

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	262,776	271,910	Series W	3,891	3,867
Cash and cash equivalents	12,888	5,538	Series LB	6,422	6,163
Accounts receivable for investments sold	4	1	Series LM	575	665
Accounts receivable for securities issued	9	132	Series LW	5,117	6,239
Margin on futures contracts	833	1,565	Series LW6	1,165	1,356
Unrealized gains on derivative contracts	2,425	3,560	Series LX	277	334
Taxes recoverable (note 5)	64	19	Net assets attributable to securityholders		
Total assets	278,999	282,725	per security (note 3)		
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	—	1	Series A	14.10	14.12
Accounts payable for securities redeemed	96	191	Series AR	17.14	17.16
Due to manager	45	32	Series B	15.00	15.01
Unrealized losses on derivative contracts	1,768	4,492	Series C	15.06	15.08
Total liabilities	1,909	4,716	Series D	12.52	12.56
Net assets attributable to securityholders	277,090	278,009	Series F	15.79	15.82
Net assets attributable to securityholders					
per series (note 3)					
Series A	82,303	111,839	Series F6	12.69	13.13
Series AR	16,048	12,610	Series FB	10.75	10.78
Series B	10,688	13,341	Series FB5	13.86	14.28
Series C	6,822	8,366	Series G	19.50	19.55
Series D	211	9	Series I	14.86	14.89
Series F	21,769	6,440	Series O	17.48	17.58
Series F6	155	81	Series PW	12.81	12.83
Series FB	96	60	Series PWF	—	12.21
Series FB5	1	1	Series PWF6	—	14.01
Series G	231	211	Series PWF6	9.92	9.95
Series I	291	904	Series PWF6	13.75	14.17
Series O	13,034	13,213	Series PWF6	13.47	13.92
Series PW	96,150	67,695	Series PWF6	12.10	12.66
Series PWF	—	14,806	Series PWF6	12.28	12.34
Series PWF6	—	37	Series PWF6	12.30	12.92
Series PWF6	557	94	Series PWF6	17.37	17.47
Series PWF6	1	1	Series PWF6	11.64	12.03
Series PWF6	1,077	243	Series PWF6	9.42	9.85
Series PWF6	584	268	Series PWF6	17.15	17.24
Series PWF6	5,064	5,721	Series PWF6	15.32	15.34
Series PWF6	938	1	Series PWF6	15.45	15.97
Series PWF6	3,309	2,781	Series PWF6	9.69	9.81
Series PWF6	93	214	Series PWF6	13.79	14.43
Series PWF6	221	449	Series PWF6	13.24	13.69

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



MACKENZIE
Investments

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWX	180	113
Dividends	1,266	714	Series PWX8	25	13
Interest income	2,696	2,350	Series S	108	32
Other changes in fair value of investments and other net assets			Series T6	7	–
Net realized gain (loss)	5,616	7,051	Series T8	8	1
Net unrealized gain (loss)	168	(3,093)	Series W	130	109
Securities lending income	3	3	Series LB	140	84
Total income (loss)	9,749	7,025	Series LM	15	28
			Series LW	134	–
			Series LW6	31	–
			Series LX	7	7
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	2,536	2,635	Series A	0.38	0.14
Administration fees	294	318	Series AR	0.38	0.20
Interest charges	4	5	Series B	0.37	0.17
Commissions and other portfolio transaction costs	31	30	Series C	0.37	0.17
Independent Review Committee fees	–	1	Series D	0.31	0.21
Other	1	1	Series F	0.34	0.20
Expenses before amounts absorbed by Manager	2,866	2,990	Series F6	0.35	0.25
Expenses absorbed by Manager	–	–	Series FB	0.58	(0.07)
Net expenses	2,866	2,990	Series FB5	0.40	0.26
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,883	4,035	Series G	0.49	0.27
Foreign withholding taxes	33	8	Series I	0.46	0.23
Foreign income taxes paid (recovered)	1	–	Series J	–	(0.36)
Increase (decrease) in net assets attributable to securityholders from operations	6,849	4,027	Series O	0.60	0.45
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PW	0.24	0.25
Series A	2,574	1,274	Series PWF	0.22	0.26
Series AR	317	106	Series PWF6	0.25	0.30
Series B	289	168	Series PWF8	0.01	0.18
Series C	184	103	Series PWF85	1.25	0.27
Series D	2	–	Series PWT6	0.11	0.36
Series F	357	75	Series PWT8	0.30	0.44
Series F6	4	1	Series PWX	0.43	0.29
Series FB	6	(1)	Series PWX8	0.37	0.42
Series FB5	–	–	Series S	0.61	0.49
Series G	5	3	Series T6	0.41	0.01
Series I	20	14	Series T8	0.24	–
Series J	–	(3)	Series W	0.57	0.42
Series O	449	373	Series LB	0.34	0.14
Series PW	1,570	1,230	Series LM	0.36	0.29
Series PWF	273	273	Series LW	0.24	–
Series PWF6	–	–	Series LW6	0.32	–
Series PWF8	1	–	Series LX	0.32	0.13
Series PWF85	–	–			
Series PWT6	4	7			
Series PWT8	9	17			

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

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series C		Series D	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	111,839	164,660	12,610	8,351	13,341	17,466	8,366	10,400	9	1
Increase (decrease) in net assets from operations	2,574	1,274	317	106	289	168	184	103	2	–
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(2,644)	(3,407)	(321)	(242)	(294)	(419)	(187)	(260)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(2,644)	(3,407)	(321)	(242)	(294)	(419)	(187)	(260)	–	–
Security transactions:										
Proceeds from securities issued	8,513	8,095	3,651	1,419	86	363	55	161	200	–
Reinvested dividends	2,631	4,097	321	278	294	495	187	306	–	–
Payments on redemption of securities	(40,610)	(56,617)	(530)	(156)	(3,028)	(3,776)	(1,783)	(2,150)	–	–
Total security transactions	(29,466)	(44,425)	3,442	1,541	(2,648)	(2,918)	(1,541)	(1,683)	200	–
Total increase (decrease) in net assets	(29,536)	(46,558)	3,438	1,405	(2,653)	(3,169)	(1,544)	(1,840)	202	–
End of period	82,303	118,102	16,048	9,756	10,688	14,297	6,822	8,560	211	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	7,922	11,821	735	493	889	1,178	555	698	1	–
Issued	604	584	213	85	6	25	4	12	16	–
Reinvested dividends	188	293	19	16	20	33	12	20	–	–
Redeemed	(2,876)	(4,092)	(31)	(9)	(202)	(256)	(118)	(146)	–	–
Securities outstanding – end of period	5,838	8,606	936	585	713	980	453	584	17	–
	Series F		Series F6		Series FB		Series FB5		Series G	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	6,440	8,109	81	81	60	1	1	1	211	175
Increase (decrease) in net assets from operations	357	75	4	1	6	(1)	–	–	5	3
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(202)	(216)	(3)	(3)	(5)	–	–	–	(6)	(6)
Return of capital	–	–	(4)	(2)	–	–	–	–	–	–
Total dividends paid to securityholders	(202)	(216)	(7)	(5)	(5)	–	–	–	(6)	(6)
Security transactions:										
Proceeds from securities issued	17,137	969	74	–	494	134	–	–	15	12
Reinvested dividends	186	237	3	4	5	–	–	–	6	7
Payments on redemption of securities	(2,149)	(3,342)	–	–	(464)	–	–	–	–	(6)
Total security transactions	15,174	(2,136)	77	4	35	134	–	–	21	13
Total increase (decrease) in net assets	15,329	(2,277)	74	–	36	133	–	–	20	10
End of period	21,769	5,832	155	81	96	134	1	1	231	185
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	407	516	6	6	6	–	–	–	11	9
Issued	1,097	62	6	–	46	13	–	–	1	1
Reinvested dividends	12	15	–	–	–	–	–	–	–	–
Redeemed	(137)	(214)	–	–	(43)	–	–	–	–	–
Securities outstanding – end of period	1,379	379	12	6	9	13	–	–	12	10

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

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series I		Series J		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	904	865	–	670	13,213	14,990	67,695	22,525	14,806	9,625
Increase (decrease) in net assets from operations	20	14	–	(3)	449	373	1,570	1,230	273	273
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(25)	(30)	–	(3)	(519)	(737)	(1,701)	(2,100)	(485)	(513)
Return of capital	–	–	–	–	–	–	–	–	–	–
Total dividends paid to securityholders	(25)	(30)	–	(3)	(519)	(737)	(1,701)	(2,100)	(485)	(513)
Security transactions:										
Proceeds from securities issued	–	–	–	–	153	1,034	35,679	48,569	643	4,658
Reinvested dividends	25	34	–	6	519	838	1,668	2,155	261	290
Payments on redemption of securities	(633)	–	–	(580)	(781)	(2,906)	(8,761)	(6,712)	(15,498)	(854)
Total security transactions	(608)	34	–	(574)	(109)	(1,034)	28,586	44,012	(14,594)	4,094
Total increase (decrease) in net assets	(613)	18	–	(580)	(179)	(1,398)	28,455	43,142	(14,806)	3,854
End of period	291	883	–	90	13,034	13,592	96,150	65,667	–	13,479
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	61	59	–	42	752	854	5,278	1,775	1,213	794
Issued	–	–	–	–	8	60	2,781	3,857	53	388
Reinvested dividends	2	2	–	–	30	48	131	169	22	24
Redeemed	(43)	–	–	(36)	(44)	(165)	(685)	(533)	(1,288)	(69)
Securities outstanding – end of period	20	61	–	6	746	797	7,505	5,268	–	1,137
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	37	–	94	–	1	–	243	–	268	103
Increase (decrease) in net assets from operations	–	–	1	–	–	–	4	7	9	17
Dividends paid to securityholders:										
Ordinary	–	–	–	–	–	–	–	–	–	–
Capital gains	(1)	(2)	(3)	–	–	–	(6)	(14)	(7)	(17)
Return of capital	–	(1)	–	–	–	–	(21)	(8)	(16)	(23)
Total dividends paid to securityholders	(1)	(3)	(3)	–	–	–	(27)	(22)	(23)	(40)
Security transactions:										
Proceeds from securities issued	–	43	463	1	–	1	1,051	258	323	622
Reinvested dividends	1	3	3	–	–	–	6	14	7	18
Payments on redemption of securities	(37)	(3)	(1)	–	–	–	(200)	(13)	–	–
Total security transactions	(36)	43	465	1	–	1	857	259	330	640
Total increase (decrease) in net assets	(37)	40	463	1	–	1	834	244	316	617
End of period	–	40	557	1	1	1	1,077	244	584	720
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	3	–	9	–	–	–	17	–	21	8
Issued	–	3	47	–	–	–	78	17	26	47
Reinvested dividends	–	–	–	–	–	–	–	1	1	1
Redeemed	(3)	–	–	–	–	–	(15)	(1)	–	–
Securities outstanding – end of period	–	3	56	–	–	–	80	17	48	56

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

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series PWX8		Series S		Series T6	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	5,721	4,414	1	863	2,781	405	214	500
Increase (decrease) in net assets from operations	180	113	25	13	108	32	7	–
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(199)	(257)	(38)	(46)	(119)	(23)	(5)	(7)
Return of capital	–	–	(34)	(17)	–	–	(5)	(7)
Total dividends paid to securityholders	(199)	(257)	(72)	(63)	(119)	(23)	(10)	(14)
Security transactions:								
Proceeds from securities issued	270	595	950	–	668	1,987	213	1
Reinvested dividends	199	288	38	56	119	26	5	9
Payments on redemption of securities	(1,107)	(306)	(4)	(868)	(248)	(366)	(336)	(263)
Total security transactions	(638)	577	984	(812)	539	1,647	(118)	(253)
Total increase (decrease) in net assets	(657)	433	937	(862)	528	1,656	(121)	(267)
End of period	5,064	4,847	938	1	3,309	2,061	93	233

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	463	358	–	62	159	23	18	40
Issued	23	48	73	–	38	120	19	–
Reinvested dividends	16	24	3	4	7	1	–	1
Redeemed	(89)	(26)	–	(66)	(14)	(22)	(29)	(22)
Securities outstanding – end of period	413	404	76	–	190	122	8	19

	Series T8		Series W		Series LB		Series LM	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	449	1,092	3,867	4,588	6,163	7,432	665	1,812
Increase (decrease) in net assets from operations	8	1	130	109	140	84	15	28
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(11)	(18)	(148)	(222)	(143)	(216)	(15)	(42)
Return of capital	(15)	(25)	–	–	–	–	(19)	(47)
Total dividends paid to securityholders	(26)	(43)	(148)	(222)	(143)	(216)	(34)	(89)
Security transactions:								
Proceeds from securities issued	186	30	–	152	1,071	2,721	2	3
Reinvested dividends	12	23	148	253	143	247	34	92
Payments on redemption of securities	(408)	(650)	(106)	(774)	(952)	(673)	(107)	(417)
Total security transactions	(210)	(597)	42	(369)	262	2,295	(71)	(322)
Total increase (decrease) in net assets	(228)	(639)	24	(482)	259	2,163	(90)	(383)
End of period	221	453	3,891	4,106	6,422	9,595	575	1,429

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	46	104	224	267	402	491	42	108
Issued	19	2	–	9	70	180	–	–
Reinvested dividends	1	2	9	15	9	16	2	6
Redeemed	(43)	(63)	(6)	(46)	(62)	(44)	(7)	(25)
Securities outstanding – end of period	23	45	227	245	419	643	37	89

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

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2018	2017	2018	2017	2018	2017	2018	2017
	Series LW		Series LW6		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	6,239	–	1,356	–	334	504	278,009	279,633
Increase (decrease) in net assets from operations	134	–	31	–	7	7	6,849	4,027
Dividends paid to securityholders:								
Ordinary	–	–	–	–	–	–	–	–
Capital gains	(208)	–	(48)	–	(6)	(19)	(7,349)	(8,819)
Return of capital	–	–	(42)	–	(9)	(23)	(165)	(153)
Total dividends paid to securityholders	(208)	–	(90)	–	(15)	(42)	(7,514)	(8,972)
Security transactions:								
Proceeds from securities issued	631	–	38	–	–	293	72,566	72,121
Reinvested dividends	208	–	83	–	15	44	7,127	9,820
Payments on redemption of securities	(1,887)	–	(253)	–	(64)	–	(79,947)	(81,432)
Total security transactions	(1,048)	–	(132)	–	(49)	337	(254)	509
Total increase (decrease) in net assets	(1,122)	–	(191)	–	(57)	302	(919)	(4,436)
End of period	5,117	–	1,165	–	277	806	277,090	275,197
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities			
Securities outstanding – beginning of period	636	–	94	–	24	35		
Issued	64	–	2	–	–	21		
Reinvested dividends	22	–	6	–	1	3		
Redeemed	(194)	–	(18)	–	(4)	–		
Securities outstanding – end of period	528	–	84	–	21	59		

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

SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,849	4,027
Adjustments for:		
Net realized loss (gain) on investments	(9,036)	(7,051)
Change in net unrealized loss (gain) on investments	(272)	3,093
Purchase of investments	(68,929)	(80,376)
Proceeds from sale and maturity of investments	85,817	79,091
Change in due from manager	–	2
Change in taxes recoverable	(45)	–
Change in due to manager	13	–
Change in margin on futures contracts	732	(675)
Net cash from operating activities	15,129	(1,889)
Cash flows from financing activities		
Proceeds from securities issued	35,268	19,041
Payments on redemption of securities	(42,621)	(28,193)
Dividends paid net of reinvestments	(387)	(463)
Net cash from financing activities	(7,740)	(9,615)
Net increase (decrease) in cash and cash equivalents	7,389	(11,504)
Cash and cash equivalents at beginning of period	5,538	22,590
Effect of exchange rate fluctuations on cash and cash equivalents	(39)	24
Cash and cash equivalents at end of period	12,888	11,110
Cash	496	270
Cash equivalents	12,392	10,840
Cash and cash equivalents at end of period	12,888	11,110
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,266	714
Foreign taxes paid	34	8
Interest received	2,696	2,350
Interest paid	4	5

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SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES					
ECI Exploration and Mining Inc. Purchase Warrants	Canada	Materials	12,155	–	–
ECI Exploration and Mining Inc.	Canada	Materials	24,310	28	2
Highland Therapeutics Inc.	Canada	Health Care	11,300	5	284
North Sound Pharmaceuticals Inc.	Canada	Health Care	11,300	17	16
Total equities				50	302
EXCHANGE-TRADED FUNDS/NOTES					
iShares Edge MSCI Min Vol USA ETF	Multi-Country Index Funds	Exchange-Traded Funds/Notes	93,000	5,835	6,854
iShares MSCI EAFE Small Cap Index Fund ETF	Multi-Country Index Funds	Exchange-Traded Funds/Notes	84,194	7,089	6,776
ProShares Short VIX Short-Term Futures ETF	United States	Exchange-Traded Funds/Notes	11,042	697	843
Total exchange-traded funds/notes				13,621	14,473
MUTUAL FUNDS					
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	281,234	2,798	2,585
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	327,553	3,264	2,900
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	2	–	–
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	758,140	7,540	7,557
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	2,457,245	32,115	33,413
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	9,459,582	101,814	113,041
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	3,783,097	41,750	42,243
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	276,935	3,537	4,048
Symmetry US Equity Fund Series R	Canada	Mutual Funds	2,932,932	33,834	42,214
Total mutual funds				226,652	248,001
Transaction costs				(21)	–
Total investments				240,302	262,776
Derivative instruments (see schedule of derivative instruments)					657
Cash and cash equivalents*					12,888
Other assets less liabilities					769
Total net assets					277,090

* Includes \$872 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Effective Portfolio Allocation	% of NAV
Equities	96.1
<i>Equities</i>	90.8
<i>Long futures</i>	5.3
<i>Short futures</i>	0.0
Cash and short-term investments*	2.1
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.6
Bonds	0.1
Effective Regional Allocation	% of NAV
United States	46.7
Canada	14.9
Other	6.3
United Kingdom	5.5
Japan	4.6
China	4.4
Germany	3.5
France	2.3
Cash and short-term investments*	2.1
Switzerland	1.8
South Korea	1.7
Netherlands	1.6
Taiwan	1.2
Hong Kong	1.1
Australia	0.9
Sweden	0.8
Other assets (liabilities)	0.6
Effective Sector Allocation	% of NAV
Financials	18.0
Information technology	14.8
Industrials	12.6
Consumer discretionary	9.8
Health care	8.6
Energy	8.1
Materials	6.2
Other	5.7
Consumer staples	5.2
Real estate	3.1
Utilities	2.7
Cash and short-term investments*	2.1
Telecommunication services	1.4
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.6
Effective Net Currency Exposure	% of NAV
U.S. dollar	62.5
Canadian dollar	22.6
Japanese yen	6.8
Other	5.9
Hong Kong dollar	4.3
British pound	1.7
Australian dollar	1.2
Euro	(5.0)

March 31, 2018	
Effective Portfolio Allocation	% of NAV
Equities	102.8
<i>Equities</i>	96.4
<i>Long futures</i>	6.3
<i>Short futures</i>	0.1
Other assets (liabilities)	0.5
Bonds	0.2
Cash and short-term investments*	(3.5)
Effective Regional Allocation	% of NAV
United States	51.0
Canada	10.2
United Kingdom	7.7
Other	7.5
China	4.6
Germany	4.6
Japan	3.9
South Korea	2.4
France	2.3
Switzerland	2.3
Netherlands	2.0
Hong Kong	1.4
Australia	1.2
South Africa	1.0
Sweden	0.9
Other assets (liabilities)	0.5
Cash and short-term investments*	(3.5)
Effective Sector Allocation	% of NAV
Financials	20.0
Information technology	16.0
Industrials	13.3
Consumer discretionary	12.3
Health care	8.7
Consumer staples	6.8
Other	6.4
Energy	6.1
Materials	6.1
Utilities	2.8
Real estate	2.2
Telecommunication services	2.1
Other assets (liabilities)	0.5
Corporate bonds	0.2
Cash and short-term investments*	(3.5)
Effective Net Currency Exposure	% of NAV
U.S. dollar	32.7
Euro	23.4
British pound	11.8
Japanese yen	11.0
Canadian dollar	8.4
Other	6.3
Hong Kong dollar	4.6
South Korean won	1.8

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 EQUITY PORTFOLIO CLASS

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
21	Yen Denominated Nikkei 225 Futures December 2018	Dec. 13, 2018	22,180.00 JPY	2,885	235
16	CME E-Mini Standard & Poor's 500 Index Futures December 2018	Dec. 21, 2018	2,896.10 USD	3,018	24
Unrealized Gains				5,903	259
77	E-Mini Russell 2000 Futures December 2018	Dec. 21, 2018	1,713.10 USD	8,462	(46)
(30)	MSCI Emerging Markets Index Futures December 2018	Dec. 21, 2018	1,028.90 USD	(2,035)	(40)
Unrealized (Losses)				6,427	(86)
Total futures contracts				12,330	173

* Notional value represents the exposure to the underlying instruments as at September 30, 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	574 Canadian dollar	(432) U.S. dollar	Oct. 5, 2018	(574)	(558)	16
AA	4,787 Canadian dollar	(3,627) U.S. dollar	Oct. 5, 2018	(4,787)	(4,687)	100
AA	3,777 Canadian dollar	(2,901) U.S. dollar	Oct. 5, 2018	(3,777)	(3,748)	29
AA	3,654 Canadian dollar	(2,341) Euro	Oct. 5, 2018	(3,654)	(3,513)	141
AA	1,253 Canadian dollar	(942) U.S. dollar	Oct. 5, 2018	(1,253)	(1,217)	36
AA	13 Canadian dollar	(10) U.S. dollar	Oct. 5, 2018	(13)	(13)	–
AA	10,239 Canadian dollar	(7,736) U.S. dollar	Oct. 19, 2018	(10,239)	(9,989)	250
AA	4,683 Euro	(5,359) U.S. dollar	Oct. 19, 2018	6,926	7,039	113
AA	13,046 Canadian dollar	(10,050) U.S. dollar	Oct. 26, 2018	(13,046)	(12,973)	73
A	3,295 U.S. dollar	(2,797) Euro	Oct. 26, 2018	(4,258)	(4,206)	52
AA	1,692 U.S. dollar	(1,284) British pound	Oct. 26, 2018	(2,186)	(2,166)	20
AA	6,249 U.S. dollar	(4,743) British pound	Oct. 26, 2018	(8,076)	(8,000)	76
AA	1,008 U.S. dollar	(111,053) Japanese yen	Oct. 26, 2018	(1,303)	(1,266)	37
AA	1,013 U.S. dollar	(111,519) Japanese yen	Oct. 26, 2018	(1,309)	(1,271)	38
AA	2,136 Canadian dollar	(180,076) Japanese yen	Oct. 31, 2018	(2,136)	(2,051)	85
AA	1,273 U.S. dollar	(140,706) Japanese yen	Oct. 31, 2018	(1,645)	(1,605)	40
AA	3,681 British pound	(6,154) Canadian dollar	Nov. 7, 2018	6,154	6,202	48
AA	1,665 Canadian dollar	(142,899) Japanese yen	Nov. 9, 2018	(1,665)	(1,628)	37
AA	5,033 U.S. dollar	(4,287) Euro	Nov. 16, 2018	(6,504)	(6,457)	47
AA	11,593 U.S. dollar	(9,875) Euro	Nov. 16, 2018	(14,982)	(14,875)	107
AA	3,739 U.S. dollar	(3,202) Euro	Nov. 16, 2018	(4,832)	(4,823)	9
AA	4,040 Canadian dollar	(3,035) Swiss franc	Nov. 28, 2018	(4,040)	(4,012)	28
AA	5,356 Canadian dollar	(448,043) Japanese yen	Nov. 28, 2018	(5,356)	(5,110)	246
AA	1,471 U.S. dollar	(161,874) Japanese yen	Nov. 28, 2018	(1,901)	(1,849)	52
AA	7,486 Canadian dollar	(5,706) U.S. dollar	Nov. 30, 2018	(7,486)	(7,359)	127
AA	13,346 Canadian dollar	(8,779) Euro	Dec. 7, 2018	(13,346)	(13,222)	124
A	480 Canadian dollar	(372) U.S. dollar	Dec. 7, 2018	(480)	(479)	1
AA	656 Canadian dollar	(432) Euro	Dec. 7, 2018	(656)	(650)	6
AA	5,975 Canadian dollar	(4,618) U.S. dollar	Dec. 14, 2018	(5,975)	(5,954)	21
AA	1,788 Canadian dollar	(1,170) Euro	Jan. 11, 2019	(1,788)	(1,766)	22



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SYMMETRY EQUITY PORTFOLIO CLASS

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
AA	3,574	U.S. dollar	(2,697)	British pound	Jan. 18, 2019	(4,619)	(4,569)	50
AA	2,305	U.S. dollar	(1,753)	British pound	Jan. 18, 2019	(2,979)	(2,971)	8
AA	8,548	U.S. dollar	(7,206)	Euro	Jan. 18, 2019	(11,046)	(10,919)	127
Unrealized Gains								2,166
AA	2,312	U.S. dollar	(2,997)	Canadian dollar	Oct. 5, 2018	2,997	2,987	(10)
AA	552	U.S. dollar	(723)	Canadian dollar	Oct. 5, 2018	723	714	(9)
AA	4,750	U.S. dollar	(6,184)	Canadian dollar	Oct. 5, 2018	6,184	6,136	(48)
AA	1,170	Euro	(1,777)	Canadian dollar	Oct. 5, 2018	1,777	1,755	(22)
AA	1,172	Euro	(1,817)	Canadian dollar	Oct. 5, 2018	1,817	1,758	(59)
AA	4,072	U.S. dollar	(5,271)	Canadian dollar	Oct. 5, 2018	5,271	5,261	(10)
AA	1,893	U.S. dollar	(2,486)	Canadian dollar	Oct. 5, 2018	2,486	2,446	(40)
AA	7,028	U.S. dollar	(6,124)	Euro	Oct. 19, 2018	(9,082)	(9,204)	(122)
AA	707	U.S. dollar	(919)	Canadian dollar	Oct. 26, 2018	919	912	(7)
A	1,155	Euro	(1,345)	U.S. dollar	Oct. 26, 2018	1,738	1,736	(2)
AA	2,656	U.S. dollar	(2,073)	British pound	Oct. 26, 2018	(3,432)	(3,495)	(63)
AA	1,921	U.S. dollar	(1,490)	British pound	Oct. 26, 2018	(2,482)	(2,513)	(31)
AA	295,212	Japanese yen	(2,653)	U.S. dollar	Oct. 26, 2018	3,429	3,364	(65)
AA	71,983	Japanese yen	(638)	U.S. dollar	Oct. 26, 2018	825	820	(5)
AA	75,244	Japanese yen	(678)	U.S. dollar	Oct. 26, 2018	876	857	(19)
AA	565,569	Japanese yen	(5,123)	U.S. dollar	Oct. 26, 2018	6,621	6,446	(175)
AA	7,662	British pound	(13,247)	Canadian dollar	Oct. 31, 2018	13,247	12,908	(339)
AA	422,530	Japanese yen	(3,775)	U.S. dollar	Oct. 31, 2018	4,879	4,818	(61)
AA	8,089	U.S. dollar	(10,506)	Canadian dollar	Nov. 2, 2018	10,506	10,439	(67)
AA	7,519	Euro	(11,572)	Canadian dollar	Nov. 2, 2018	11,572	11,297	(275)
AA	1,704	U.S. dollar	(2,224)	Canadian dollar	Nov. 2, 2018	2,224	2,199	(25)
AA	389	U.S. dollar	(511)	Canadian dollar	Nov. 2, 2018	511	502	(9)
A	2,658	U.S. dollar	(2,074)	British pound	Nov. 9, 2018	(3,435)	(3,501)	(66)
A	1,818	U.S. dollar	(1,393)	British pound	Nov. 9, 2018	(2,350)	(2,351)	(1)
A	581	Swiss franc	(601)	U.S. dollar	Nov. 9, 2018	777	767	(10)
AA	2,784	Euro	(3,266)	U.S. dollar	Nov. 16, 2018	4,221	4,194	(27)
AA	1,445	Euro	(1,705)	U.S. dollar	Nov. 16, 2018	2,203	2,177	(26)
AA	1,520	U.S. dollar	(1,982)	Canadian dollar	Nov. 30, 2018	1,982	1,961	(21)
AA	73	U.S. dollar	(95)	Canadian dollar	Nov. 30, 2018	95	93	(2)
A	1,183	U.S. dollar	(1,542)	Canadian dollar	Dec. 7, 2018	1,542	1,526	(16)
A	506,171	Japanese yen	(4,537)	U.S. dollar	Jan. 18, 2019	5,863	5,813	(50)
Unrealized (Losses)								(1,682)
Total forward currency contracts								484
Total derivative instruments at fair value								657



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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 six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 comprised of one or more classes of shares (referred to as "security" or "securities") of Mackenzie Financial Capital Corporation ("Capitalcorp"), a mutual fund corporation incorporated under the laws of the Province of Ontario, and is authorized to issue up to 1,000 classes of securities of multiple series. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure.

The foregoing financial statements and accompanying notes to the financial statements presented herein are for the Fund. Separate financial statements of each of the other funds of Capitalcorp have also been prepared.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. 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 November 13, 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 or 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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that unlisted open-ended investment funds 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 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 September 30, 2018.



SYMMETRY EQUITY PORTFOLIO CLASS

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MANAGED ASSET PORTFOLIO

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.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

Capitalcorp qualifies as a mutual fund corporation under the provisions of the Income Tax Act (Canada). The taxation year-end for Capitalcorp is March 31.

Capitalcorp is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. As such, non-capital and capital losses of Capitalcorp may be applied against the income and/or capital gains attributable to Capitalcorp as a whole irrespective of the Fund from which the income, gains and/or losses arose. Therefore, where a Fund has positive net taxable income, the current tax liability has been offset with the utilization of unused tax losses of Capitalcorp to the extent possible.

Taxable Canadian dividends received and capital gains realized by Capitalcorp are subject to tax in a similar manner as any other corporation. Any taxes paid in respect of Canadian dividends or capital gains are refundable upon the payment of Canadian dividends or capital gains dividends, respectively, to securityholders based on a formula which includes proceeds paid on securities of Capitalcorp redeemed by securityholders. As a result, no tax provision is made in respect of Canadian dividends or capital gains. Any refundable tax allocated to the Fund is included in the Statement of Financial Position – Taxes recoverable. Payment of Canadian dividends, if any, will be made by Capitalcorp's taxation year-end and capital gains dividends, if any, will be paid within 60 days of Capitalcorp's taxation year-end. Dividends are declared separately for each series of each Fund.

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes (cont'd)

Income from other sources, such as interest and foreign income ("Ordinary Income"), is taxed at standard corporate rates. To the extent that Capitalcorp has positive Ordinary Income net of expenses ("Net Ordinary Income") Capitalcorp will be required to pay corporate income tax as a whole. The Fund is allocated a portion of this expense based on its series' contribution to Capitalcorp's overall tax liability. Any income tax expense allocated to the Fund is included in the Statement of Comprehensive Income – Income taxes. Due to deductible expenses and tax credits available to Capitalcorp, no taxes are currently payable in respect of Ordinary Income.

Capitalcorp follows the asset and liability method of accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are expected to be in effect when the underlying items of Net Ordinary Income are expected to be realized.

Temporary differences between the carrying value of assets and liabilities for accounting and tax purposes give rise to deferred income tax assets and liabilities. Where the fair value of the portfolio investments exceeds their cost, a deferred tax liability arises. This deferred tax liability for refundable taxes payable is offset with the refund expected upon payment of capital gains dividends. Where the cost of the portfolio investments exceeds their market value, a deferred tax asset is generated. A full valuation allowance is taken to offset this asset given the uncertainty that such deferred assets will ultimately be realized. Unused capital and non-capital losses, as disclosed below, also represent deferred tax assets for which a full valuation allowance has been established.

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

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 September 30, 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 September 30, 2018, grouped by asset type, with geographic and sector information.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

i. Risk exposure and management (cont'd)

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.

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.

SYMMETRY EQUITY PORTFOLIO CLASS

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

(a) Fund Formation and Series Information

Date of Formation November 30, 2006

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

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 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.

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

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 I, Series J and Series W securities are no longer available for sale.

Series PWF and Series PWF6 securities are no longer available for sale. Effective June 1, 2018, Series PWF and Series PWF6 securities were consolidated into Series F and Series F6 securities, respectively.

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

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a 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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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 (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	December 8, 2006	2.00%	0.25%	14.10	14.12
Series AR	December 29, 2011	2.00%	0.25%	17.14	17.16
Series B	May 6, 2011	2.00% ⁽⁵⁾	0.25% ⁽⁶⁾	15.00	15.01
Series C	May 6, 2011	2.02%	0.31%	15.06	15.08
Series D	January 6, 2014	1.25%	0.20%	12.52	12.56
Series F	December 8, 2006	0.80% ⁽⁷⁾	0.15% ⁽¹²⁾	15.79	15.82
Series F6	August 4, 2015	0.80% ⁽⁷⁾	0.15% ⁽¹²⁾	12.69	13.13
Series FB	October 26, 2015	1.00%	0.25%	10.75	10.78
Series FB5	October 26, 2015	1.00%	0.25%	13.86	14.28
Series G	July 29, 2009	1.50%	0.25%	19.50	19.55
Series I	December 8, 2006	1.40%	0.25%	14.86	14.89
Series J	None issued ⁽⁴⁾	1.85%	0.25%	—	—
Series O	December 8, 2006	— ⁽¹⁾	—*	17.48	17.57
Series PW	October 21, 2013	1.80% ⁽⁸⁾	0.15%	12.81	12.83
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	12.20
Series PWF6	None issued ⁽¹⁰⁾	0.90%	0.15%	—	14.01
Series PWFB	April 3, 2017	0.80% ⁽¹¹⁾	0.15%	9.92	9.95
Series PWFB5	April 3, 2017	0.80% ⁽¹¹⁾	0.15%	13.75	14.17
Series PWT6	April 3, 2017	1.80% ⁽⁸⁾	0.15%	13.47	13.92
Series PWT8	April 29, 2015	1.80% ⁽⁸⁾	0.15%	12.10	12.66
Series PWX	January 15, 2014	— ⁽²⁾	— ⁽²⁾	12.28	12.34
Series PWX8	November 5, 2014	— ⁽²⁾	— ⁽²⁾	12.30	12.92
Series S	July 15, 2011	— ⁽¹⁾	0.03%	17.37	17.47
Series T6	February 20, 2008	2.00%	0.25%	11.64	12.03
Series T8	January 29, 2008	2.00%	0.25%	9.42	9.85
Series W	December 8, 2006	— ⁽³⁾	0.25%	17.15	17.24
Series LB	March 15, 2012	2.00%	0.25%	15.32	15.34
Series LM	February 7, 2013	2.00%	0.25%	15.45	15.97
Series LW	December 1, 2017	1.90%	0.15%	9.69	9.81
Series LW6	December 1, 2017	1.90%	0.15%	13.79	14.43
Series LX	January 20, 2014	2.00%	0.25%	13.24	13.69

* 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) The management fee for Series W securities is payable directly by the investor to Mackenzie.
- (4) The series' original start date was November 30, 2010. All securities in the series were redeemed on February 9, 2018.
- (5) Prior to August 17, 2018, the the management fee for Series B was charged to the Fund at a rate of 2.10%.
- (6) Prior to August 17, 2018, the the administration fee for Series B was charged to the Fund at a rate of 0.31%.
- (7) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (8) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (9) The series' original start date was January 16, 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 on June 1, 2018.
- (11) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (12) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.20%.

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie and Related Insurance Companies had an investment of \$232 and \$3,309 (March 31, 2018 – \$226 and \$2,781), respectively, in the Fund.

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	4,580	233
Value of collateral received	4,835	243

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 September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	6	100.0
Tax withheld	–	–	(2)	(33.3)
	4	100.0	4	66.7
Payments to Securities Lending Agent	(1)	(25.0)	(1)	(16.7)
Securities lending income	3	75.0	3	50.0

(d) Commissions

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

	(\$)
September 30, 2018	14
September 30, 2017	2

(e) 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.

(f) 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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,609	(631)	–	978
Unrealized losses on derivative contracts	(631)	631	833	833
Liability for options written	–	–	–	–
Total	978	–	833	1,811



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

(f) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,519	(1,414)	–	1,105
Unrealized losses on derivative contracts	(1,761)	1,414	1,565	1,218
Liability for options written	–	–	–	–
Total	758	–	1,565	2,323

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in one or more mutual funds that invest in Canadian and foreign equities and other asset categories, although it may also invest in securities directly. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization and portfolio manager style.

ii. Currency risk

The Fund is exposed to currency risk from its investments in equities, 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 September 30, 2018, 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 \$10,724 or 3.9% of total net assets (March 31, 2018 – \$12,944 or 4.7%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

As at September 30, 2018 and March 31, 2018, the Fund did not have significant exposure to interest rate risk.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its direct investment in equity securities, 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 September 30, 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 \$25,503 or 9.2% of total net assets (March 31, 2018 – \$27,155 or 9.8%). In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

As at September 30, 2018 and March 31, 2018, the Fund did not have significant exposure to credit risk.



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NOTES TO FINANCIAL STATEMENTS

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

(h) 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.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	–	–	302	302	–	–	55	55
Exchange-traded funds/notes	14,473	–	–	14,473	22,007	–	–	22,007
Mutual funds	248,001	–	–	248,001	249,848	–	–	249,848
Derivative assets	259	2,166	–	2,425	333	3,227	–	3,560
Derivative liabilities	(86)	(1,682)	–	(1,768)	(680)	(3,812)	–	(4,492)
Short-term investments	872	11,520	–	12,392	1,494	3,987	–	5,481
Total	263,519	12,004	302	275,825	273,002	3,402	55	276,459

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.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2018 and March 31, 2018:

	September 30, 2018	March 31, 2018
	Equities (\$)	Equities (\$)
Balance – beginning of period	55	342
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	247	(287)
Balance – end of period	302	55
Change in unrealized gains (losses) during the period attributable to securities held at end of period	247	(287)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.



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