

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

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 Conservative Income 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 7, 2018

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Conservative Income Portfolio (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, 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.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
June 7, 2018



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	2018	2017
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,245,006	940,776
Cash and cash equivalents	76,302	103,371
Dividends receivable	7	–
Accounts receivable for investments sold	6	1,098
Accounts receivable for securities issued	1,539	2,479
Due from manager	7	7
Margin on futures contracts	2,843	5,426
Unrealized gains on derivative contracts	7,637	1,444
Total assets	1,333,347	1,054,601

LIABILITIES

Current liabilities

Accounts payable for investments purchased	1	2
Accounts payable for securities redeemed	847	1,053
Due to manager	66	–
Unrealized losses on derivative contracts	9,423	1,709
Total liabilities	10,337	2,764
Net assets attributable to securityholders	1,323,010	1,051,837

Net assets attributable to securityholders per series (note 3)

Series A	108,374	94,705
Series AR	10,044	7,012
Series D	229	118
Series F	23,354	13,285
Series F6	742	500
Series F8	2,852	1,021
Series FB	4	1
Series FB5	1	1
Series G	65	51
Series J	111	108
Series O	10,320	7,567
Series O6	9	–
Series PW	36,160	14,776
Series PWF	20,928	7,071
Series PWF6	100	–
Series PWF8	446	–
Series PWFB	391	–
Series PWFB5	1	–
Series PWT6	436	–
Series PWT8	80	–
Series PWX	3,645	3,242
Series R	634,993	510,280
Series T6	6,101	4,587
Series T8	525	522
Series LB	275,305	278,767
Series LM	45,827	94,093

	2018	2017
	\$	\$
Series LW	103,369	–
Series LW6	29,156	–
Series LX	9,442	14,130
Net assets attributable to securityholders per security (note 3)		
Series A	10.72	10.70
Series AR	10.77	10.75
Series D	10.19	10.14
Series F	11.07	11.01
Series F6	13.15	13.72
Series F8	12.33	13.12
Series FB	9.90	9.85
Series FB5	13.67	14.13
Series G	10.64	10.61
Series J	10.48	10.46
Series O	10.79	10.71
Series O6	14.66	–
Series PW	10.74	10.71
Series PWF	10.50	10.44
Series PWF6	14.33	–
Series PWF8	14.05	–
Series PWFB	10.07	–
Series PWFB5	14.51	–
Series PWT6	14.23	–
Series PWT8	13.95	–
Series PWX	10.59	10.51
Series R	10.36	10.30
Series T6	12.33	12.97
Series T8	11.49	12.34
Series LB	10.91	10.89
Series LM	8.04	8.46
Series LW	9.88	–
Series LW6	14.53	–
Series LX	12.01	12.64

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



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017
	\$	\$
Income		
Dividends	5,056	2,805
Interest income	29,844	18,461
Other changes in fair value of investments		
Net realized gain (loss)	9,254	24,261
Net unrealized gain (loss)	3,579	17,781
Securities lending income	22	1
Fee rebate income	54	–
Total income (loss)	47,809	63,309

Expenses (note 6)

Management fees	9,809	6,648
Management fee rebates	(15)	(3)
Administration fees	1,336	920
Interest charges	13	9
Commissions and other portfolio transaction costs	130	176
Independent Review Committee fees	5	4
Other	4	3
Expenses before amounts absorbed by Manager	11,282	7,757
Expenses absorbed by Manager	–	–
Net expenses	11,282	7,757

Increase (decrease) in net assets attributable to securityholders from operations before tax	36,527	55,552
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Foreign withholding taxes	126	46
Foreign income taxes paid (recovered)	–	–

Increase (decrease) in net assets attributable to securityholders from operations	36,401	55,506
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Increase (decrease) in net assets attributable to securityholders from operations per series		
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Series A	2,058	4,752
Series AR	184	292
Series D	5	19
Series F	479	620
Series F6	18	12
Series F8	61	19
Series FB	–	–
Series FB5	–	–
Series G	2	3
Series J	4	6
Series O	371	522
Series O6	–	–
Series PW	624	774
Series PWF	372	252
Series PWF6	4	–
Series PWF8	6	–
Series PWFB	2	–
Series PWFB5	–	–
Series PWT6	5	–

	2018	2017
	\$	\$
Series PWT8	1	–
Series PWX	149	216
Series R	22,710	32,023
Series T6	111	199
Series T8	10	30
Series LB	7,510	8,966
Series LM	1,899	6,256
Series LW	(418)	–
Series LW6	(125)	–
Series LX	359	545

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

Series A	0.23	0.59
Series AR	0.23	0.59
Series D	0.38	0.81
Series F	0.33	0.69
Series F6	0.39	0.78
Series F8	0.40	1.08
Series FB	0.38	0.63
Series FB5	0.42	0.91
Series G	0.25	0.62
Series J	0.25	0.61
Series O	0.43	0.81
Series O6	0.21	–
Series PW	0.21	0.59
Series PWF	0.28	0.68
Series PWF6	0.48	–
Series PWF8	0.28	–
Series PWFB	0.12	–
Series PWFB5	0.46	–
Series PWT6	0.24	–
Series PWT8	0.22	–
Series PWX	0.45	0.78
Series R	0.41	0.75
Series T6	0.26	0.74
Series T8	0.27	0.72
Series LB	0.26	0.58
Series LM	0.21	0.48
Series LW	(0.04)	–
Series LW6	(0.07)	–
Series LX	0.33	0.68

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



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series D		Series F		Series F6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	94,705	76,217	7,012	4,033	118	345	13,285	7,529	500	16
Increase (decrease) in net assets from operations	2,058	4,752	184	292	5	19	479	620	18	12
Distributions paid to securityholders:										
Investment income	(479)	(286)	(44)	(17)	(1)	(1)	(116)	(53)	(11)	(2)
Capital gains	(1,484)	(2,537)	(136)	(150)	(4)	(4)	(360)	(473)	(7)	(6)
Return of capital	-	-	-	-	-	-	-	-	(28)	(13)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(1,963)	(2,823)	(180)	(167)	(5)	(5)	(476)	(526)	(46)	(21)
Security transactions:										
Proceeds from securities issued	62,537	49,608	3,379	3,095	163	8	20,580	9,130	359	499
Reinvested distributions	1,934	2,805	180	167	5	5	380	474	22	14
Value of securities redeemed	(50,897)	(35,854)	(531)	(408)	(57)	(254)	(10,894)	(3,942)	(111)	(20)
Total security transactions	13,574	16,559	3,028	2,854	111	(241)	10,066	5,662	270	493
Total increase (decrease) in net assets	13,669	18,488	3,032	2,979	111	(227)	10,069	5,756	242	484
End of period	108,374	94,705	10,044	7,012	229	118	23,354	13,285	742	500

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	8,852	7,297	652	386	12	35	1,207	697	36	1
Issued	5,801	4,652	312	288	15	-	1,850	823	26	36
Reinvested distributions	180	268	17	16	1	1	34	44	2	1
Redeemed	(4,727)	(3,365)	(49)	(38)	(6)	(24)	(981)	(357)	(8)	(2)
Securities outstanding – end of period	10,106	8,852	932	652	22	12	2,110	1,207	56	36

	Series F8		Series FB		Series FB5		Series G		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,021	79	1	1	1	1	51	44	108	102
Increase (decrease) in net assets from operations	61	19	-	-	-	-	2	3	4	6
Distributions paid to securityholders:										
Investment income	(35)	(3)	-	-	-	-	-	-	(1)	-
Capital gains	(23)	(6)	-	-	-	-	(1)	(1)	(2)	(4)
Return of capital	(132)	(18)	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(190)	(27)	-	-	-	-	(1)	(1)	(3)	(4)
Security transactions:										
Proceeds from securities issued	2,347	1,054	3	-	-	-	13	4	-	-
Reinvested distributions	100	15	-	-	-	-	1	1	2	4
Value of securities redeemed	(487)	(119)	-	-	-	-	(1)	-	-	-
Total security transactions	1,960	950	3	-	-	-	13	5	2	4
Total increase (decrease) in net assets	1,831	942	3	-	-	-	14	7	3	6
End of period	2,852	1,021	4	1	1	1	65	51	111	108

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	78	6	-	-	-	-	5	4	10	10
Issued	182	80	-	-	-	-	1	1	1	-
Reinvested distributions	8	1	-	-	-	-	-	-	-	-
Redeemed	(37)	(9)	-	-	-	-	-	-	-	-
Securities outstanding – end of period	231	78	-	-	-	-	6	5	11	10

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



SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series 0		Series 06		Series PW		Series PWF		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,567	6,683	–	–	14,776	13,129	7,071	2,654	–	–
Increase (decrease) in net assets from operations	371	522	–	–	624	774	372	252	4	–
Distributions paid to securityholders:										
Investment income	(79)	(45)	–	–	(171)	(49)	(95)	(23)	(2)	–
Capital gains	(246)	(403)	–	–	(533)	(434)	(294)	(196)	(2)	–
Return of capital	–	–	–	–	–	–	–	–	(3)	–
Management fee rebates	–	–	–	–	(6)	(2)	(4)	(1)	–	–
Total distributions paid to securityholders	(325)	(448)	–	–	(710)	(485)	(393)	(220)	(7)	–
Security transactions:										
Proceeds from securities issued	4,972	2,608	9	–	31,633	7,363	17,174	4,847	98	–
Reinvested distributions	324	448	–	–	706	481	324	195	7	–
Value of securities redeemed	(2,589)	(2,246)	–	–	(10,869)	(6,486)	(3,620)	(657)	(2)	–
Total security transactions	2,707	810	9	–	21,470	1,358	13,878	4,385	103	–
Total increase (decrease) in net assets	2,753	884	9	–	21,384	1,647	13,857	4,417	100	–
End of period	10,320	7,567	9	–	36,160	14,776	20,928	7,071	100	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	707	629	–	–	1,380	1,253	677	259	–	–
Issued	458	241	1	–	2,932	683	1,629	462	7	–
Reinvested distributions	30	43	–	–	66	46	31	19	–	–
Redeemed	(239)	(206)	–	–	(1,010)	(602)	(344)	(63)	–	–
Securities outstanding – end of period	956	707	1	–	3,368	1,380	1,993	677	7	–

	Series PWF8		Series PWF6		Series PWF65		Series PWT6		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	–	–	–	–	–	–	–	–
Increase (decrease) in net assets from operations	6	–	2	–	–	–	5	–	1	–
Distributions paid to securityholders:										
Investment income	(6)	–	(1)	–	–	–	(4)	–	(1)	–
Capital gains	(3)	–	(3)	–	–	–	(3)	–	(1)	–
Return of capital	(23)	–	–	–	–	–	(21)	–	(5)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(32)	–	(4)	–	–	–	(28)	–	(7)	–
Security transactions:										
Proceeds from securities issued	462	–	391	–	1	–	514	–	81	–
Reinvested distributions	10	–	4	–	–	–	5	–	5	–
Value of securities redeemed	–	–	(2)	–	–	–	(60)	–	–	–
Total security transactions	472	–	393	–	1	–	459	–	86	–
Total increase (decrease) in net assets	446	–	391	–	1	–	436	–	80	–
End of period	446	–	391	–	1	–	436	–	80	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	–	–	–	–	–	–
Issued	31	–	39	–	–	–	35	–	6	–
Reinvested distributions	1	–	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	(4)	–	–	–
Securities outstanding – end of period	32	–	39	–	–	–	31	–	6	–

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



SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series R		Series T6		Series T8		Series LB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,242	2,723	510,280	372,459	4,587	2,474	522	464	278,767	92,674
Increase (decrease) in net assets from operations	149	216	22,710	32,023	111	199	10	30	7,510	8,966
Distributions paid to securityholders:										
Investment income	(28)	(20)	(13,611)	(10,665)	(64)	(24)	(6)	(4)	(1,265)	(408)
Capital gains	(86)	(181)	(6,313)	(10,029)	(52)	(67)	(4)	(10)	(3,921)	(3,618)
Return of capital	–	–	–	–	(277)	(197)	(37)	(38)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(114)	(201)	(19,924)	(20,694)	(393)	(288)	(47)	(52)	(5,186)	(4,026)
Security transactions:										
Proceeds from securities issued	1,476	773	152,456	154,739	2,942	2,820	376	267	163,861	208,562
Reinvested distributions	113	201	8,343	11,162	170	149	28	27	5,172	4,017
Value of securities redeemed	(1,221)	(470)	(38,872)	(39,409)	(1,316)	(767)	(364)	(214)	(174,819)	(31,426)
Total security transactions	368	504	121,927	126,492	1,796	2,202	40	80	(5,786)	181,153
Total increase (decrease) in net assets	403	519	124,713	137,821	1,514	2,113	3	58	(3,462)	186,093
End of period	3,645	3,242	634,993	510,280	6,101	4,587	525	522	275,305	278,767

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	308	261	49,553	37,193	354	186	42	36	25,593	8,815
Issued	140	71	14,671	15,122	231	215	32	21	14,936	19,313
Reinvested distributions	11	20	803	1,107	14	11	2	2	473	376
Redeemed	(115)	(44)	(3,735)	(3,869)	(104)	(58)	(30)	(17)	(15,775)	(2,911)
Securities outstanding – end of period	344	308	61,292	49,553	495	354	46	42	25,227	25,593

	Series LM		Series LW		Series LW6		Series LX		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	94,093	126,195	–	–	–	–	14,130	6,202	1,051,837	714,024
Increase (decrease) in net assets from operations	1,899	6,256	(418)	–	(125)	–	359	545	36,401	55,506
Distributions paid to securityholders:										
Investment income	(759)	(973)	(281)	–	(153)	–	(142)	(37)	(17,355)	(12,610)
Capital gains	(480)	(1,967)	(869)	–	(263)	–	(89)	(206)	(15,179)	(20,292)
Return of capital	(3,895)	(5,980)	–	–	(374)	–	(725)	(615)	(5,520)	(6,861)
Management fee rebates	–	–	(4)	–	(1)	–	–	–	(15)	(3)
Total distributions paid to securityholders	(5,134)	(8,920)	(1,154)	–	(791)	–	(956)	(858)	(38,069)	(39,766)
Security transactions:										
Proceeds from securities issued	168	321	112,016	–	30,964	–	4,931	9,615	613,906	455,313
Reinvested distributions	5,114	8,894	1,152	–	787	–	923	819	25,811	29,878
Value of securities redeemed	(50,313)	(38,653)	(8,227)	–	(1,679)	–	(9,945)	(2,193)	(366,876)	(163,118)
Total security transactions	(45,031)	(29,438)	104,941	–	30,072	–	(4,091)	8,241	272,841	322,073
Total increase (decrease) in net assets	(48,266)	(32,102)	103,369	–	29,156	–	(4,688)	7,928	271,173	337,813
End of period	45,827	94,093	103,369	–	29,156	–	9,442	14,130	1,323,010	1,051,837

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	11,119	14,535	–	–	–	–	1,117	480
Issued	20	36	11,176	–	2,067	–	396	745
Reinvested distributions	618	1,037	116	–	54	–	75	64
Redeemed	(6,056)	(4,489)	(830)	–	(114)	–	(802)	(172)
Securities outstanding – end of period	5,701	11,119	10,462	–	2,007	–	786	1,117

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

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	36,401	55,506
Adjustments for:		
Net realized loss (gain) on investments	(9,254)	(24,261)
Change in net unrealized loss (gain) on investments	(3,579)	(17,781)
Distributions received in-kind from underlying funds	(18,338)	(13,290)
Purchase of investments	(672,902)	(453,402)
Proceeds from sale and maturity of investments	402,410	193,830
Change in accrued interest receivable	–	5
Change in dividends receivable	(7)	3
Change in due from manager	–	(7)
Change in due to manager	66	–
Change in margin on futures contracts	2,583	(2,170)
Net cash from operating activities	(262,620)	(261,567)
Cash flows from financing activities		
Proceeds from redeemable securities issued	440,764	445,685
Payments on redemption of redeemable securities	(193,000)	(154,964)
Distributions paid net of reinvestments	(12,258)	(9,888)
Net cash from financing activities	235,506	280,833
Net increase (decrease) in cash and cash equivalents	(27,114)	19,266
Cash and cash equivalents at beginning of period	103,371	84,117
Effect of exchange rate fluctuations on cash and cash equivalents	45	(12)
Cash and cash equivalents at end of period	76,302	103,371
Cash	231	346
Cash equivalents	76,071	103,025
Cash and cash equivalents at end of period	76,302	103,371
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,404	2,541
Foreign taxes paid	126	46
Interest received	24,006	16,073
Interest paid	13	9

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

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
iShares Canadian Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	102,100	2,146	2,147
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	87,100	12,899	13,172
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	Canada	Exchange-Traded Funds/Notes	217,100	4,198	5,017
Mackenzie Maximum Diversification Canada Index ETF	Canada	Exchange-Traded Funds/Notes	246,600	5,272	5,408
SPDR Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	751,600	35,289	34,712
Total exchange-traded funds/notes				59,804	60,456
MUTUAL FUNDS					
Mackenzie Canadian All Cap Dividend Fund Series R	Canada	Mutual Funds	815,980	9,423	10,129
Mackenzie Corporate Bond Fund Series R	Canada	Mutual Funds	1,560,663	14,165	13,852
Mackenzie Emerging Markets Class Series R	Canada	Mutual Funds	576,783	8,317	10,724
Mackenzie Emerging Markets Opportunities Fund Series R	Canada	Mutual Funds	94,550	919	1,268
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	813,519	7,993	8,200
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	1,795,158	17,929	17,937
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	2,352,045	24,272	23,494
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	56,362,734	568,527	567,155
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	8,035,186	101,904	104,324
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	11,604,411	123,110	137,099
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	2,170,211	23,772	25,604
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	18,075,861	177,640	177,290
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	1,663,239	22,269	22,838
Symmetry US Equity Fund Series R	Canada	Mutual Funds	5,134,422	61,625	64,636
Total mutual funds				1,161,865	1,184,550
Transaction costs				(103)	–
Total investments				1,221,566	1,245,006
Derivative instruments (see schedule of derivative instruments)					(1,786)
Cash and cash equivalents*					76,302
Other assets less liabilities					3,488
Total net assets					1,323,010

* Includes \$28,893 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018		March 31, 2017	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	61.3	Bonds	67.6
<i>Bonds</i>	58.1	<i>Bonds</i>	58.9
<i>Long futures</i>	3.2	<i>Long futures</i>	8.7
<i>Short futures</i>	(0.0)	<i>Short futures</i>	(0.0)
Equities	29.6	Equities	31.1
<i>Equities</i>	28.6	<i>Equities</i>	27.1
<i>Long futures</i>	0.9	<i>Long futures</i>	4.0
<i>Short futures</i>	0.1	<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.9	Other assets (liabilities)	0.9
Cash and short-term investments*	4.0	Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.2	Cash and short-term investments*	(0.3)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	48.6	Canada	41.4
United States	31.7	United States	26.7
Other	5.1	United Kingdom	10.2
Cash and short-term investments*	4.0	Germany	5.8
United Kingdom	3.5	Other	5.4
Germany	1.6	Australia	5.3
China	1.0	France	1.5
France	0.9	Other assets (liabilities)	0.9
Japan	0.9	China	0.7
Netherlands	0.7	Japan	0.7
Australia	0.7	Switzerland	0.7
Switzerland	0.6	Mexico	0.5
South Korea	0.5	Netherlands	0.5
Other assets (liabilities)	0.2	Cash and short-term investments*	(0.3)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	32.2	Corporate bonds	27.4
Federal bonds	13.0	Foreign government bonds	21.9
Financials	6.8	Other	10.9
Foreign government bonds	6.0	Financials	6.8
Exchange-traded funds/notes	4.9	Provincial bonds	6.3
Other	4.8	Federal bonds	5.7
Provincial bonds	4.6	Information technology	3.4
Cash and short-term investments*	4.0	Industrials	3.1
Term loans	3.9	Consumer discretionary	3.0
Information technology	3.9	Energy	2.5
Industrials	3.6	Materials	2.1
Consumer discretionary	3.3	Health care	2.1
Energy	2.6	Consumer staples	2.1
Materials	2.2	Term loans	2.1
Health care	2.0	Other assets (liabilities)	0.9
Consumer staples	2.0	Cash and short-term investments*	(0.3)
Other assets (liabilities)	0.2		
Effective Net Currency Exposure	% of NAV	Effective Net Currency Exposure	% of NAV
Canadian dollar	77.4	Canadian dollar	80.9
Euro	7.1	U.S. dollar	13.1
U.S. dollar	4.8	Other	2.6
British pound	4.3	Euro	2.3
Other	3.7	Japanese yen	1.1
Japanese yen	2.7		

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.



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
19	Yen Denominated Nikkei 225 Futures June 2018	June 7, 2018	21,240.00 JPY	2,477	27
(152)	CME E-Mini Standard & Poor's 500 Index Futures June 2018	June 15, 2018	2,691.22 USD	(25,877)	816
(109)	EURO STOXX 50 Futures June 2018	June 15, 2018	3,292.66 EUR	(5,670)	48
307	10 Year Canadian Government Bond Futures June 2018	June 20, 2018	131.99 CAD	40,914	403
6	Long Gilt Futures June 2018	June 27, 2018	121.38 GBP	1,332	18
Unrealized Gains				13,176	1,312
51	S&P/Toronto Stock Exchange 60 Index Futures June 2018	June 14, 2018	911.60 CAD	9,241	(60)
(159)	10 Year United States Treasury Note Futures June 2018	June 20, 2018	120.49 USD	(24,813)	(177)
Unrealized (Losses)				(15,572)	(237)
Total futures contracts				(2,396)	1,075

* Notional value represents the exposure to the underlying instruments as at March 31, 2018

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	22,223 U.S. dollar	(27,998) Canadian dollar	Apr. 6, 2018	27,998	28,626	628
AA	3,593 U.S. dollar	(4,494) Canadian dollar	Apr. 13, 2018	4,494	4,628	134
AA	566,235 Japanese yen	(6,745) Canadian dollar	Apr. 13, 2018	6,745	6,879	134
AA	16,659 Euro	(25,004) Canadian dollar	Apr. 20, 2018	25,004	26,435	1,431
AA	3,579 Canadian dollar	(2,231) Euro	Apr. 20, 2018	(3,579)	(3,540)	39
AA	9,024 Canadian dollar	(5,612) Euro	Apr. 20, 2018	(9,024)	(8,905)	119
AA	8,598 British pound	(14,980) Canadian dollar	Apr. 25, 2018	14,980	15,551	571
AA	6,314 U.S. dollar	(7,942) Canadian dollar	Apr. 27, 2018	7,942	8,131	189
AA	19,134 Canadian dollar	(14,694) U.S. dollar	Apr. 27, 2018	(19,134)	(18,922)	212
AA	294,602 Japanese yen	(3,349) Canadian dollar	May 9, 2018	3,349	3,583	234
AA	19,940 Euro	(30,659) Canadian dollar	May 11, 2018	30,659	31,675	1,016
AA	5,198 Canadian dollar	(3,842) Swiss franc	May 16, 2018	(5,198)	(5,192)	6
AA	2,248 British pound	(3,950) Canadian dollar	May 16, 2018	3,950	4,068	118
AA	10,554 British pound	(18,525) Canadian dollar	May 16, 2018	18,525	19,098	573
AA	304,968 Japanese yen	(3,482) Canadian dollar	May 16, 2018	3,482	3,711	229
AA	478 British pound	(840) Canadian dollar	Jun. 6, 2018	840	865	25
AA	13,829 Canadian dollar	(10,732) U.S. dollar	Jun. 8, 2018	(13,829)	(13,809)	20
AA	74,639 Canadian dollar	(57,824) U.S. dollar	Jun. 8, 2018	(74,639)	(74,403)	236
AA	2,962 Euro	(4,655) Canadian dollar	Jun. 8, 2018	4,655	4,713	58
AA	5,714 Euro	(8,991) Canadian dollar	Jun. 15, 2018	8,991	9,096	105
AA	19,114 Canadian dollar	(14,694) U.S. dollar	Jun. 22, 2018	(19,114)	(18,901)	213
AA	8,873 U.S. dollar	(11,397) Canadian dollar	Jun. 29, 2018	11,397	11,412	15
AA	13,823 Canadian dollar	(10,732) U.S. dollar	Jun. 29, 2018	(13,823)	(13,803)	20
Unrealized Gains						6,325



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	11,879	Canadian dollar	(9,525)	U.S. dollar	Apr. 6, 2018	(11,879)	(12,270)	(391)
AA	40,641	Canadian dollar	(32,461)	U.S. dollar	Apr. 6, 2018	(40,641)	(41,813)	(1,172)
AA	5,342	Canadian dollar	(4,317)	U.S. dollar	Apr. 6, 2018	(5,342)	(5,561)	(219)
AA	551,753	Japanese yen	(6,725)	Canadian dollar	Apr. 13, 2018	6,725	6,703	(22)
AA	3,745	Canadian dollar	(332,712)	Japanese yen	Apr. 13, 2018	(3,745)	(4,042)	(297)
AA	2,608	Canadian dollar	(219,041)	Japanese yen	Apr. 13, 2018	(2,608)	(2,661)	(53)
AA	6,926	U.S. dollar	(9,053)	Canadian dollar	Apr. 13, 2018	9,053	8,921	(132)
AA	4,890	U.S. dollar	(6,301)	Canadian dollar	Apr. 13, 2018	6,301	6,299	(2)
AA	18,112	Canadian dollar	(14,468)	U.S. dollar	Apr. 13, 2018	(18,112)	(18,635)	(523)
AA	11,878	Canadian dollar	(9,525)	U.S. dollar	Apr. 13, 2018	(11,878)	(12,268)	(390)
AA	10,846	Canadian dollar	(8,818)	U.S. dollar	Apr. 13, 2018	(10,846)	(11,357)	(511)
AA	801,766	Japanese yen	(9,770)	Canadian dollar	Apr. 13, 2018	9,770	9,741	(29)
AA	6,640	Canadian dollar	(595,841)	Japanese yen	Apr. 13, 2018	(6,640)	(7,239)	(599)
AA	8,683	Canadian dollar	(772,160)	Japanese yen	Apr. 13, 2018	(8,683)	(9,381)	(698)
AA	2,379	Canadian dollar	(1,363)	British pound	Apr. 20, 2018	(2,379)	(2,464)	(85)
AA	8,401	Canadian dollar	(4,813)	British pound	Apr. 20, 2018	(8,401)	(8,703)	(302)
AA	6,169	Canadian dollar	(3,495)	British pound	Apr. 25, 2018	(6,169)	(6,322)	(153)
AA	457,962	Japanese yen	(5,638)	Canadian dollar	Apr. 25, 2018	5,638	5,567	(71)
AA	251,404	Japanese yen	(3,071)	Canadian dollar	Apr. 25, 2018	3,071	3,056	(15)
AA	2,560	Canadian dollar	(227,141)	Japanese yen	Apr. 25, 2018	(2,560)	(2,761)	(201)
AA	15,358	Canadian dollar	(12,340)	U.S. dollar	Apr. 27, 2018	(15,358)	(15,890)	(532)
AA	4,112	British pound	(7,491)	Canadian dollar	May 16, 2018	7,491	7,440	(51)
AA	7,083	Canadian dollar	(3,948)	British pound	May 16, 2018	(7,083)	(7,144)	(61)
AA	426,768	Japanese yen	(5,205)	Canadian dollar	May 16, 2018	5,205	5,192	(13)
AA	39,986	Canadian dollar	(32,591)	U.S. dollar	May 18, 2018	(39,986)	(41,952)	(1,966)
AA	9,555	Canadian dollar	(6,130)	Euro	May 18, 2018	(9,555)	(9,742)	(187)
AA	457,962	Japanese yen	(5,649)	Canadian dollar	Jun. 6, 2018	5,649	5,577	(72)
AA	251,404	Japanese yen	(3,077)	Canadian dollar	Jun. 6, 2018	3,077	3,062	(15)
AA	2,529	Euro	(4,076)	Canadian dollar	Jun. 22, 2018	4,076	4,027	(49)
AA	49,148	Canadian dollar	(38,397)	U.S. dollar	Jun. 22, 2018	(49,148)	(49,389)	(241)
AA	6,926	U.S. dollar	(9,042)	Canadian dollar	Jun. 29, 2018	9,042	8,908	(134)
Unrealized (Losses)								(9,186)
Total forward currency contracts								(2,861)
Total derivative instruments at fair value								(1,786)



MACKENZIE
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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, 2018 and 2017, 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 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

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 – 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.

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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 futures contracts or swaps. 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, 2018.

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 – 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, 2018 and 2017 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, 2018, 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 December 30, 2011

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in 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 T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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 F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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 O6 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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 PWX 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.

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

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

Series J securities are no longer available for sale.

Series Distributed by LBC Financial Services Inc. *(1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 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 regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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

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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, 2018	Mar. 31, 2017
Series A	October 11, 2012	1.45%	0.20%	10.72	10.70
Series AR	December 12, 2012	1.45%	0.20%	10.77	10.75
Series D	March 19, 2014	0.95%	0.16%	10.19	10.14
Series F	December 21, 2012	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.07	11.01
Series F6	August 18, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	13.15	13.72
Series F8	May 7, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	12.33	13.12
Series FB	October 26, 2015	0.70%	0.20%	9.90	9.85
Series FB5	October 26, 2015	0.70%	0.20%	13.67	14.13
Series G	April 17, 2013	1.20%	0.20%	10.64	10.61
Series J	January 21, 2013	1.25%	0.20%	10.48	10.46
Series O	October 17, 2013	— ⁽¹⁾	—*	10.79	10.71
Series O6	October 16, 2017	— ⁽¹⁾	—*	14.66	—
Series PW	November 4, 2013	1.40% ⁽⁴⁾	0.15%	10.74	10.71
Series PWF	February 27, 2014	0.70%	0.15%	10.50	10.44
Series PWF6	April 3, 2017	0.70%	0.15%	14.34	—
Series PWF8	April 3, 2017	0.70%	0.15%	14.05	—
Series PWFB	April 3, 2017	0.65% ⁽³⁾	0.15%	10.07	—
Series PWFB5	April 3, 2017	0.65% ⁽³⁾	0.15%	14.51	—
Series PWT6	April 3, 2017	1.40% ⁽⁴⁾	0.15%	14.23	—
Series PWT8	April 3, 2017	1.40% ⁽⁴⁾	0.15%	13.95	—
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	10.59	10.51
Series R	October 21, 2015	—*	—*	10.36	10.30
Series T6	July 23, 2013	1.45%	0.20%	12.33	12.97
Series T8	December 4, 2013	1.45%	0.20%	11.49	12.34
Series LB	January 9, 2012	1.45%	0.20%	10.91	10.89
Series LM	January 23, 2012	1.45%	0.20%	8.04	8.46
Series LW	December 1, 2017	1.45%	0.15%	9.88	—
Series LW6	December 1, 2017	1.45%	0.15%	14.53	—
Series LX	May 10, 2013	1.45%	0.20%	12.01	12.64

* Not applicable.

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.70%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.45%.
- (5) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.



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

(b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$522 and \$634,993 (2017 – \$154 and \$510,280), 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, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	27,444	2,302
Value of collateral received	28,644	2,429

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, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	34	100.0	1	100.0
Tax withheld	(5)	(14.7)	–	–
	29	85.3	1	100.0
Payments to Securities Lending Agent	(7)	(20.6)	–	–
Securities lending income	22	64.7	1	100.0

(e) Commissions

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

	(\$)
March 31, 2018	19
March 31, 2017	22

(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.

On April 11, 2016, Connor Clark & Lunn Investment Management Ltd. was added as a sub-advisor to underlying fund Symmetry Canadian Equity Fund.

(g) Symmetry Restructuring

On October 14, 2016, the Fund redeemed its investment in the underlying fund Symmetry US Small Cap Equity Fund, partially redeemed its investments in underlying funds Symmetry US Equity Fund and Symmetry EAFE Equity Fund, and reinvested the proceeds of these redemptions into underlying fund Symmetry Comprehensive Equity Fund. Concurrently, Waddell & Reed Financial, Inc. ceased to be a sub-adviser of Symmetry US Equity Fund. These transactions did not result in a significant change in the Fund's portfolio allocation.

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

(h) 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, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,494	(2,352)	–	3,142
Unrealized losses on derivative contracts	(3,399)	2,352	2,843	1,796
Liability for options written	–	–	–	–
Total	2,095	–	2,843	4,938

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,313	(365)	–	948
Unrealized losses on derivative contracts	(1,143)	365	5,426	4,648
Liability for options written	–	–	–	–
Total	170	–	5,426	5,596

(i) Risks Associated with Financial Instruments

i. Risk exposure and management

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

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, 2018, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets would have decreased or increased by approximately \$11,667 or 0.9% of total net assets (2017 – \$11,774 or 1.1%). In practice, the actual trading results may differ and the difference could be material.

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.

Derivative Instruments	March 31, 2018	March 31, 2017
	(\$)	(\$)
Less than 1 year	17,433	73,831
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	17,433	73,831



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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk (cont'd)

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, 2018, 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 \$57,747 or 4.4% of total net assets (2017 – \$45,455 or 4.3%). 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, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$42,481 or 3.2% of total net assets (2017 – \$32,214 or 3.1%). 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.

(j) 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, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	60,456	–	–	60,456	6,791	–	–	6,791
Mutual funds	1,184,550	–	–	1,184,550	933,985	–	–	933,985
Derivative assets	1,312	6,325	–	7,637	1,259	185	–	1,444
Derivative liabilities	(237)	(9,186)	–	(9,423)	(311)	(1,398)	–	(1,709)
Short-term investments	28,893	47,178	–	76,071	4,080	98,945	–	103,025
Total	1,274,974	44,317	–	1,319,291	945,804	97,732	–	1,043,536

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.