8.5%, Series PW 11.8%, Series PWFB 8.6%, Series PWFB5 8.6%, Series PWT5 (formerly Series PWT6) 8.6%, Series PWT8 8.6%, Series PWX 11.4%, Series PWX8 10.0%, Series R 9.5%, Series T5 (formerly Series T6) 12.6%, Series T8 11.5%, Series LB 13.8%, Series LF 8.4%, Series LF5 8.4%, Series LM 13.4%, Series LW 6.8%, Series LW5 (formerly Series LW6) 6.8%, Series LX 12.7%.

(6) The return of the S&P/TSX Composite Index since inception for each applicable series is as follows: Series A 7.5%, Series AR 7.5%, Series D 5.4%, Series F 7.5%, Series F5 (formerly Series F6) 6.7%, Series F8 4.8%, Series FB 7.8%, Series FB5 7.8%, Series G 8.3%, Series J 7.0%, Series O 7.1%, Series O5 (formerly Series O6) 4.5%, Series PW 6.7%, Series PWFB 4.8%, Series PWFB5 4.8%, Series PWT5 (formerly Series PWT6) 4.8%, Series PWT8 4.8%, Series PWX 6.7%, Series PWX8 9.6%, Series R 8.0%, Series T5 (formerly Series T6) 7.4%, Series T8 6.8%, Series LB 7.1%, Series LF 10.0%, Series LF5 10.0%, Series LM 6.7%, Series LW 3.5%, Series LW5 (formerly Series LW6) 3.5%, Series LX 7.4%.

(7) The return of the ICE BofAML Global Broad Market (Hedged) Index since inception for each applicable series is as follows: Series A 3.3%, Series AR 3.3%, Series D 3.6%, Series F 3.3%, Series F5 (formerly Series F6) 2.9%, Series F8 2.8%, Series FB 2.8%, Series FB5 2.8%, Series G 3.2%, Series J 3.4%, Series O 3.7%, Series O5 (formerly Series O6) 2.9%, Series PW 3.7%, Series PWFB 2.9%, Series PWFB5 2.9%, Series PWT5 (formerly Series PWT6) 2.9%, Series PWT8 2.9%, Series PWX 3.8%, Series PWX8 4.7%, Series R 2.8%, Series T5 (formerly Series T6) 3.7%, Series T8 3.8%, Series LB 3.8%, Series LF 3.6%, Series LF5 3.6%, Series LM 3.8%, Series LW 2.8%, Series LW5 (formerly Series LW6) 2.8%, Series LX 3.3%.



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

Summary of Investment Portfolio at March 31, 2019

Effective Portfolio Allocation	% of NAV
Bonds	70.8
<i>Bonds</i>	60.5
<i>Long futures*</i>	10.3
<i>Short futures**</i>	(0.0)
Equities	25.8
<i>Equities</i>	25.1
<i>Long futures†</i>	0.7
<i>Short futures††</i>	(0.0)
Mutual funds	2.0
Exchange-traded funds/notes	1.1
Cash and short-term investments [§]	0.4
Other assets (liabilities)	(0.1)

Effective Regional Allocation	% of NAV
Canada	64.2
United States	21.6
Other	6.4
United Kingdom	3.2
Germany	1.2
Japan	1.1
China	0.8
France	0.6
Netherlands	0.6
Cash and short-term investments [§]	0.4
Other assets (liabilities)	(0.1)

Effective Sector Allocation	% of NAV
Federal bonds	29.1
Corporate bonds	25.6
Other	7.4
Foreign government bonds	7.2
Financials	5.5
Provincial bonds	4.9
Industrials	3.2
Information technology	2.6
Energy	2.5
Term loans	2.2
Materials	2.0
Mutual funds	2.0
Consumer discretionary	1.9
Consumer staples	1.9
Health care	1.7
Cash and short-term investments [§]	0.4
Other assets (liabilities)	(0.1)

Effective Net Currency Exposure	% of NAV
Canadian dollar	87.6
U.S. dollar	12.1
Hong Kong dollar	0.9
Australian dollar	0.5
British pound	0.5
Other	(1.6)

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

Issuer/Underlying Fund	% of NAV
Symmetry Canadian Bond Fund Series R	37.1
Symmetry Global Bond Fund Series R	22.1
Symmetry Canadian Equity Fund Series R	10.5
Symmetry Comprehensive Equity Fund Series R	8.0
Mackenzie Canadian Money Market Fund Series R	5.1
Cash and short-term investments	4.0
Symmetry US Equity Fund Series R	2.6
Symmetry EAFE Equity Fund Series R	2.1
Mackenzie Sovereign Bond Fund Series R	2.0
Mackenzie Multi-Strategy Absolute Return Fund Series R	1.7
Mackenzie Global Inflation-Linked Fund Series R	1.6
Mackenzie Global Dividend Fund Series R	0.8
Symmetry Low Volatility Fund Series R	0.8
Mackenzie Emerging Markets Large Cap Fund Series R	0.4
Mackenzie Emerging Markets Small Cap Fund Series R	0.3
Mackenzie Global Macro Fund Series R	0.3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2
WisdomTree CBOE S&P 500 PutWrite Strategy Fund	0.1
Canadian 10-Year Bond Futures*	0.1
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.1
Long Gilt Futures*	0.0
S&P 500 E-mini Futures†	0.0
Yen-Denominated Nikkei 225 Futures†	(0.0)

Top long positions as a percentage of total net asset value **99.9**

Top 25 Short Holdings

Issuer	% of NAV
Mini MSCI Emerging Markets Index Futures ††	(0.0)
U.S. Treasury Note 10-Year Futures **	(0.0)

Top short positions as a percentage of total net asset value **(0.0)**

* Notional principal values represent 6.3% of NAV for Canadian 10-Year Bond Futures, 2.3% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures and 1.5% of NAV for Long Gilt Futures.

** Notional principal values represent -1.3% of NAV for U.S. Treasury Note 10-Year Futures.

† Notional principal values represent 0.6% of NAV for S&P 500 E-mini Futures and 0.1% of NAV for Yen-Denominated Nikkei 225 Futures.

†† Notional principal values represent -0.5% of NAV for Mini MSCI Emerging Markets 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 or www.sedar.com.

The investments and percentages may have changed since March 31, 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.



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

Financial Highlights

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

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

Series A	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.72	10.70	10.44	10.82	10.42
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.27	0.50	0.33
Total expenses	(0.20)	(0.20)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	0.07	0.09	0.30	(0.16)	0.35
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.23)	0.31
Total increase (decrease) from operations²	0.24	0.23	0.59	(0.09)	0.80
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.14)	(0.21)	(0.34)	(0.25)	(0.32)
Net assets, end of period	10.81	10.72	10.70	10.44	10.82

Series AR	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.77	10.75	10.45	10.83	10.43
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.26	0.46	0.33
Total expenses	(0.19)	(0.20)	(0.20)	(0.20)	(0.19)
Realized gains (losses) for the period	0.09	0.09	0.31	(0.06)	0.33
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.21)	0.31
Total increase (decrease) from operations²	0.27	0.23	0.59	(0.01)	0.78
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.15)	(0.22)	(0.30)	(0.26)	(0.33)
Net assets, end of period	10.86	10.77	10.75	10.45	10.83

Series D	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.19	10.14	9.98	10.38	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.29	0.27	0.31	0.33
Total expenses	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.13)	0.18	0.45	0.27	0.25
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.14)	0.31
Total increase (decrease) from operations²	0.10	0.38	0.81	0.31	0.76
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.19)	(0.25)	(0.47)	(0.34)	(0.37)
Net assets, end of period	10.27	10.19	10.14	9.98	10.38

Series F	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	11.07	11.01	10.81	11.23	10.74
Increase (decrease) from operations:					
Total revenue	0.37	0.32	0.27	0.51	0.33
Total expenses	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.10	0.09	0.30	(0.15)	0.44
Unrealized gains (losses) for the period	0.01	0.03	0.23	(0.23)	0.31
Total increase (decrease) from operations²	0.38	0.33	0.69	0.02	0.97
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.23)	(0.28)	(0.51)	(0.39)	(0.36)
Net assets, end of period	11.17	11.07	11.01	10.81	11.23

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

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MANAGED ASSET PORTFOLIO

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

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

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

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series 0					
Net assets, beginning of period	10.79	10.71	10.62	11.06	10.50
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.27	0.52	0.32
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	0.02	0.08	0.31	(0.20)	0.37
Unrealized gains (losses) for the period	0.01	0.03	0.23	(0.24)	0.30
Total increase (decrease) from operations²	0.39	0.43	0.81	0.08	0.99
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.31)	(0.35)	(0.71)	(0.51)	(0.38)
Net assets, end of period	10.90	10.79	10.71	10.62	11.06
Series 05 (formerly Series 06)					
Net assets, beginning of period	14.66	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.48	0.19	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	(0.00)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	0.58	0.21	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.09)	n/a	n/a	n/a
From dividends	(0.25)	(0.07)	n/a	n/a	n/a
From capital gains	–	(0.16)	n/a	n/a	n/a
Return of capital	(0.39)	(0.34)	n/a	n/a	n/a
Total annual distributions³	(0.92)	(0.66)	n/a	n/a	n/a
Net assets, end of period	14.31	14.66	n/a	n/a	n/a



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

Series PW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.74	10.71	10.48	10.86	10.35
Increase (decrease) from operations:					
Total revenue	0.36	0.31	0.27	0.47	0.32
Total expenses	(0.18)	(0.19)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	0.07	0.06	0.29	(0.13)	0.40
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.22)	0.30
Total increase (decrease) from operations²	0.26	0.21	0.59	(0.07)	0.83
Distributions:					
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	—	—	—	—	—
Total annual distributions³	(0.15)	(0.22)	(0.37)	(0.27)	(0.22)
Net assets, end of period	10.82	10.74	10.71	10.48	10.86

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

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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	n/a	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	n/a	0.42	n/a	n/a	n/a
Total expenses	n/a	(0.14)	n/a	n/a	n/a
Realized gains (losses) for the period	n/a	(0.04)	n/a	n/a	n/a
Unrealized gains (losses) for the period	n/a	0.04	n/a	n/a	n/a
Total increase (decrease) from operations²	n/a	0.28	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	n/a	(0.13)	n/a	n/a	n/a
From dividends	n/a	(0.12)	n/a	n/a	n/a
From capital gains	n/a	(0.14)	n/a	n/a	n/a
Return of capital	n/a	(0.98)	n/a	n/a	n/a
Total annual distributions³	n/a	(1.37)	n/a	n/a	n/a
Net assets, end of period	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 PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.07	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.28	n/a	n/a	n/a
Total expenses	(0.09)	(0.09)	n/a	n/a	n/a
Realized gains (losses) for the period	0.20	(0.10)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.03	n/a	n/a	n/a
Total increase (decrease) from operations²	0.45	0.12	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	(0.22)	(0.22)	n/a	n/a	n/a
Net assets, end of period	10.16	10.07	n/a	n/a	n/a

Series PWF5	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.51	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.47	0.43	n/a	n/a	n/a
Total expenses	(0.10)	(0.11)	n/a	n/a	n/a
Realized gains (losses) for the period	0.10	0.10	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.04	n/a	n/a	n/a
Total increase (decrease) from operations²	0.48	0.46	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.15)	n/a	n/a	n/a
From dividends	(0.19)	(0.14)	n/a	n/a	n/a
From capital gains	–	(0.15)	n/a	n/a	n/a
Return of capital	(0.39)	(0.50)	n/a	n/a	n/a
Total annual distributions³	(0.79)	(0.94)	n/a	n/a	n/a
Net assets, end of period	14.19	14.51	n/a	n/a	n/a

Series PWT5 (formerly Series PWT6)	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	14.23	15.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.46	0.43	n/a	n/a	n/a
Total expenses	(0.24)	(0.27)	n/a	n/a	n/a
Realized gains (losses) for the period	0.29	0.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.04	n/a	n/a	n/a
Total increase (decrease) from operations²	0.52	0.24	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	(0.09)	n/a	n/a	n/a
From dividends	(0.11)	(0.07)	n/a	n/a	n/a
From capital gains	–	(0.13)	n/a	n/a	n/a
Return of capital	(0.64)	(0.78)	n/a	n/a	n/a
Total annual distributions³	(0.87)	(1.07)	n/a	n/a	n/a
Net assets, end of period	13.65	14.23	n/a	n/a	n/a

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



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MANAGED ASSET PORTFOLIO

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

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series PWX					
Net assets, beginning of period	10.59	10.51	10.44	10.85	10.37
Increase (decrease) from operations:					
Total revenue	0.35	0.31	0.27	0.48	0.33
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.10	0.11	0.29	(0.12)	0.32
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.22)	0.31
Total increase (decrease) from operations²	0.46	0.45	0.78	0.14	0.96
Distributions:					
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	—	—	—	—	—
Total annual distributions³	(0.31)	(0.35)	(0.71)	(0.48)	(0.44)
Net assets, end of period	10.70	10.59	10.51	10.44	10.85
Series PWX8					
Net assets, beginning of period	15.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	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	0.59	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	—	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.81	n/a	n/a	n/a	n/a
Distributions:					
From net investment income (excluding dividends)	(0.12)	n/a	n/a	n/a	n/a
From dividends	(0.10)	n/a	n/a	n/a	n/a
From capital gains	—	n/a	n/a	n/a	n/a
Return of capital	(0.36)	n/a	n/a	n/a	n/a
Total annual distributions³	(0.58)	n/a	n/a	n/a	n/a
Net assets, end of period	15.22	n/a	n/a	n/a	n/a

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series R					
Net assets, beginning of period	10.36	10.30	10.01	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.30	0.25	0.11	n/a
Total expenses	—	—	—	—	n/a
Realized gains (losses) for the period	0.05	0.08	0.29	0.08	n/a
Unrealized gains (losses) for the period	0.01	0.03	0.21	(0.05)	n/a
Total increase (decrease) from operations²	0.40	0.41	0.75	0.14	n/a
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.14)	(0.11)	(0.10)	n/a
From dividends	(0.18)	(0.11)	(0.14)	(0.02)	n/a
From capital gains	—	(0.11)	(0.22)	—	n/a
Return of capital	—	—	—	—	n/a
Total annual distributions³	(0.38)	(0.36)	(0.47)	(0.12)	n/a
Net assets, end of period	10.39	10.36	10.30	10.01	n/a
Series T5 (formerly Series T6)					
Net assets, beginning of period	12.33	12.97	13.27	14.61	15.07
Increase (decrease) from operations:					
Total revenue	0.40	0.37	0.32	0.67	0.41
Total expenses	(0.22)	(0.24)	(0.24)	(0.25)	(0.26)
Realized gains (losses) for the period	0.07	0.09	0.39	(0.23)	0.53
Unrealized gains (losses) for the period	0.01	0.04	0.27	(0.31)	0.39
Total increase (decrease) from operations²	0.26	0.26	0.74	(0.12)	1.07
Distributions:					
From net investment income (excluding dividends)	(0.10)	(0.08)	(0.05)	(0.31)	(0.21)
From dividends	(0.09)	(0.07)	(0.04)	(0.04)	(0.04)
From capital gains	—	(0.11)	(0.22)	—	(0.35)
Return of capital	(0.56)	(0.66)	(0.73)	(0.82)	(0.88)
Total annual distributions³	(0.75)	(0.92)	(1.04)	(1.17)	(1.48)
Net assets, end of period	11.82	12.33	12.97	13.27	14.61



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MANAGED ASSET PORTFOLIO

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

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

Series LB	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.91	10.89	10.51	10.88	10.57
Increase (decrease) from operations:					
Total revenue	0.36	0.32	0.26	0.47	0.34
Total expenses	(0.21)	(0.21)	(0.21)	(0.22)	(0.24)
Realized gains (losses) for the period	(0.02)	0.12	0.31	(0.05)	0.30
Unrealized gains (losses) for the period	0.01	0.03	0.22	(0.22)	0.32
Total increase (decrease) from operations²	0.14	0.26	0.58	(0.02)	0.72
Distributions:					
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	–	–	–	–	–
Total annual distributions³	(0.14)	(0.21)	(0.22)	(0.21)	(0.38)
Net assets, end of period	11.00	10.91	10.89	10.51	10.88

Series LF	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.10	n/a	n/a	n/a	n/a
Total expenses	(0.02)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.30	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	n/a	n/a	n/a	n/a
Total increase (decrease) from operations²	0.38	n/a	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	(0.05)	n/a	n/a	n/a	n/a
Net assets, end of period	10.40	n/a	n/a	n/a	n/a

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



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

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

Series LW	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Net assets, beginning of period	9.88	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.33	0.09	n/a	n/a	n/a
Total expenses	(0.18)	(0.06)	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.01	n/a	n/a	n/a
Total increase (decrease) from operations²	0.37	(0.04)	n/a	n/a	n/a
Distributions:					
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
Total annual distributions³	(0.13)	(0.12)	n/a	n/a	n/a
Net assets, end of period	9.96	9.88	n/a	n/a	n/a

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

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



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2018	2017	2016	2015
Series A					
Total net asset value (\$000) ¹	102,332	108,374	94,705	76,217	56,209
Securities outstanding (000) ¹	9,468	10,106	8,852	7,297	5,196
Management expense ratio (%) ²	1.85	1.84	1.82	1.83	1.83
Management expense ratio before waivers or absorptions (%) ²	1.85	1.84	1.82	1.83	1.83
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.81	10.72	10.70	10.44	10.82
Series AR					
Total net asset value (\$000) ¹	12,473	10,044	7,012	4,033	1,628
Securities outstanding (000) ¹	1,149	932	652	386	150
Management expense ratio (%) ²	1.82	1.83	1.82	1.83	1.83
Management expense ratio before waivers or absorptions (%) ²	1.82	1.83	1.82	1.83	1.83
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.86	10.77	10.75	10.45	10.83
Series D					
Total net asset value (\$000) ¹	175	229	118	345	13
Securities outstanding (000) ¹	17	22	12	35	1
Management expense ratio (%) ²	1.20	1.19	1.25	1.27	1.26
Management expense ratio before waivers or absorptions (%) ²	1.21	1.19	1.25	1.27	1.26
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.27	10.19	10.14	9.98	10.38
Series F					
Total net asset value (\$000) ¹	56,205	23,354	13,285	7,529	5,033
Securities outstanding (000) ¹	5,031	2,110	1,207	697	448
Management expense ratio (%) ²	0.91	0.97	0.95	0.96	0.98
Management expense ratio before waivers or absorptions (%) ²	0.91	0.97	0.95	0.96	0.98
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.17	11.07	11.01	10.81	11.23

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2018	2017	2016	2015
Series F5 (formerly Series F6)					
Total net asset value (\$000) ¹	1,487	742	500	16	n/a
Securities outstanding (000) ¹	117	56	36	1	n/a
Management expense ratio (%) ²	0.91	0.99	0.98	0.97	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.99	0.98	0.97	n/a
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	12.73	13.15	13.72	13.88	n/a
Series F8					
Total net asset value (\$000) ¹	3,993	2,852	1,021	79	n/a
Securities outstanding (000) ¹	343	231	78	6	n/a
Management expense ratio (%) ²	0.93	0.95	0.91	0.95	n/a
Management expense ratio before waivers or absorptions (%) ²	0.94	0.95	0.91	0.95	n/a
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	11.64	12.33	13.12	13.62	n/a
Series FB					
Total net asset value (\$000) ¹	139	4	1	1	n/a
Securities outstanding (000) ¹	14	–	–	–	n/a
Management expense ratio (%) ²	1.03	1.03	1.02	1.00	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.02	1.00	n/a
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	9.98	9.90	9.85	9.69	n/a

- (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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series FB5					
Total net asset value (\$000) ¹	1	1	1	1	n/a
Securities outstanding (000) ¹	–	–	–	–	n/a
Management expense ratio (%) ²	1.02	1.03	1.02	0.99	n/a
Management expense ratio before waivers or absorptions (%) ²	1.03	1.03	1.02	0.99	n/a
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	n/a
Net asset value per security (\$)	13.33	13.67	14.13	14.24	n/a
Series G					
Total net asset value (\$000) ¹	75	65	51	44	2
Securities outstanding (000) ¹	7	6	5	4	0.21
Management expense ratio (%) ²	1.59	1.61	1.54	1.55	1.58
Management expense ratio before waivers or absorptions (%) ²	1.59	1.61	1.54	1.55	1.58
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.73	10.64	10.61	10.25	10.63
Series J					
Total net asset value (\$000) ¹	113	111	108	102	103
Securities outstanding (000) ¹	11	11	10	10	10
Management expense ratio (%) ²	1.64	1.65	1.64	1.65	1.63
Management expense ratio before waivers or absorptions (%) ²	1.65	1.65	1.64	1.65	1.63
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.57	10.48	10.46	10.24	10.63
Series O					
Total net asset value (\$000) ¹	8,275	10,320	7,567	6,683	6,052
Securities outstanding (000) ¹	759	956	707	629	547
Management expense ratio (%) ²	–	0.01	–	0.01	–
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	–	0.01	–
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.90	10.79	10.71	10.62	11.06

	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Series O5 (formerly Series O6)					
Total net asset value (\$000) ¹	10	9	n/a	n/a	n/a
Securities outstanding (000) ¹	1	1	n/a	n/a	n/a
Management expense ratio (%) ²	–	0.01	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	14.31	14.66	n/a	n/a	n/a
Series PW					
Total net asset value (\$000) ¹	67,078	36,160	14,776	13,129	7,400
Securities outstanding (000) ¹	6,198	3,368	1,380	1,253	681
Management expense ratio (%) ²	1.73	1.78	1.77	1.79	1.77
Management expense ratio before waivers or absorptions (%) ²	1.74	1.78	1.77	1.79	1.77
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.82	10.74	10.71	10.48	10.86
Series PWF					
Total net asset value (\$000) ¹	n/a	20,928	7,071	2,654	2,079
Securities outstanding (000) ¹	n/a	1,993	677	259	195
Management expense ratio (%) ²	n/a	0.95	0.95	0.96	0.94
Management expense ratio before waivers or absorptions (%) ²	n/a	0.95	0.95	0.96	0.94
Trading expense ratio (%) ³	n/a	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	n/a	36.80	40.63	109.98	62.20
Net asset value per security (\$)	n/a	10.50	10.44	10.26	10.67
Series PWF6					
Total net asset value (\$000) ¹	n/a	100	n/a	n/a	n/a
Securities outstanding (000) ¹	n/a	7	n/a	n/a	n/a
Management expense ratio (%) ²	n/a	0.99	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	n/a	0.99	n/a	n/a	n/a
Trading expense ratio (%) ³	n/a	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	n/a	36.80	n/a	n/a	n/a
Net asset value per security (\$)	n/a	14.34	n/a	n/a	n/a



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RATIOS AND SUPPLEMENTAL DATA (cont'd)

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

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

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	1	1	n/a	n/a	n/a
Securities outstanding (000) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.92	0.97	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	0.97	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	14.19	14.51	n/a	n/a	n/a

Series PWF8	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015
Total net asset value (\$000) ¹	761	436	n/a	n/a	n/a
Securities outstanding (000) ¹	56	31	n/a	n/a	n/a
Management expense ratio (%) ²	1.77	1.85	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.78	1.85	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	13.65	14.23	n/a	n/a	n/a

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

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

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

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



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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2018	2017	2016	2015
Series T5 (formerly Series T6)					
Total net asset value (\$000) ¹	6,580	6,101	4,587	2,474	2,742
Securities outstanding (000) ¹	557	495	354	186	188
Management expense ratio (%) ²	1.88	1.87	1.80	1.80	1.78
Management expense ratio before waivers or absorptions (%) ²	1.89	1.87	1.80	1.80	1.78
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.82	12.33	12.97	13.27	14.61
Series T8					
Total net asset value (\$000) ¹	544	525	522	464	495
Securities outstanding (000) ¹	50	46	42	36	34
Management expense ratio (%) ²	1.79	1.79	1.79	1.82	1.82
Management expense ratio before waivers or absorptions (%) ²	1.79	1.79	1.79	1.82	1.82
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	10.77	11.49	12.34	12.91	14.53
Series LB					
Total net asset value (\$000) ¹	202,198	275,305	278,767	92,674	41,489
Securities outstanding (000) ¹	18,385	25,227	25,593	8,815	3,814
Management expense ratio (%) ²	1.90	1.91	1.90	2.08	2.21
Management expense ratio before waivers or absorptions (%) ²	1.91	1.91	1.90	2.08	2.21
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	11.00	10.91	10.89	10.51	10.88
Series LF					
Total net asset value (\$000) ¹	813	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	78	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.91	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.92	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	n/a	n/a	n/a	n/a
Net asset value per security (\$)	10.40	n/a	n/a	n/a	n/a

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2018	2017	2016	2015
Series LF5					
Total net asset value (\$000) ¹	273	n/a	n/a	n/a	n/a
Securities outstanding (000) ¹	18	n/a	n/a	n/a	n/a
Management expense ratio (%) ²	0.90	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.90	n/a	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	n/a	n/a	n/a	n/a
Net asset value per security (\$)	15.42	n/a	n/a	n/a	n/a
Series LM					
Total net asset value (\$000) ¹	25,328	45,827	94,093	126,195	110,940
Securities outstanding (000) ¹	3,287	5,701	11,119	14,535	11,604
Management expense ratio (%) ²	1.90	1.91	1.90	2.03	2.09
Management expense ratio before waivers or absorptions (%) ²	1.90	1.91	1.90	2.03	2.09
Trading expense ratio (%) ³	0.07	0.06	0.07	0.04	0.04
Portfolio turnover rate (%) ⁴	43.59	36.80	40.63	109.98	62.20
Net asset value per security (\$)	7.71	8.04	8.46	8.68	9.56
Series LW					
Total net asset value (\$000) ¹	151,239	103,369	n/a	n/a	n/a
Securities outstanding (000) ¹	15,189	10,462	n/a	n/a	n/a
Management expense ratio (%) ²	1.83	1.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.83	1.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	9.96	9.88	n/a	n/a	n/a
Series LW5 (formerly Series LW6)					
Total net asset value (\$000) ¹	34,394	29,156	n/a	n/a	n/a
Securities outstanding (000) ¹	2,468	2,007	n/a	n/a	n/a
Management expense ratio (%) ²	1.83	1.81	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	1.83	1.81	n/a	n/a	n/a
Trading expense ratio (%) ³	0.07	0.06	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	43.59	36.80	n/a	n/a	n/a
Net asset value per security (\$)	13.93	14.53	n/a	n/a	n/a



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

Management Fees

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

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

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

Mackenzie used approximately 43% of the total management fee revenues received from all Mackenzie funds during the year to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 44% of the management fees paid by all applicable series of the Fund during the year. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The higher proportion of distribution-related payments is primarily attributable to sales commissions related to gross sales of redemption charge securities of the Fund.

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Fund Formation and Series Information

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

Date of Formation 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)

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; 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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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)

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

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

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

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

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



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Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	October 11, 2012	1.45%	0.20%	10.81	10.72
Series AR	December 12, 2012	1.45%	0.20%	10.86	10.77
Series D	March 19, 2014	0.95%	0.16%	10.27	10.19
Series F	December 21, 2012	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.17	11.07
Series F5 ⁽¹⁰⁾	August 18, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	12.73	13.15
Series F8	May 7, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.64	12.33
Series FB	October 26, 2015	0.70%	0.20%	9.98	9.90
Series FB5	October 26, 2015	0.70%	0.20%	13.33	13.67
Series G	April 17, 2013	1.20%	0.20%	10.73	10.64
Series J	January 21, 2013	1.25%	0.20%	10.57	10.48
Series O	October 17, 2013	— ⁽¹⁾	—*	10.90	10.79
Series O5 ⁽¹⁰⁾	October 16, 2017	— ⁽¹⁾	—*	14.31	14.66
Series PW	November 4, 2013	1.40% ⁽⁴⁾	0.15%	10.82	10.74
Series PWF	None issued ⁽⁶⁾	0.70%	0.15%	—	10.50
Series PWF6	None issued ⁽⁷⁾	0.70%	0.15%	—	14.34
Series PWF8	None issued ⁽⁸⁾	0.70%	0.15%	—	14.05
Series PWF6	April 3, 2017	0.65% ⁽³⁾	0.15%	10.16	10.07
Series PWF5	April 3, 2017	0.65% ⁽³⁾	0.15%	14.19	14.51
Series PWR	None issued	1.40%	0.15%	—	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.40% ⁽⁴⁾	0.15%	13.65	14.23
Series PWT8	April 3, 2017	1.40% ⁽⁴⁾	0.15%	13.09	13.95
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	10.70	10.59
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	15.22	—
Series R	October 21, 2015	—*	—*	10.39	10.36
Series T5 ⁽¹⁰⁾	July 23, 2013	1.45%	0.20%	11.82	12.33
Series T8	December 4, 2013	1.45%	0.20%	10.77	11.49
Series LB	January 9, 2012	1.45%	0.20%	11.00	10.91
Series LF	December 7, 2018	0.65%	0.15%	10.40	—
Series LF5	December 7, 2018	0.65%	0.15%	15.42	—
Series LM	January 23, 2012	1.45%	0.20%	7.71	8.04
Series LW	December 1, 2017	1.40% ⁽⁹⁾	0.15%	9.96	9.88
Series LW5 ⁽¹⁰⁾	December 1, 2017	1.40% ⁽⁹⁾	0.15%	13.93	14.53
Series LX	May 10, 2013	1.45%	0.20%	11.51	12.01

* 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 September 28, 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.