

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Symmetry Moderate Growth Portfolio (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Moderate Growth Portfolio (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at March 31

	2019	2018
	\$	\$
ASSETS		
Current assets		
Investments at fair value	2,113,039	2,152,503
Cash and cash equivalents	191,673	153,947
Accrued interest receivable	9	1
Dividends receivable	–	8
Accounts receivable for investments sold	76	4
Accounts receivable for securities issued	1,068	1,119
Due from manager	11	30
Margin on derivatives	10,728	8,117
Unrealized gains on derivative contracts	11,370	21,301
Total assets	2,327,974	2,337,030
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1	1
Accounts payable for securities redeemed	2,712	1,663
Due to manager	–	218
Unrealized losses on derivative contracts	10,000	20,189
Total liabilities	12,713	22,071
Net assets attributable to securityholders	2,315,261	2,314,959
Net assets attributable to securityholders per series (note 3)		
Series A	715,819	908,288
Series AR	75,927	62,048
Series B	23,331	33,076
Series C	296	468
Series D	1,350	889
Series DZ	14,309	18,952
Series F	100,928	32,585
Series F5	948	130
Series F8	126	41
Series FB	4,895	7,053
Series FB5	1	1
Series G	4,086	3,641
Series J	1	1
Series O	9,418	8,839
Series O5	22	1
Series PW	509,845	344,154
Series PWF	–	63,508
Series PWF6	–	1,036
Series PWF8	–	1
Series PWFB	17,044	5,950
Series PWFB5	1	1
Series PWT5	2,193	2,417
Series PWT8	290	787
Series PWX	36,379	40,527
Series PWX8	1	–
Series R	455,732	440,366

	2019	2018
	\$	\$
Series S	12,744	5,592
Series T5	3,654	6,074
Series T8	1,749	2,602
Series LB	120,388	156,933
Series LF	2,899	–
Series LF5	155	–
Series LM	19,123	37,034
Series LW	144,202	99,318
Series LW5	34,065	27,135
Series LX	3,340	5,511
Net assets attributable to securityholders per security (note 3)		
Series A	17.16	17.29
Series AR	13.45	13.55
Series B	11.81	11.90
Series C	11.88	11.98
Series D	11.32	11.37
Series DZ	12.20	12.29
Series F	17.03	17.09
Series F5	12.23	12.84
Series F8	11.22	12.07
Series FB	10.58	10.63
Series FB5	13.56	14.16
Series G	15.11	15.20
Series J	13.29	13.37
Series O	13.31	13.38
Series O5	14.04	14.62
Series PW	11.68	11.76
Series PWF	–	11.46
Series PWF6	–	14.61
Series PWF8	–	14.20
Series PWFB	10.17	10.21
Series PWFB5	14.09	14.64
Series PWT5	13.49	14.31
Series PWT8	12.90	14.02
Series PWX	11.67	11.73
Series PWX8	15.32	–
Series R	11.02	11.15
Series S	13.10	13.25
Series T5	12.45	13.24
Series T8	11.08	12.05
Series LB	12.74	12.85
Series LF	10.47	–
Series LF5	15.53	–
Series LM	8.96	9.53
Series LW	9.75	9.82
Series LW5	13.58	14.43
Series LX	12.74	13.56

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1)
In thousands (except per security figures)

	2019	2018
	\$	\$
Income		
Dividends	20,012	13,293
Interest income	48,346	44,302
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	47,536	74,552
Net unrealized gain (loss)	(46,678)	2,453
Securities lending income	294	43
Fee rebate income	94	82
Total income (loss)	69,604	134,725

Expenses (note 6)

Management fees	34,614	34,727
Management fee rebates	(66)	(97)
Administration fees	3,618	3,694
Interest charges	43	30
Commissions and other portfolio transaction costs	322	346
Independent Review Committee fees	9	9
Other	4	4
Expenses before amounts absorbed by Manager	38,544	38,713
Expenses absorbed by Manager	—	—
Net expenses	38,544	38,713

Increase (decrease) in net assets attributable to securityholders from operations before tax

Foreign withholding taxes	143	243
Foreign income taxes paid (recovered)	—	—

Increase (decrease) in net assets attributable to securityholders from operations

	30,917	95,769
--	--------	--------

Increase (decrease) in net assets attributable to securityholders from operations per series

Series A	6,071	35,226
Series AR	731	1,934
Series B	163	1,298
Series C	2	19
Series D	14	18
Series DZ	100	791
Series F	1,385	1,452
Series F5	13	6
Series F8	(1)	1
Series FB	127	261
Series FB5	—	—
Series G	60	144
Series J	—	—
Series O	282	399
Series O5	1	—
Series PW	3,578	12,412
Series PWF	493	2,664
Series PWF6	8	17
Series PWF8	—	—
Series PWFB	360	46
Series PWFB5	—	—

	2019	2018
	\$	\$
Series PWT5	14	49
Series PWT8	(12)	7
Series PWX	1,081	2,286
Series PWX8	—	—
Series R	13,543	25,386
Series S	530	261
Series T5	9	244
Series T8	18	70
Series LB	(779)	8,142
Series LF	92	—
Series LF5	—	—
Series LM	(338)	2,880
Series LW	2,765	(451)
Series LW5	645	(114)
Series LX	(38)	321

Increase (decrease) in net assets attributable to securityholders from operations per security

Series A	0.13	0.66
Series AR	0.14	0.50
Series B	0.07	0.43
Series C	0.07	0.43
Series D	0.15	0.40
Series DZ	0.08	0.47
Series F	0.26	0.82
Series F5	0.20	0.60
Series F8	(0.04)	1.22
Series FB	0.27	0.52
Series FB5	0.25	0.69
Series G	0.24	0.67
Series J	0.15	(0.26)
Series O	0.42	0.73
Series O5	1.64	0.45
Series PW	0.09	0.47
Series PWF	0.09	0.58
Series PWF6	0.11	0.48
Series PWF8	0.12	0.76
Series PWFB	0.27	0.25
Series PWFB5	0.34	0.77
Series PWT5	0.07	0.45
Series PWT8	(0.22)	0.23
Series PWX	0.33	0.69
Series PWX8	0.99	—
Series R	0.33	0.67
Series S	0.83	0.94
Series T5	0.02	0.55
Series T8	0.10	0.42
Series LB	(0.07)	0.56
Series LF	0.66	—
Series LF5	0.70	—
Series LM	(0.10)	0.44
Series LW	0.23	(0.05)
Series LW5	0.31	(0.06)
Series LX	(0.10)	0.63

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series B		Series C		Series D	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	908,288	1,107,510	62,048	46,125	33,076	47,136	468	642	889	373
Increase (decrease) in net assets from operations	6,071	35,226	731	1,934	163	1,298	2	19	14	18
Distributions paid to securityholders:										
Investment income	(5,944)	(2,144)	(569)	(129)	(176)	(80)	(2)	(1)	(13)	(2)
Capital gains	(4,537)	(20,117)	(434)	(1,211)	(135)	(749)	(2)	(11)	(10)	(16)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	(1)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(10,481)	(22,262)	(1,003)	(1,340)	(311)	(829)	(4)	(12)	(23)	(18)
Security transactions:										
Proceeds from securities issued	179,664	213,057	19,085	17,493	414	2,230	5	36	684	571
Reinvested distributions	10,421	22,096	1,002	1,339	311	829	4	12	23	17
Payments on redemption of securities	(378,144)	(447,339)	(5,936)	(3,503)	(10,322)	(17,588)	(179)	(229)	(237)	(72)
Total security transactions	(188,059)	(212,186)	14,151	15,329	(9,597)	(14,529)	(170)	(181)	470	516
Total increase (decrease) in net assets	(192,469)	(199,222)	13,879	15,923	(9,745)	(14,060)	(172)	(174)	461	516
End of period	715,819	908,288	75,927	62,048	23,331	33,076	296	468	1,350	889

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	52,527	64,941	4,580	3,453	2,781	4,009	39	54	78	33
Issued	10,534	12,290	1,431	1,287	34	188	–	3	60	50
Reinvested distributions	657	1,270	81	98	28	69	–	1	2	1
Redeemed	(22,003)	(25,974)	(445)	(258)	(868)	(1,485)	(14)	(19)	(21)	(6)
Securities outstanding – end of period	41,715	52,527	5,647	4,580	1,975	2,781	25	39	119	78

	Series DZ		Series F		Series F5		Series F8		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	18,952	23,095	32,585	37,167	130	375	41	3	7,053	3,760
Increase (decrease) in net assets from operations	100	791	1,385	1,452	13	6	(1)	1	127	261
Distributions paid to securityholders:										
Investment income	(121)	(47)	(1,288)	(88)	(21)	(1)	(2)	–	(55)	(18)
Capital gains	(92)	(440)	(984)	(826)	(4)	(2)	(1)	–	(42)	(167)
Return of capital	–	–	–	–	(34)	(7)	(7)	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(213)	(487)	(2,272)	(914)	(59)	(10)	(10)	–	(97)	(185)
Security transactions:										
Proceeds from securities issued	122	880	92,394	19,426	1,110	45	122	37	3,627	5,781
Reinvested distributions	213	487	2,150	862	46	4	8	–	97	185
Payments on redemption of securities	(4,865)	(5,814)	(25,314)	(25,408)	(292)	(290)	(34)	–	(5,912)	(2,749)
Total security transactions	(4,530)	(4,447)	69,230	(5,120)	864	(241)	96	37	(2,188)	3,217
Total increase (decrease) in net assets	(4,643)	(4,143)	68,343	(4,582)	818	(245)	85	38	(2,158)	3,293
End of period	14,309	18,952	100,928	32,585	948	130	126	41	4,895	7,053

Increase (decrease) in fund securities (note 7):

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,542	1,905	1,906	2,218	10	28	3	–	663	361
Issued	10	72	5,385	1,137	87	4	10	3	345	543
Reinvested distributions	19	39	137	50	4	–	1	–	10	17
Redeemed	(398)	(474)	(1,500)	(1,499)	(23)	(22)	(3)	–	(555)	(258)
Securities outstanding – end of period	1,173	1,542	5,928	1,906	78	10	11	3	463	663

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series FB5		Series G		Series J		Series O		Series O5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	3,641	2,911	1	23	8,839	6,738	1	-
Increase (decrease) in net assets from operations	-	-	60	144	-	-	282	399	1	-
Distributions paid to securityholders:										
Investment income	-	-	(40)	(9)	-	-	(160)	(23)	-	-
Capital gains	-	-	(31)	(87)	-	-	(122)	(217)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(71)	(96)	-	-	(282)	(240)	-	-
Security transactions:										
Proceeds from securities issued	-	-	612	733	-	-	2,554	4,051	20	1
Reinvested distributions	-	-	71	96	-	-	282	240	-	-
Payments on redemption of securities	-	-	(227)	(147)	-	(22)	(2,257)	(2,349)	-	-
Total security transactions	-	-	456	682	-	(22)	579	1,942	20	1
Total increase (decrease) in net assets	-	-	445	730	-	(22)	579	2,101	21	1
End of period	1	1	4,086	3,641	1	1	9,418	8,839	22	1

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	-	-	240	195	-	2	661	517	-	-
Issued	-	-	40	49	-	-	195	303	2	-
Reinvested distributions	-	-	5	6	-	-	23	18	-	-
Redeemed	-	-	(15)	(10)	-	(2)	(171)	(177)	-	-
Securities outstanding – end of period	-	-	270	240	-	-	708	661	2	-

	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	344,154	119,629	63,508	36,726	1,036	-	1	-	5,950	-
Increase (decrease) in net assets from operations	3,578	12,412	493	2,664	8	17	-	-	360	46
Distributions paid to securityholders:										
Investment income	(4,344)	(786)	-	(168)	(3)	(4)	-	-	(211)	(9)
Capital gains	(3,320)	(7,346)	-	(1,575)	-	(14)	-	-	(161)	(88)
Return of capital	-	-	-	-	(8)	(28)	-	-	-	-
Management fee rebates	(34)	(72)	(7)	(14)	-	-	-	-	(1)	(1)
Total distributions paid to securityholders	(7,698)	(8,204)	(7)	(1,757)	(11)	(46)	-	-	(373)	(98)
Security transactions:										
Proceeds from securities issued	258,485	270,909	2,990	36,092	39	1,046	-	1	13,207	6,245
Reinvested distributions	7,624	8,153	3	1,708	7	30	-	-	368	98
Payments on redemption of securities	(96,298)	(58,745)	(66,987)	(11,925)	(1,079)	(11)	(1)	-	(2,468)	(341)
Total security transactions	169,811	220,317	(63,994)	25,875	(1,033)	1,065	(1)	1	11,107	6,002
Total increase (decrease) in net assets	165,691	224,525	(63,508)	26,782	(1,036)	1,036	(1)	1	11,094	5,950
End of period	509,845	344,154	-	63,508	-	1,036	-	1	17,044	5,950

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	29,270	10,324	5,540	3,269	71	-	-	-	583	-
Issued	22,003	23,234	261	3,164	2	70	-	-	1,300	607
Reinvested distributions	707	689	-	149	1	2	-	-	39	10
Redeemed	(8,327)	(4,977)	(5,801)	(1,042)	(74)	(1)	-	-	(245)	(34)
Securities outstanding – end of period	43,653	29,270	-	5,540	-	71	-	-	1,677	583

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWFB5		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	2,417	–	787	–	40,527	31,927	–	–
Increase (decrease) in net assets from operations	–	–	14	49	(12)	7	1,081	2,286	–	–
Distributions paid to securityholders:										
Investment income	–	–	(38)	(7)	(11)	(3)	(673)	(136)	–	–
Capital gains	–	–	(12)	(41)	(3)	(12)	(514)	(1,275)	–	–
Return of capital	–	–	(141)	(98)	(58)	(39)	–	–	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(192)	(147)	(72)	(54)	(1,187)	(1,411)	–	–
Security transactions:										
Proceeds from securities issued	–	1	2,405	2,718	554	821	6,146	13,803	1	–
Reinvested distributions	–	–	76	76	23	25	1,186	1,411	–	–
Payments on redemption of securities	–	–	(2,527)	(279)	(990)	(12)	(11,374)	(7,489)	–	–
Total security transactions	–	1	(46)	2,515	(413)	834	(4,042)	7,725	1	–
Total increase (decrease) in net assets	–	1	(224)	2,417	(497)	787	(4,148)	8,600	1	–
End of period	1	1	2,193	2,417	290	787	36,379	40,527	1	–

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	169	–	56	–	3,455	2,792	–	–
Issued	–	–	173	183	40	55	528	1,182	–	–
Reinvested distributions	–	–	6	5	2	2	111	120	–	–
Redeemed	–	–	(185)	(19)	(76)	(1)	(977)	(639)	–	–
Securities outstanding – end of period	–	–	163	169	22	56	3,117	3,455	–	–

	Series R		Series S		Series T5		Series T8		Series LB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	440,366	410,598	5,592	448	6,074	6,665	2,602	1,985	156,933	174,248
Increase (decrease) in net assets from operations	13,543	25,386	530	261	9	244	18	70	(779)	8,142
Distributions paid to securityholders:										
Investment income	(16,453)	(5,643)	(303)	(58)	(50)	(22)	(22)	(7)	(923)	(338)
Capital gains	(2,126)	(10,162)	(58)	(125)	(16)	(136)	(7)	(42)	(704)	(3,165)
Return of capital	–	–	–	–	(234)	(356)	(146)	(165)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18,579)	(15,805)	(361)	(183)	(300)	(514)	(175)	(214)	(1,627)	(3,503)
Security transactions:										
Proceeds from securities issued	49,951	39,959	8,375	5,629	1,523	2,490	351	1,029	40,185	96,941
Reinvested distributions	4,915	11,247	361	183	97	241	66	104	1,626	3,498
Payments on redemption of securities	(34,464)	(31,019)	(1,753)	(746)	(3,749)	(3,052)	(1,113)	(372)	(75,950)	(122,393)
Total security transactions	20,402	20,187	6,983	5,066	(2,129)	(321)	(696)	761	(34,139)	(21,954)
Total increase (decrease) in net assets	15,366	29,768	7,152	5,144	(2,420)	(591)	(853)	617	(36,545)	(17,315)
End of period	455,732	440,366	12,744	5,592	3,654	6,074	1,749	2,602	120,388	156,933

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	39,503	37,714	422	35	459	481	216	154	12,216	13,750
Issued	4,558	3,585	659	429	119	183	31	83	3,174	7,528
Reinvested distributions	484	1,008	29	14	8	18	6	8	138	271
Redeemed	(3,183)	(2,804)	(137)	(56)	(293)	(223)	(95)	(29)	(6,082)	(9,333)
Securities outstanding – end of period	41,362	39,503	973	422	293	459	158	216	9,446	12,216

The accompanying notes are an integral part of these financial statements.



SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1)
In thousands

	2019	2018	2019	2018	2019	2018	2019	2018
	Series LF		Series LF5		Series LM		Series LW	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	-	-	-	-	37,034	82,741	99,318	-
Increase (decrease) in net assets from operations	92	-	-	-	(338)	2,880	2,765	(451)
Distributions paid to securityholders:								
Investment income	-	-	-	-	(291)	(155)	(1,179)	(179)
Capital gains	-	-	-	-	(84)	(941)	(901)	(1,677)
Return of capital	-	-	-	-	(1,619)	(3,813)	-	-
Management fee rebates	-	-	-	-	-	-	(18)	(6)
Total distributions paid to securityholders	-	-	-	-	(1,994)	(4,909)	(2,098)	(1,862)
Security transactions:								
Proceeds from securities issued	3,855	-	155	-	225	435	64,756	104,911
Reinvested distributions	-	-	-	-	1,994	4,909	2,093	1,862
Payments on redemption of securities	(1,048)	-	-	-	(17,798)	(49,022)	(22,632)	(5,142)
Total security transactions	2,807	-	155	-	(15,579)	(43,678)	44,217	101,631
Total increase (decrease) in net assets	2,899	-	155	-	(17,911)	(45,707)	44,884	99,318
End of period	2,899	-	155	-	19,123	37,034	144,202	99,318

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	-	-	-	-	3,886	8,287	10,114	-
Issued	378	-	10	-	24	44	6,799	10,446
Reinvested distributions	-	-	-	-	220	500	232	188
Redeemed	(101)	-	-	-	(1,995)	(4,945)	(2,351)	(520)
Securities outstanding – end of period	277	-	10	-	2,135	3,886	14,794	10,114

	Series LW5		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	27,135	-	5,511	7,169	2,314,959	2,147,995
Increase (decrease) in net assets from operations	645	(114)	(38)	321	30,917	95,769
Distributions paid to securityholders:						
Investment income	(368)	(66)	(47)	(19)	(33,307)	(10,142)
Capital gains	(139)	(544)	(14)	(117)	(14,453)	(51,103)
Return of capital	(1,486)	(403)	(258)	(432)	(3,991)	(5,341)
Management fee rebates	(5)	(2)	-	-	(66)	(97)
Total distributions paid to securityholders	(1,998)	(1,015)	(319)	(568)	(51,817)	(66,683)
Security transactions:						
Proceeds from securities issued	12,637	30,290	618	3,011	766,871	880,672
Reinvested distributions	1,990	1,013	319	562	37,376	61,287
Payments on redemption of securities	(6,344)	(3,039)	(2,751)	(4,984)	(783,045)	(804,081)
Total security transactions	8,283	28,264	(1,814)	(1,411)	21,202	137,878
Total increase (decrease) in net assets	6,930	27,135	(2,171)	(1,658)	302	166,964
End of period	34,065	27,135	3,340	5,511	2,315,261	2,314,959

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	1,881	-	406	505
Issued	946	2,019	47	215
Reinvested distributions	146	69	25	40
Redeemed	(465)	(207)	(216)	(354)
Securities outstanding – end of period	2,508	1,881	262	406

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	30,917	95,769
Adjustments for:		
Net realized loss (gain) on investments	(47,206)	(18,266)
Change in net unrealized loss (gain) on investments	45,343	(1,228)
Distributions received in-kind from underlying funds	(21,317)	(55,272)
Purchase of investments	(1,042,190)	(802,372)
Proceeds from sale and maturity of investments	1,104,525	693,749
Change in accrued interest receivable	(8)	(1)
Change in dividends receivable	8	(2)
Change in due from manager	19	(13)
Change in due to manager	(218)	218
Change in margin on derivatives	(2,611)	5,902
Net cash from operating activities	67,262	(81,516)
Cash flows from financing activities		
Proceeds from securities issued	438,499	441,565
Payments on redemption of securities	(453,573)	(364,142)
Distributions paid net of reinvestments	(14,441)	(5,396)
Net cash from financing activities	(29,515)	72,027
Net increase (decrease) in cash and cash equivalents	37,747	(9,489)
Cash and cash equivalents at beginning of period	153,947	163,440
Effect of exchange rate fluctuations on cash and cash equivalents	(21)	(4)
Cash and cash equivalents at end of period	191,673	153,947
Cash	888	1,449
Cash equivalents	190,785	152,498
Cash and cash equivalents at end of period	191,673	153,947
Supplementary disclosures on cash flow from operating activities:		
Dividends received	20,020	11,410
Foreign taxes paid	143	243
Interest received	48,338	34,440
Interest paid	43	30

The accompanying notes are an integral part of these financial statements.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
OPTIONS					
Options purchased (see schedule of options purchased)				3	3
Total options				3	3
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE Small Cap Index Fund ETF	United States	Exchange-Traded Funds/Notes	44	4	3
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	517,700	49,321	50,973
ProShares Short VIX Short-Term Futures ETF	United States	Exchange-Traded Funds/Notes	57,100	3,547	3,995
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	336,936	15,519	16,194
WisdomTree CBOE S&P 500 PutWrite Strategy Fund	United States	Exchange-Traded Funds/Notes	207,590	7,714	7,470
Total exchange-traded funds/notes				76,105	78,635
MUTUAL FUNDS					
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	2,351,951	22,171	21,825
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	3,512,978	33,000	32,416
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1	–	–
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	4,294,585	52,513	53,122
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	1,763,439	17,596	17,642
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	1,119,890	11,199	11,262
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	6,436,299	63,909	63,669
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	3,687,215	37,376	38,449
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	42,728,325	428,121	438,434
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	24,666,457	310,724	330,106
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	30,064,204	314,558	347,395
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	7,509,538	79,388	78,777
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	25,773,186	249,681	249,469
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	2,903,883	36,503	36,334
Symmetry US Equity Fund Series R	Canada	Mutual Funds	23,159,913	278,392	315,501
Total mutual funds				1,935,131	2,034,401
Transaction costs				(145)	–
Total investments				2,011,094	2,113,039
Derivative instruments (see schedule of derivative instruments)					1,370
Cash and cash equivalents*					191,673
Other assets less liabilities					9,179
Total net assets					2,315,261

* Includes \$149,462 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Equities	56.2
<i>Equities</i>	50.6
<i>Long futures</i>	5.6
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Bonds	36.0
<i>Bonds</i>	32.3
<i>Long futures</i>	3.7
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.1
Mutual funds	3.1
Other assets (liabilities)	0.4
Cash and short-term investments*	0.2

Effective Regional Allocation	% of NAV
Canada	46.6
United States	26.9
Other	11.4
United Kingdom	3.6
Japan	2.4
Australia	2.2
Germany	2.0
China	1.9
Switzerland	1.3
France	1.1
Other assets (liabilities)	0.4
Cash and short-term investments*	0.2

Effective Sector Allocation	% of NAV
Corporate bonds	14.5
Federal bonds	13.6
Other	13.5
Financials	10.0
Industrials	6.5
Information technology	5.9
Health care	4.5
Consumer discretionary	4.3
Energy	4.2
Exchange-traded funds/notes	4.1
Consumer staples	4.1
Materials	3.7
Mutual funds	3.1
Communication services	3.0
Real estate	2.5
Foreign government bonds	1.9
Other assets (liabilities)	0.4
Cash and short-term investments*	0.2

March 31, 2018	
Effective Portfolio Allocation	% of NAV
Equities	60.0
<i>Equities</i>	55.7
<i>Long futures</i>	4.2
<i>Short futures</i>	0.1
Bonds	31.2
<i>Bonds</i>	31.2
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.6
Cash and short-term investments*	3.6
Other assets (liabilities)	0.6

Effective Regional Allocation	% of NAV
United States	35.2
Canada	35.0
Other	8.4
United Kingdom	4.3
Cash and short-term investments*	3.6
Germany	2.8
China	2.1
Japan	2.1
France	1.1
Switzerland	1.1
South Korea	1.0
Australia	1.0
Netherlands	0.9
Hong Kong	0.8
Other assets (liabilities)	0.6

Effective Sector Allocation	% of NAV
Corporate bonds	16.9
Financials	12.4
Other	8.7
Information technology	8.2
Industrials	7.3
Consumer discretionary	7.1
Federal bonds	6.4
Exchange-traded funds/notes	4.6
Health care	4.3
Energy	4.3
Materials	4.3
Consumer staples	4.1
Cash and short-term investments*	3.6
Foreign government bonds	3.5
Provincial bonds	2.1
Term loans	1.6
Other assets (liabilities)	0.6

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

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



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO (cont'd)

March 31, 2019		March 31, 2018	
Effective Net Currency Exposure	% of NAV	Effective Net Currency Exposure	% of NAV
Canadian dollar	63.7	Canadian dollar	45.1
U.S. dollar	30.2	U.S. dollar	20.3
Hong Kong dollar	2.1	Euro	14.3
British pound	1.9	British pound	7.3
Australian dollar	1.4	Other	6.6
Other	0.7	Japanese yen	6.4



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF OPTIONS PURCHASED

As at March 31, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
SPDR S&P 500 ETF Trust	1	Call	Dec. 20, 2019	USD 273.00	3	3
Total options					3	3



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
218	10 Year Australian Treasury Note Futures June 2019	Jun. 17, 2019	137.60 AUD	28,657	433
276	10 Year Canadian Government Bond Futures June 2019	Jun. 19, 2019	136.75 CAD	38,375	562
353	CME E-Mini Standard & Poor's 500 Index Futures June 2019	Jun. 21, 2019	2,803.26 USD	66,924	1,160
1,199	EURO STOXX 50 Futures June 2019	Jun. 21, 2019	3,240.01 EUR	58,815	765
3	FTSE 100 Index Futures June 2019	Jun. 21, 2019	7,106.06 GBP	376	6
68	Long Gilt Futures June 2019	Jun. 26, 2019	127.04 GBP	15,304	275
Unrealized Gains				208,451	3,201
(115)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	122.56 USD	(19,087)	(231)
(10)	CME Ultra Term United States Treasury Bond Futures June 2019	Jun. 19, 2019	163.49 USD	(2,245)	(43)
(6)	S&P/Toronto Stock Exchange 60 Index Futures June 2019	Jun. 20, 2019	956.38 CAD	(1,149)	(1)
28	E-Mini Russell 2000 Futures June 2019	Jun. 21, 2019	1,546.94 USD	2,888	(4)
(456)	MSCI Emerging Markets Index Futures June 2019	Jun. 21, 2019	1,044.89 USD	(32,213)	(347)
Unrealized (Losses)				(51,806)	(626)
Total futures contracts				156,645	2,575

* Notional value represents the exposure to the underlying instruments as at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	19,307 U.S. dollar	(25,491) Canadian dollar	Apr. 5, 2019	25,491	25,793	302
AA	12,855 U.S. dollar	(16,868) Canadian dollar	Apr. 5, 2019	16,868	17,174	306
AA	6,937 U.S. dollar	(9,232) Canadian dollar	Apr. 5, 2019	9,232	9,267	35
AA	19,095 U.S. dollar	(25,438) Canadian dollar	Apr. 5, 2019	25,438	25,510	72
AA	5,885 British pound	(7,597) U.S. dollar	Apr. 11, 2019	10,151	10,246	95
AA	5,227 U.S. dollar	(3,960) British pound	Apr. 11, 2019	(6,984)	(6,895)	89
AA	3,812 U.S. dollar	(2,907) British pound	Apr. 11, 2019	(5,093)	(5,060)	33
AA	3,828 U.S. dollar	(2,907) British pound	Apr. 11, 2019	(5,115)	(5,060)	55
A	5,826 U.S. dollar	(4,430) British pound	Apr. 11, 2019	(7,784)	(7,713)	71
A	5,234 U.S. dollar	(3,981) British pound	Apr. 11, 2019	(6,994)	(6,931)	63
A	4,665 U.S. dollar	(3,572) British pound	Apr. 11, 2019	(6,233)	(6,218)	15
AA	55,780 U.S. dollar	(48,625) Euro	Apr. 11, 2019	(74,530)	(72,971)	1,559
A	9,984 U.S. dollar	(1,079,213) Japanese yen	Apr. 11, 2019	(13,340)	(13,028)	312
A	10,656 U.S. dollar	(1,158,490) Japanese yen	Apr. 11, 2019	(14,238)	(13,986)	252
A	20,897 U.S. dollar	(2,277,486) Japanese yen	Apr. 11, 2019	(27,922)	(27,495)	427
A	21,051 U.S. dollar	(2,277,486) Japanese yen	Apr. 11, 2019	(28,127)	(27,494)	633
A	9,045 U.S. dollar	(8,963) Swiss franc	Apr. 11, 2019	(12,086)	(12,044)	42
AA	43,197 British pound	(74,260) Canadian dollar	Apr. 26, 2019	74,260	75,233	973
AA	33,093 British pound	(56,868) Canadian dollar	Apr. 26, 2019	56,868	57,636	768
A	29,521 Canadian dollar	(22,018) U.S. dollar	May 3, 2019	(29,521)	(29,397)	124
AA	4,462 Canadian dollar	(3,323) U.S. dollar	May 3, 2019	(4,462)	(4,437)	25
AA	3,946 U.S. dollar	(5,245) Canadian dollar	May 3, 2019	5,245	5,268	23



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	6,205	U.S. dollar	(8,158)	Canadian dollar	May 3, 2019	8,158	8,285	127
AA	3,025	U.S. dollar	(4,036)	Canadian dollar	May 3, 2019	4,036	4,039	3
AA	41,400	U.S. dollar	(36,435)	Euro	May 16, 2019	(55,317)	(54,835)	482
AA	8,221	U.S. dollar	(7,206)	Euro	May 16, 2019	(10,985)	(10,845)	140
AA	7,700	U.S. dollar	(6,775)	Euro	May 16, 2019	(10,288)	(10,197)	91
AA	17,434	U.S. dollar	(15,255)	Euro	May 16, 2019	(23,294)	(22,959)	335
AA	16,347	U.S. dollar	(1,791,265)	Japanese yen	May 16, 2019	(21,842)	(21,682)	160
AA	5,011	U.S. dollar	(551,495)	Japanese yen	May 16, 2019	(6,696)	(6,675)	21
AA	7,348	U.S. dollar	(808,494)	Japanese yen	May 16, 2019	(9,818)	(9,786)	32
AA	16,879	U.S. dollar	(1,862,486)	Japanese yen	May 16, 2019	(22,553)	(22,543)	10
AA	5,508	U.S. dollar	(606,925)	Japanese yen	May 16, 2019	(7,359)	(7,347)	12
AA	80,043	Canadian dollar	(52,827)	Euro	Jun. 14, 2019	(80,043)	(79,561)	482
Unrealized Gains								8,169
AA	1,683	Canadian dollar	(1,275)	U.S. dollar	Apr. 5, 2019	(1,683)	(1,704)	(21)
AA	11,144	Canadian dollar	(8,415)	U.S. dollar	Apr. 5, 2019	(11,144)	(11,242)	(98)
AA	94,642	Canadian dollar	(71,806)	U.S. dollar	Apr. 5, 2019	(94,642)	(95,929)	(1,287)
AA	2,468	Euro	(3,793)	Canadian dollar	Apr. 5, 2019	3,793	3,702	(91)
AA	30,053	Euro	(45,235)	Canadian dollar	Apr. 5, 2019	45,235	45,072	(163)
A	5,473	Euro	(6,278)	U.S. dollar	Apr. 11, 2019	8,388	8,213	(175)
A	2,920,992	Japanese yen	(27,102)	U.S. dollar	Apr. 11, 2019	36,212	35,263	(949)
AA	4,923,233	Japanese yen	(45,692)	U.S. dollar	Apr. 11, 2019	61,051	59,435	(1,616)
A	2,411,006	Japanese yen	(22,067)	U.S. dollar	Apr. 11, 2019	29,485	29,107	(378)
A	3,383	Swiss franc	(3,411)	U.S. dollar	Apr. 11, 2019	4,558	4,546	(12)
A	3,383	Swiss franc	(3,428)	U.S. dollar	Apr. 11, 2019	4,580	4,546	(34)
A	4,635	Swiss franc	(4,662)	U.S. dollar	Apr. 11, 2019	6,229	6,228	(1)
AA	36,046	U.S. dollar	(27,969)	British pound	Apr. 11, 2019	(48,163)	(48,697)	(534)
AA	5,219	U.S. dollar	(4,040)	British pound	Apr. 11, 2019	(6,973)	(7,034)	(61)
AA	4,756	U.S. dollar	(3,658)	British pound	Apr. 11, 2019	(6,355)	(6,369)	(14)
A	26,373	U.S. dollar	(20,308)	British pound	Apr. 11, 2019	(35,238)	(35,358)	(120)
AA	39,337	Canadian dollar	(3,284,169)	Japanese yen	Apr. 26, 2019	(39,337)	(39,670)	(333)
AA	12,389	Canadian dollar	(9,353)	Swiss franc	Apr. 26, 2019	(12,389)	(12,577)	(188)
AA	94,166	Canadian dollar	(71,806)	U.S. dollar	May 3, 2019	(94,166)	(95,873)	(1,707)
AA	123	Canadian dollar	(92)	U.S. dollar	May 3, 2019	(123)	(124)	(1)
AA	3,007	Canadian dollar	(2,263)	U.S. dollar	May 3, 2019	(3,007)	(3,021)	(14)
AA	20,383	Canadian dollar	(15,478)	U.S. dollar	May 3, 2019	(20,383)	(20,665)	(282)
AA	3,954	Canadian dollar	(2,966)	U.S. dollar	May 3, 2019	(3,954)	(3,959)	(5)
A	16,195	Canadian dollar	(12,168)	U.S. dollar	May 3, 2019	(16,195)	(16,246)	(51)
AA	12,516	Euro	(14,241)	U.S. dollar	May 16, 2019	19,028	18,837	(191)
AA	5,460	Euro	(6,255)	U.S. dollar	May 16, 2019	8,357	8,217	(140)
AA	8,649	Euro	(9,825)	U.S. dollar	May 16, 2019	13,127	13,017	(110)



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2019

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	15,513	U.S. dollar	(11,993)	British pound	May 16, 2019	(20,728)	(20,923)	(195)
AA	14,828	U.S. dollar	(1,651,357)	Japanese yen	May 16, 2019	(19,812)	(19,988)	(176)
AA	5,381	U.S. dollar	(598,403)	Japanese yen	May 16, 2019	(7,190)	(7,243)	(53)
AA	29,164	Canadian dollar	(2,438,298)	Japanese yen	May 24, 2019	(29,164)	(29,492)	(328)
AA	5,070	Euro	(7,682)	Canadian dollar	Jun. 14, 2019	7,682	7,636	(46)
Unrealized (Losses)								(9,374)
Total forward currency contracts								(1,205)
Total derivative instruments at fair value								1,370



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2019 and 2018, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.



NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

- (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

- (k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a))*

(a) Fund Formation and Series Information

Date of Formation November 19, 2008

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

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 S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series B, Series C and Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

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.



NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

(a) 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.



SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) 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	November 24, 2008	1.85%	0.20%	17.16	17.29
Series AR	December 2, 2011	1.85%	0.20%	13.45	13.55
Series B	May 6, 2011	1.85% ⁽⁷⁾	0.20% ⁽⁸⁾	11.81	11.90
Series C	May 6, 2011	1.98%	0.27%	11.88	11.98
Series D	February 3, 2014	1.10%	0.16%	11.32	11.37
Series DZ	May 13, 2011	1.79%	0.27%	12.20	12.29
Series F	January 5, 2009	0.70% ⁽³⁾	0.15% ⁽⁶⁾	17.03	17.09
Series F5 ⁽¹³⁾	May 13, 2014	0.70% ⁽³⁾	0.15% ⁽⁶⁾	12.23	12.84
Series F8	February 3, 2014	0.70% ⁽³⁾	0.15% ⁽⁶⁾	11.22	12.07
Series FB	October 26, 2015	0.85%	0.20%	10.58	10.63
Series FB5	October 26, 2015	0.85%	0.20%	13.56	14.16
Series G	July 29, 2009	1.35%	0.20%	15.11	15.20
Series J	March 18, 2010	1.75%	0.20%	13.29	13.37
Series O	August 29, 2012	— ⁽¹⁾	— *	13.31	13.38
Series O5 ⁽¹³⁾	October 16, 2017	— ⁽¹⁾	— *	14.04	14.61
Series PW	October 15, 2013	1.70% ⁽⁴⁾	0.15%	11.68	11.76
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	11.46
Series PWF6	None issued ⁽¹⁰⁾	0.80%	0.15%	—	14.61
Series PWF8	None issued ⁽¹¹⁾	0.80%	0.15%	—	14.20
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	10.17	10.21
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	14.09	14.64
Series PWR	None issued	1.70%	0.15%	—	—
Series PWT5 ⁽¹³⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	13.49	14.31
Series PWT8	April 3, 2017	1.70% ⁽⁴⁾	0.15%	12.90	14.02
Series PWX	December 9, 2013	— ⁽²⁾	— ⁽²⁾	11.67	11.73
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	15.32	—
Series R	October 21, 2015	— *	— *	11.02	11.15
Series S	July 15, 2011	— ⁽¹⁾	0.025%	13.10	13.25
Series T5 ⁽¹³⁾	May 31, 2013	1.85%	0.20%	12.45	13.24
Series T8	August 6, 2013	1.85%	0.20%	11.08	12.05
Series LB	February 1, 2012	1.85%	0.20%	12.74	12.85
Series LF	December 7, 2018	0.70%	0.15%	10.47	—
Series LF5	December 7, 2018	0.70%	0.15%	15.53	—
Series LM	January 31, 2012	1.85%	0.20%	8.96	9.53
Series LW	December 1, 2017	1.70% ⁽¹²⁾	0.15%	9.75	9.82
Series LW5 ⁽¹³⁾	December 1, 2017	1.70% ⁽¹²⁾	0.15%	13.58	14.43
Series LX	June 14, 2013	1.85%	0.20%	12.74	13.56

* Not applicable.

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

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

- (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 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was March 28, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) 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.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (12) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (13) 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.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$16, \$455,732 and \$12,744 (2018 – \$13, \$440,366 and \$5,592), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018, were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	1,644	51,174
Value of collateral received	1,729	53,693

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	483	100.0	67	100.0
Tax withheld	(92)	(19.0)	(9)	(13.4)
	391	81.0	58	86.6
Payments to Securities Lending Agent	(97)	(20.1)	(15)	(22.4)
Securities lending income	294	60.9	43	64.2



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2019	111
March 31, 2018	36

(f) Change in Sub-advisors

Effective October 25, 2017, Connor, Clark & Lunn Investment Management Ltd. was added as a sub-advisor to underlying fund Symmetry EAFE Equity Fund.

(g) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,047	(2,732)	–	4,315
Unrealized losses on derivative contracts	(5,003)	2,732	10,728	8,457
Liability for options written	–	–	–	–
Total	2,044	–	10,728	12,772

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	14,635	(8,383)	–	6,252
Unrealized losses on derivative contracts	(8,383)	8,383	8,117	8,117
Liability for options written	–	–	–	–
Total	6,252	–	8,117	14,369

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 50%–70% equities and 30%–50% 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.

ii. Currency risk

The Fund is exposed to currency risk from its investments in exchange traded funds/notes, derivative instruments and mutual funds. All underlying funds are denominated in Canadian dollars. However, the Fund is indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by underlying funds will fluctuate due to changes in exchange rates. The Fund and underlying funds may hedge some or all of their currency exposure.

As at March 31, 2019, had the Canadian Dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$42,100 or 1.8% of total net assets (2018 – \$59,349 or 2.6%). In practice, the actual trading results may differ and the difference could be material.

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in derivative instruments by term to maturity.

	March 31, 2019	March 31, 2018
Derivative Instruments	(\$)	(\$)
Less than 1 year	61,004	27,778
1-5 years	—	—
5-10 years	—	—
Greater than 10 years	—	—
Total	61,004	27,778

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at March 31, 2019, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$49,626 or 2.1% of total net assets (2018 – \$50,544 or 2.2%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its direct investment in exchange-traded funds/notes, futures contracts and indirectly from the underlying funds' investments in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2019, had the prices on the respective stock exchanges for these securities increased by 10%, with all other variables held constant, net assets would have increased by approximately \$134,919 or 5.8% (2018 – \$138,131 or 6.0%) of total net assets. Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, with all other variables held constant, net assets would have decreased by approximately \$134,914 or 5.8% (2018 – \$138,131 or 6.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

The Fund's greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR website at www.sedar.com or at www.mackenzieinvestments.com.



MACKENZIE
Investments

SYMMETRY MODERATE GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information *(in '000s, except for (a)) (cont'd)*

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options	3	–	–	3	–	–	–	–
Exchange-traded funds/notes	78,635	–	–	78,635	103,672	–	–	103,672
Mutual funds	2,034,401	–	–	2,034,401	2,048,831	–	–	2,048,831
Derivative assets	3,201	8,169	–	11,370	3,533	17,768	–	21,301
Derivative liabilities	(626)	(9,374)	–	(10,000)	(1,703)	(18,486)	–	(20,189)
Short-term investments	149,462	41,323	–	190,785	52,333	100,165	–	152,498
Total	2,265,076	40,118	–	2,305,194	2,206,666	99,447	–	2,306,113

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(j) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.



MACKENZIE
Investments