

SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2020 and 2019, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Other Information

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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (cont'd)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
July 13, 2020



SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	688,852	784,813	Series LB	36,293	47,214
Cash and cash equivalents	39,879	75,753	Series LF	3,308	1,445
Accrued interest receivable	1	2	Series LF5	906	765
Dividends receivable	–	8	Series LM	6,490	10,591
Accounts receivable for investments sold	–	41	Series LW	45,543	61,198
Accounts receivable for securities issued	205	367	Series LW5	10,801	15,790
Due from manager	4	3	Series LX	1,614	1,840
Margin on derivatives	5,544	8,208	Net assets attributable to securityholders		
Unrealized gains on derivative contracts	14,456	5,431	per security (note 3)		
Total assets	748,941	874,626	Series A	16.75	19.07
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	5	–	Series AR	13.38	15.22
Accounts payable for securities redeemed	431	1,072	Series B	11.39	12.96
Due to manager	40	–	Series C	11.49	13.07
Unrealized losses on derivative contracts	14,042	4,659	Series D	10.10	11.46
Total liabilities	14,518	5,731	Series F	15.89	18.00
Net assets attributable to securityholders	734,423	868,895	Series F5	11.13	13.05
Net assets attributable to securityholders					
per series (note 3)					
Series A	243,603	305,490	Series F8	9.71	11.72
Series AR	74,485	70,480	Series FB	9.32	10.57
Series B	7,632	10,095	Series FB5	11.48	13.50
Series C	12,949	16,656	Series G	14.18	16.10
Series D	507	586	Series J	13.01	14.78
Series F	21,016	30,316	Series O	13.60	15.35
Series F5	632	531	Series PW	10.54	11.98
Series F8	2	34	Series PWFB	9.15	10.36
Series FB	1,050	1,127	Series PWFB5	11.78	13.77
Series FB5	1	1	Series PWR	8.75	–
Series G	889	1,013	Series PWT5	11.24	13.34
Series J	2	2	Series PWT8	10.51	12.80
Series O	4,934	6,075	Series PWX	9.96	11.25
Series PW	161,712	176,144	Series PWX8	12.72	15.22
Series PWFB	4,869	4,218	Series R	9.66	11.24
Series PWFB5	1	1	Series S	12.63	14.70
Series PWR	3,432	–	Series T5	10.64	12.66
Series PWT5	251	372	Series T8	8.83	10.81
Series PWT8	1	1	Series LB	12.22	13.91
Series PWX	5,755	7,045	Series LF	9.19	10.41
Series PWX8	1	1	Series LF5	13.15	15.43
Series R	72,287	85,969	Series LM	8.13	9.68
Series S	11,255	11,144	Series LW	8.43	9.58
Series T5	2,166	2,661	Series LW5	11.21	13.29
Series T8	36	90	Series LX	10.70	12.72

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



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SYMMETRY GROWTH PORTFOLIO

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MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
	\$	\$
Income		
Dividends	17,006	8,721
Interest income	23,513	14,293
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	21,825	31,703
Net unrealized gain (loss)	(106,587)	(33,148)
Securities lending income	6	67
Fee rebate income	44	65
Total income (loss)	(44,193)	21,701
Expenses (note 6)		
Management fees	15,258	15,498
Management fee rebates	(1)	(24)
Administration fees	1,503	1,525
Interest charges	29	24
Commissions and other portfolio transaction costs	96	151
Independent Review Committee fees	3	3
Other	1	4
Expenses before amounts absorbed by Manager	16,889	17,181
Expenses absorbed by Manager	–	–
Net expenses	16,889	17,181
Increase (decrease) in net assets attributable to securityholders from operations before tax	(61,082)	4,520
Foreign withholding taxes	42	112
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(61,124)	4,408
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(20,865)	928
Series AR	(6,879)	234
Series B	(633)	21
Series C	(1,098)	27
Series D	(39)	6
Series F	(1,471)	400
Series F5	(58)	19
Series F8	–	(1)
Series FB	(83)	25
Series FB5	–	–
Series G	(73)	8
Series J	–	1
Series O	(338)	111
Series PW	(14,336)	(265)
Series PWF	–	191
Series PWF6	–	1
Series PWF8	–	–
Series PWFB	(391)	79
Series PWFB5	–	–
Series PWR	(394)	–

	2020	2019
	\$	\$
Series PWT5	(22)	(12)
Series PWT8	–	–
Series PWX	(343)	192
Series PWX8	–	–
Series R	(4,335)	2,001
Series S	(745)	486
Series T5	(195)	(6)
Series T8	(7)	2
Series LB	(3,134)	(903)
Series LF	(363)	33
Series LF5	(75)	9
Series LM	(514)	(292)
Series LW	(3,641)	881
Series LW5	(947)	269
Series LX	(145)	(37)
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(1.36)	0.06
Series AR	(1.39)	0.06
Series B	(0.87)	0.03
Series C	(0.92)	0.02
Series D	(0.83)	0.11
Series F	(1.09)	0.29
Series F5	(1.27)	1.04
Series F8	1.00	(0.21)
Series FB	(0.86)	0.29
Series FB5	(0.95)	0.17
Series G	(1.19)	0.09
Series J	(1.17)	1.36
Series O	(0.85)	0.32
Series PW	(0.98)	(0.02)
Series PWF	–	0.16
Series PWF6	–	0.17
Series PWF8	–	0.19
Series PWFB	(0.85)	0.28
Series PWFB5	(0.89)	0.25
Series PWR	(1.44)	–
Series PWT5	(1.05)	(0.31)
Series PWT8	(0.94)	0.65
Series PWX	(0.58)	0.36
Series PWX8	(0.87)	1.09
Series R	(0.58)	0.26
Series S	(0.91)	1.05
Series T5	(0.93)	(0.03)
Series T8	(1.00)	0.24
Series LB	(0.99)	(0.22)
Series LF	(1.55)	0.64
Series LF5	(1.28)	0.79
Series LM	(0.53)	(0.18)
Series LW	(0.63)	0.17
Series LW5	(0.93)	0.26
Series LX	(0.97)	(0.20)

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



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SYMMETRY GROWTH PORTFOLIO

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MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series A		Series AR		Series B		Series C		Series D	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	305,490	359,190	70,480	52,377	10,095	14,375	16,656	22,325	586	439
Increase (decrease) in net assets from operations	(20,865)	928	(6,879)	234	(633)	21	(1,098)	27	(39)	6
Distributions paid to securityholders:										
Investment income	(8,208)	(2,052)	(2,232)	(428)	(264)	(68)	(438)	(116)	(18)	(6)
Capital gains	(4,233)	(4,781)	(1,151)	(996)	(136)	(159)	(226)	(270)	(9)	(13)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(12,441)	(6,833)	(3,383)	(1,424)	(400)	(227)	(664)	(386)	(27)	(19)
Security transactions:										
Proceeds from securities issued	62,584	83,698	21,328	21,777	21	113	46	180	61	343
Reinvested distributions	12,399	6,828	3,377	1,422	400	227	664	384	27	18
Payments on redemption of securities	(103,564)	(138,321)	(10,438)	(3,906)	(1,851)	(4,414)	(2,655)	(5,874)	(101)	(201)
Total security transactions	(28,581)	(47,795)	14,267	19,293	(1,430)	(4,074)	(1,945)	(5,310)	(13)	160
Total increase (decrease) in net assets	(61,887)	(53,700)	4,005	18,103	(2,463)	(4,280)	(3,707)	(5,669)	(79)	147
End of period	243,603	305,490	74,485	70,480	7,632	10,095	12,949	16,656	507	586

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	16,016	18,383	4,630	3,359	779	1,082	1,274	1,668	51	37
Issued	3,267	4,375	1,398	1,428	1	9	4	13	6	30
Reinvested distributions	643	394	219	103	31	19	50	32	2	2
Redeemed	(5,387)	(7,136)	(679)	(260)	(141)	(331)	(201)	(439)	(9)	(18)
Securities outstanding – end of period	14,539	16,016	5,568	4,630	670	779	1,127	1,274	50	51

	Series F		Series F5		Series F8		Series FB		Series FB5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	30,316	11,686	531	120	34	98	1,127	756	1	1
Increase (decrease) in net assets from operations	(1,471)	400	(58)	19	–	(1)	(83)	25	–	–
Distributions paid to securityholders:										
Investment income	(806)	(252)	(27)	(4)	–	(2)	(36)	(9)	–	–
Capital gains	(415)	(586)	(7)	(5)	–	(2)	(19)	(21)	–	–
Return of capital	–	–	(15)	(11)	–	(7)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,221)	(838)	(49)	(20)	–	(11)	(55)	(30)	–	–
Security transactions:										
Proceeds from securities issued	3,823	26,307	221	406	–	21	511	759	–	–
Reinvested distributions	1,185	797	37	9	–	10	55	29	–	–
Payments on redemption of securities	(11,616)	(8,036)	(50)	(3)	(32)	(83)	(505)	(412)	–	–
Total security transactions	(6,608)	19,068	208	412	(32)	(52)	61	376	–	–
Total increase (decrease) in net assets	(9,300)	18,630	101	411	(32)	(64)	(77)	371	–	–
End of period	21,016	30,316	632	531	2	34	1,050	1,127	1	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,685	634	41	9	3	8	107	70	–	–
Issued	213	1,449	17	31	–	1	48	73	–	–
Reinvested distributions	65	49	3	1	–	1	5	3	–	–
Redeemed	(640)	(447)	(4)	–	(3)	(7)	(47)	(39)	–	–
Securities outstanding – end of period	1,323	1,685	57	41	–	3	113	107	–	–

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

SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series G		Series J		Series O		Series PW		Series PWF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,013	893	2	74	6,075	4,778	176,144	123,252	–	13,890
Increase (decrease) in net assets from operations	(73)	8	–	1	(338)	111	(14,336)	(265)	–	191
Distributions paid to securityholders:										
Investment income	(30)	(8)	–	–	(244)	(78)	(5,191)	(1,209)	–	–
Capital gains	(16)	(18)	–	–	(126)	(182)	(2,677)	(2,814)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(11)	–	(1)
Total distributions paid to securityholders	(46)	(26)	–	–	(370)	(260)	(7,869)	(4,034)	–	(1)
Security transactions:										
Proceeds from securities issued	160	187	–	1	535	1,925	43,453	94,117	–	119
Reinvested distributions	46	25	–	–	369	260	7,853	4,023	–	1
Payments on redemption of securities	(211)	(74)	–	(74)	(1,337)	(739)	(43,533)	(40,949)	–	(14,200)
Total security transactions	(5)	138	–	(73)	(433)	1,446	7,773	57,191	–	(14,080)
Total increase (decrease) in net assets	(124)	120	–	(72)	(1,141)	1,297	(14,432)	52,892	–	(13,890)
End of period	889	1,013	2	2	4,934	6,075	161,712	176,144	–	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	63	54	–	5	396	303	14,703	10,067	–	1,158
Issued	10	12	–	–	35	123	3,589	7,689	–	10
Reinvested distributions	3	2	–	–	24	19	648	369	–	–
Redeemed	(13)	(5)	–	(5)	(92)	(49)	(3,601)	(3,422)	–	(1,168)
Securities outstanding – end of period	63	63	–	–	363	396	15,339	14,703	–	–

	Series PWF6		Series PWF8		Series PWF8		Series PWF5		Series PWR	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	50	–	1	4,218	981	1	1	–	–
Increase (decrease) in net assets from operations	–	1	–	–	(391)	79	–	–	(394)	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	(187)	(39)	–	–	(88)	–
Capital gains	–	–	–	–	(96)	(90)	–	–	(46)	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(283)	(130)	–	–	(134)	–
Security transactions:										
Proceeds from securities issued	–	–	–	–	1,740	3,555	–	–	4,250	–
Reinvested distributions	–	–	–	–	283	129	–	–	134	–
Payments on redemption of securities	–	(51)	–	(1)	(698)	(396)	–	–	(424)	–
Total security transactions	–	(51)	–	(1)	1,325	3,288	–	–	3,960	–
Total increase (decrease) in net assets	–	(50)	–	(1)	651	3,237	–	–	3,432	–
End of period	–	–	–	–	4,869	4,218	1	1	3,432	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	3	–	–	407	93	–	–	–	–
Issued	–	–	–	–	164	338	–	–	421	–
Reinvested distributions	–	–	–	–	27	14	–	–	13	–
Redeemed	–	(3)	–	–	(66)	(38)	–	–	(42)	–
Securities outstanding – end of period	–	–	–	–	532	407	–	–	392	–

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



SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT5		Series PWT8		Series PWX		Series PWX8		Series R	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	372	563	1	1	7,045	5,321	1	–	85,969	86,158
Increase (decrease) in net assets from operations	(22)	(12)	–	–	(343)	192	–	–	(4,335)	2,001
Distributions paid to securityholders:										
Investment income	(8)	(3)	–	–	(252)	(87)	–	–	(6,303)	(2,439)
Capital gains	(2)	(3)	–	–	(130)	(203)	–	–	(1,118)	(1,405)
Return of capital	(10)	(31)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(20)	(37)	–	–	(382)	(290)	–	–	(7,421)	(3,844)
Security transactions:										
Proceeds from securities issued	582	1,230	–	53	610	2,123	–	1	8,601	10,816
Reinvested distributions	10	8	–	–	382	290	–	–	3,288	2,009
Payments on redemption of securities	(671)	(1,380)	–	(53)	(1,557)	(591)	–	–	(13,815)	(11,171)
Total security transactions	(79)	(142)	–	–	(565)	1,822	–	1	(1,926)	1,654
Total increase (decrease) in net assets	(121)	(191)	–	–	(1,290)	1,724	–	1	(13,682)	(189)
End of period	251	372	1	1	5,755	7,045	1	1	72,287	85,969

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	28	39	–	–	626	460	–	–	7,647	7,500
Issued	43	88	–	4	53	190	–	–	789	952
Reinvested distributions	1	1	–	–	34	28	–	–	294	198
Redeemed	(50)	(100)	–	(4)	(135)	(52)	–	–	(1,244)	(1,003)
Securities outstanding – end of period	22	28	–	–	578	626	–	–	7,486	7,647

	Series S		Series T5		Series T8		Series LB		Series LF	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	11,144	4,082	2,661	2,575	90	212	47,214	62,968	1,445	–
Increase (decrease) in net assets from operations	(745)	486	(195)	(6)	(7)	2	(3,134)	(903)	(363)	33
Distributions paid to securityholders:										
Investment income	(913)	(192)	(90)	(24)	(3)	(1)	(1,192)	(314)	(101)	–
Capital gains	(166)	(176)	(33)	(41)	(1)	(1)	(615)	(731)	(52)	–
Return of capital	–	–	(100)	(156)	(5)	(9)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,079)	(368)	(223)	(221)	(9)	(11)	(1,807)	(1,045)	(153)	–
Security transactions:										
Proceeds from securities issued	2,129	8,819	755	1,867	4	6	8,915	20,283	3,662	1,421
Reinvested distributions	1,079	368	122	85	4	6	1,807	1,045	153	–
Payments on redemption of securities	(1,273)	(2,243)	(954)	(1,639)	(46)	(125)	(16,702)	(35,134)	(1,436)	(9)
Total security transactions	1,935	6,944	(77)	313	(38)	(113)	(5,980)	(13,806)	2,379	1,412
Total increase (decrease) in net assets	111	7,062	(495)	86	(54)	(122)	(10,921)	(15,754)	1,863	1,445
End of period	11,255	11,144	2,166	2,661	36	90	36,293	47,214	3,308	1,445

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	758	272	210	187	8	18	3,394	4,415	139	–
Issued	146	615	60	141	–	1	634	1,448	341	140
Reinvested distributions	74	27	10	7	–	1	129	83	15	–
Redeemed	(87)	(156)	(77)	(125)	(4)	(12)	(1,186)	(2,552)	(135)	(1)
Securities outstanding – end of period	891	758	203	210	4	8	2,971	3,394	360	139

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



SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019
	Series LF5		Series LM		Series LW	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	765	–	10,591	20,702	61,198	41,065
Increase (decrease) in net assets from operations	(75)	9	(514)	(292)	(3,641)	881
Distributions paid to securityholders:						
Investment income	(45)	–	(306)	(118)	(1,539)	(414)
Capital gains	(13)	–	(114)	(176)	(793)	(967)
Return of capital	(24)	(4)	(354)	(944)	–	–
Management fee rebates	–	–	–	–	–	(8)
Total distributions paid to securityholders	(82)	(4)	(774)	(1,238)	(2,332)	(1,389)
Security transactions:						
Proceeds from securities issued	264	756	85	141	11,267	30,669
Reinvested distributions	82	4	774	1,238	2,332	1,388
Payments on redemption of securities	(48)	–	(3,672)	(9,960)	(23,281)	(11,416)
Total security transactions	298	760	(2,813)	(8,581)	(9,682)	20,641
Total increase (decrease) in net assets	141	765	(4,101)	(10,111)	(15,655)	20,133
End of period	906	765	6,490	10,591	45,543	61,198

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	50	–	1,094	1,967	6,385	4,187
Issued	17	50	9	14	1,161	3,242
Reinvested distributions	5	–	82	126	241	159
Redeemed	(3)	–	(387)	(1,013)	(2,384)	(1,203)
Securities outstanding – end of period	69	50	798	1,094	5,403	6,385

	Series LW5		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	15,790	13,531	1,840	2,764	868,895	845,229
Increase (decrease) in net assets from operations	(947)	269	(145)	(37)	(61,124)	4,408
Distributions paid to securityholders:						
Investment income	(468)	(157)	(64)	(19)	(29,053)	(8,039)
Capital gains	(159)	(269)	(24)	(28)	(12,377)	(13,937)
Return of capital	(485)	(782)	(71)	(141)	(1,064)	(2,085)
Management fee rebates	–	(3)	–	–	(1)	(24)
Total distributions paid to securityholders	(1,112)	(1,211)	(159)	(188)	(42,495)	(24,085)
Security transactions:						
Proceeds from securities issued	1,541	6,514	636	283	177,784	318,490
Reinvested distributions	1,112	1,209	159	187	38,133	21,999
Payments on redemption of securities	(5,583)	(4,522)	(717)	(1,169)	(246,770)	(297,146)
Total security transactions	(2,930)	3,201	78	(699)	(30,853)	43,343
Total increase (decrease) in net assets	(4,989)	2,259	(226)	(924)	(134,472)	23,666
End of period	10,801	15,790	1,614	1,840	734,423	868,895

Increase (decrease) in fund securities (note 7):	Securities		Securities	
Securities outstanding – beginning of period	1,188	939	145	200
Issued	117	496	50	22
Reinvested distributions	86	92	13	15
Redeemed	(427)	(339)	(57)	(92)
Securities outstanding – end of period	964	1,188	151	145

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



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SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(61,124)	4,408
Adjustments for:		
Net realized loss (gain) on investments	(15,822)	(15,269)
Change in net unrealized loss (gain) on investments	106,684	32,843
Distributions received in-kind from underlying funds	(28,112)	(8,621)
Purchase of investments	(454,221)	(492,747)
Proceeds from sale and maturity of investments	487,992	473,877
Change in accrued interest receivable	1	(1)
Change in dividends receivable	8	(1)
Change in due from manager	(1)	7
Change in margin on derivatives	2,664	(3,718)
Change in due to manager	40	(96)
Net cash from operating activities	38,109	(9,318)
Cash flows from financing activities		
Proceeds from securities issued	125,380	192,769
Payments on redemption of securities	(194,845)	(170,024)
Distributions paid net of reinvestments	(4,362)	(2,086)
Net cash from financing activities	(73,827)	20,659
Net increase (decrease) in cash and cash equivalents	(35,718)	11,341
Cash and cash equivalents at beginning of period	75,753	64,489
Effect of exchange rate fluctuations on cash and cash equivalents	(156)	(77)
Cash and cash equivalents at end of period	39,879	75,753
Cash	15,505	317
Cash equivalents	24,374	75,436
Cash and cash equivalents at end of period	39,879	75,753
Supplementary disclosures on cash flow from operating activities:		
Dividends received	17,014	8,720
Foreign taxes paid	42	112
Interest received	23,514	14,292
Interest paid	29	24

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



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SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	50,500	4,978	4,296
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	141,410	13,928	14,221
Vanguard Growth ETF	United States	Exchange-Traded Funds/Notes	98,700	22,769	21,803
Total exchange-traded funds/notes				41,675	40,320
MUTUAL FUNDS					
Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	1,041,370	10,414	8,432
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	1,826,117	17,374	14,928
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	2,019,717	18,859	13,836
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	386,799	3,840	2,074
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	3,224,712	33,752	39,955
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	204,618	1,933	1,654
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	2,100,825	25,803	25,480
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	440,512	4,391	4,420
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	1,093,503	11,303	11,043
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	51,302	684	624
Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	806,491	8,267	6,927
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	1,721,892	17,072	16,231
Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	1,409,602	14,780	13,427
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	54	1	1
Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	477,703	4,777	4,128
Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	481,239	4,812	3,647
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	7,577,401	75,911	76,817
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	10,970,864	143,291	124,714
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	11,176,974	120,674	106,519
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	1,285,175	12,437	12,383
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	1,083,006	13,619	12,402
Symmetry US Equity Fund Series R	Canada	Mutual Funds	13,433,918	172,014	148,890
Total mutual funds				716,008	648,532
Transaction costs				(39)	–
Total investments				757,644	688,852
Derivative instruments (see schedule of derivative instruments)					414
Cash and cash equivalents*					39,879
Other assets less liabilities					5,278
Total net assets					734,423

* Includes \$16,959 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Effective Portfolio Allocation	% of NAV
Equities	66.6
<i>Equities</i>	57.4
<i>Long futures</i>	9.1
<i>Short futures</i>	0.1
Bonds	19.2
<i>Bonds</i>	18.6
<i>Long futures</i>	0.6
Mutual funds	6.2
Cash and short-term investments*	5.5
Other assets (liabilities)	2.5

Effective Regional Allocation		% of NAV
Canada		33.6
United States		32.8
Other		12.1
Cash and short-term investments*		5.5
China		2.5
Other assets (liabilities)		2.5
Japan		2.1
United Kingdom		2.1
Switzerland		1.5
Germany		1.2
Netherlands		1.1
Taiwan		1.0
France		1.0
South Korea		1.0

Effective Sector Allocation		% of NAV
Financials		11.5
Information technology		10.6
Corporate bonds		10.2
Equity futures		8.5
Other		6.9
Industrials		6.8
Health care		6.3
Mutual funds		6.2
Cash and short-term investments*		5.5
Consumer discretionary		5.1
Consumer staples		4.5
Communication services		4.3
Federal bonds		3.0
Materials		3.0
Foreign government bonds		2.8
Other assets (liabilities)		2.5
Provincial bonds		2.3

Effective Net Currency Exposure		% of NAV
Canadian dollar		46.5
U.S. dollar		27.0
Euro		10.6
Other		5.6
British pound		3.5
Japanese yen		2.6
Hong Kong dollar		2.2
Swiss franc		2.0

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Equities	73.9
<i>Equities</i>	63.4
<i>Long futures</i>	10.5
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Bonds	21.0
<i>Bonds</i>	18.7
<i>Long futures</i>	2.3
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	3.5
Mutual funds	3.1
Other assets (liabilities)	1.1
Cash and short-term investments*	(2.6)

Effective Regional Allocation		% of NAV
Canada		38.6
United States		30.0
Other		13.1
United Kingdom		4.0
Japan		3.1
China		3.0
Germany		2.3
Australia		2.0
Switzerland		1.7
France		1.4
South Korea		1.2
Netherlands		1.1
Other assets (liabilities)		1.1
Cash and short-term investments*		(2.6)

Effective Sector Allocation		% of NAV
Financials		12.5
Other equities futures		10.4
Corporate bonds		8.7
Industrials		8.2
Federal bonds		7.5
Information technology		7.4
Other		5.9
Health care		5.6
Consumer discretionary		5.4
Energy		5.4
Consumer staples		5.2
Materials		4.6
Communication services		3.9
Exchange-traded funds/notes		3.5
Mutual funds		3.1
Real estate		3.0
Foreign government bonds		1.2
Other assets (liabilities)		1.1
Cash and short-term investments*		(2.6)

Effective Net Currency Exposure		% of NAV
Canadian dollar		55.2
U.S. dollar		32.6
Other		3.3
British pound		3.2
Hong Kong dollar		3.1
Australian dollar		1.6
South Korean won		1.0

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

* 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 GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
21	10 Year United States Treasury Note Futures June 2020	Jun. 19, 2020	136.52 USD	4,106	33
(163)	CME E-Mini Standard & Poor's 500 Index Futures June 2020	Jun. 19, 2020	2,556.11 USD	(29,526)	972
866	EURO STOXX 50 Futures June 2020	Jun. 19, 2020	2,404.41 EUR	36,421	4,162
18	FTSE 100 Index Futures June 2020	Jun. 19, 2020	5,117.07 GBP	1,756	156
Unrealized Gains				12,757	5,323
(2)	Yen Denominated Nikkei 225 Futures June 2020	Jun. 11, 2020	16,782.89 JPY	(244)	(24)
149	S&P/Toronto Stock Exchange 60 Index Futures June 2020	Jun. 18, 2020	793.47 CAD	24,263	(72)
(5)	MSCI Emerging Markets Index Futures June 2020	Jun. 19, 2020	804.80 USD	(297)	(11)
Unrealized (Losses)				23,722	(107)
Total futures contracts				36,479	5,216

* Notional value represents the exposure to the underlying instruments as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	6,326 Swiss franc	(6,558) U.S. dollar	Apr. 16, 2020	9,245	9,270	25
A	4,228 U.S. dollar	(3,824) Euro	Apr. 16, 2020	(5,960)	(5,947)	13
A	9,699 Euro	(10,577) U.S. dollar	Apr. 16, 2020	14,911	15,080	169
AA	3,296 U.S. dollar	(2,904) Euro	Apr. 16, 2020	(4,646)	(4,516)	130
A	9,952 Euro	(10,775) U.S. dollar	Apr. 16, 2020	15,191	15,474	283
AA	11,432 Euro	(12,550) U.S. dollar	Apr. 16, 2020	17,693	17,776	83
AA	3,730 U.S. dollar	(2,862) British pound	Apr. 16, 2020	(5,259)	(5,011)	248
AA	7,444 U.S. dollar	(5,712) British pound	Apr. 16, 2020	(10,495)	(10,001)	494
AA	6,154 U.S. dollar	(4,727) British pound	Apr. 16, 2020	(8,676)	(8,276)	400
AA	3,819 U.S. dollar	(2,932) British pound	Apr. 16, 2020	(5,384)	(5,133)	251
A	2,818 U.S. dollar	(2,196) British pound	Apr. 16, 2020	(3,973)	(3,844)	129
AA	2,595,057 Japanese yen	(23,747) U.S. dollar	Apr. 16, 2020	33,478	34,040	562
AA	374,946 Japanese yen	(3,431) U.S. dollar	Apr. 16, 2020	4,837	4,918	81
A	1,812 U.S. dollar	(194,065) Japanese yen	Apr. 16, 2020	(2,554)	(2,545)	9
A	11,854 Euro	(17,303) Canadian dollar	May 15, 2020	17,303	18,421	1,118
A	15,540 British pound	(26,713) Canadian dollar	May 15, 2020	26,713	27,163	450
A	15,535 British pound	(26,703) Canadian dollar	May 15, 2020	26,703	27,154	451
A	17,809 U.S. dollar	(23,548) Canadian dollar	May 15, 2020	23,548	25,048	1,501
AA	12,446 U.S. dollar	(16,538) Canadian dollar	May 15, 2020	16,538	17,506	968
AA	17,415 U.S. dollar	(23,939) Canadian dollar	May 15, 2020	23,939	24,495	556
A	13,754 U.S. dollar	(19,024) Canadian dollar	May 15, 2020	19,024	19,345	321
A	32,187 Canadian dollar	(22,772) U.S. dollar	May 15, 2020	(32,187)	(32,029)	158
A	2,230 U.S. dollar	(2,014) Euro	May 28, 2020	(3,144)	(3,137)	7
AA	9,719 U.S. dollar	(8,780) Euro	May 28, 2020	(13,702)	(13,681)	21
A	9,058 U.S. dollar	(6,955) British pound	May 28, 2020	(12,770)	(12,187)	583



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SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

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)
A	390,883	Japanese yen	(3,566)	U.S. dollar	May 28, 2020	5,028	5,137	109
A	209,636	Japanese yen	(1,952)	U.S. dollar	May 28, 2020	2,752	2,755	3
AA	188,154	Japanese yen	(1,747)	U.S. dollar	May 28, 2020	2,463	2,473	10
Unrealized Gains								9,133
AA	4,547	Euro	(5,087)	U.S. dollar	Apr. 16, 2020	7,171	7,071	(100)
A	2,676	Euro	(2,993)	U.S. dollar	Apr. 16, 2020	4,220	4,161	(59)
A	3,518	Euro	(3,891)	U.S. dollar	Apr. 16, 2020	5,486	5,471	(15)
AA	7,978	Euro	(9,045)	U.S. dollar	Apr. 16, 2020	12,752	12,405	(347)
A	1,692	Euro	(1,878)	U.S. dollar	Apr. 16, 2020	2,648	2,631	(17)
A	12,224	U.S. dollar	(11,111)	Euro	Apr. 16, 2020	(17,233)	(17,277)	(44)
A	1,858	British pound	(2,339)	U.S. dollar	Apr. 16, 2020	3,297	3,252	(45)
A	1,500	U.S. dollar	(1,243)	British pound	Apr. 16, 2020	(2,115)	(2,176)	(61)
A	8,770	U.S. dollar	(958,406)	Japanese yen	Apr. 16, 2020	(12,364)	(12,571)	(207)
A	1,273,833	Japanese yen	(12,106)	U.S. dollar	Apr. 16, 2020	17,067	16,710	(357)
A	4,797	Canadian dollar	(3,503)	Swiss franc	May 15, 2020	(4,797)	(5,131)	(334)
A	20,103	Canadian dollar	(13,773)	Euro	May 15, 2020	(20,103)	(21,402)	(1,299)
A	2,536	Canadian dollar	(1,475)	British pound	May 15, 2020	(2,536)	(2,579)	(43)
AA	17,630	Canadian dollar	(1,449,184)	Japanese yen	May 15, 2020	(17,630)	(18,992)	(1,362)
A	49,728	Canadian dollar	(37,608)	U.S. dollar	May 15, 2020	(49,728)	(52,896)	(3,168)
AA	18,292	Canadian dollar	(13,833)	U.S. dollar	May 15, 2020	(18,292)	(19,457)	(1,165)
A	14,789	Canadian dollar	(11,184)	U.S. dollar	May 15, 2020	(14,789)	(15,731)	(942)
AA	2,295	Canadian dollar	(1,732)	U.S. dollar	May 15, 2020	(2,295)	(2,436)	(141)
A	4,127	Canadian dollar	(3,075)	U.S. dollar	May 15, 2020	(4,127)	(4,324)	(197)
A	13,923	Canadian dollar	(10,372)	U.S. dollar	May 15, 2020	(13,923)	(14,589)	(666)
AA	19,370	Canadian dollar	(13,890)	U.S. dollar	May 15, 2020	(19,370)	(19,536)	(166)
A	21,514	U.S. dollar	(31,152)	Canadian dollar	May 15, 2020	31,152	30,260	(892)
AA	7,511	U.S. dollar	(10,686)	Canadian dollar	May 15, 2020	10,686	10,564	(122)
AA	7,511	U.S. dollar	(10,687)	Canadian dollar	May 15, 2020	10,687	10,564	(123)
A	7,511	U.S. dollar	(10,687)	Canadian dollar	May 15, 2020	10,687	10,564	(123)
AA	4,563	Canadian dollar	(374,714)	Japanese yen	May 27, 2020	(4,563)	(4,912)	(349)
A	2,014	Euro	(2,286)	U.S. dollar	May 28, 2020	3,223	3,137	(86)
AA	8,780	Euro	(9,969)	U.S. dollar	May 28, 2020	14,054	13,680	(374)
A	2,477	British pound	(3,232)	U.S. dollar	May 28, 2020	4,556	4,341	(215)
A	1,648	British pound	(2,136)	U.S. dollar	May 28, 2020	3,011	2,889	(122)
A	6,087	U.S. dollar	(663,868)	Japanese yen	May 28, 2020	(8,581)	(8,725)	(144)
AA	14,967	U.S. dollar	(1,632,748)	Japanese yen	May 28, 2020	(21,100)	(21,458)	(358)
A	1,741	U.S. dollar	(190,558)	Japanese yen	May 28, 2020	(2,454)	(2,504)	(50)
AA	208,045	Japanese yen	(1,983)	U.S. dollar	May 28, 2020	2,795	2,734	(61)
AA	475,961	Japanese yen	(4,566)	U.S. dollar	May 28, 2020	6,437	6,256	(181)
Unrealized (Losses)								(13,935)
Total forward currency contracts								(4,802)
Total derivative instruments at fair value								414



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, 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 Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. 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 July 13, 2020.

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 period-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.

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

NOTES TO FINANCIAL STATEMENTS**3. Significant Accounting Policies (cont'd)****(b) Fair value measurement**

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

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2020.

(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.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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, 2020 and 2019 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, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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 order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

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.

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 19, 2008

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

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

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

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

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

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

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

Series S securities are offered to The Canada Life Assurance Company 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 J securities are no longer available for sale.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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



SYMMETRY GROWTH PORTFOLIO

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 24, 2008	2.00%	0.20%	16.75	19.07
Series AR	November 29, 2011	2.00%	0.20%	13.38	15.22
Series B	May 6, 2011	2.00% ⁽⁷⁾	0.20% ⁽⁸⁾	11.39	12.96
Series C	May 13, 2011	1.91%	0.27%	11.49	13.07
Series D	February 3, 2014	1.25%	0.16%	10.10	11.46
Series F	June 15, 2009	0.75% ⁽³⁾	0.15% ⁽⁶⁾	15.89	18.00
Series F5 ⁽¹³⁾	October 1, 2014	0.75% ⁽³⁾	0.15% ⁽⁶⁾	11.13	13.05
Series F8	August 5, 2014	0.75% ⁽³⁾	0.15% ⁽⁶⁾	9.71	11.72
Series FB	October 26, 2015	1.00%	0.20%	9.32	10.57
Series FB5	October 26, 2015	1.00%	0.20%	11.48	13.50
Series G	July 29, 2009	1.50%	0.20%	14.18	16.10
Series J	September 11, 2009	1.85%	0.20%	13.01	14.78
Series O	January 4, 2012	— ⁽¹⁾	— *	13.60	15.35
Series PW	October 15, 2013	1.75% ⁽⁴⁾	0.15%	10.54	11.98
Series PWF	None issued ⁽⁹⁾	0.90%	0.15%	—	—
Series PWF6	None issued ⁽¹⁰⁾	0.90%	0.15%	—	—
Series PWF8	None issued ⁽¹¹⁾	0.90%	0.15%	—	—
Series PWFB	April 3, 2017	0.75% ⁽⁵⁾	0.15%	9.15	10.36
Series PWFB5	April 3, 2017	0.75% ⁽⁵⁾	0.15%	11.78	13.77
Series PWR	April 1, 2019	1.75%	0.15%	8.75	—
Series PWT5 ⁽¹³⁾	April 3, 2017	1.75% ⁽⁴⁾	0.15%	11.24	13.34
Series PWT8	April 3, 2017	1.75% ⁽⁴⁾	0.15%	10.51	12.80
Series PWX	February 19, 2014	— ⁽²⁾	— ⁽²⁾	9.96	11.25
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	12.72	15.22
Series R	October 21, 2015	— *	— *	9.66	11.24
Series S	July 15, 2011	— ⁽¹⁾	0.025%	12.63	14.70
Series T5 ⁽¹³⁾	October 4, 2013	2.00%	0.20%	10.64	12.66
Series T8	August 6, 2013	2.00%	0.20%	8.83	10.81
Series LB	January 26, 2012	2.00%	0.20%	12.22	13.91
Series LF	December 7, 2018	0.75%	0.15%	9.19	10.41
Series LF5	December 7, 2018	0.75%	0.15%	13.15	15.43
Series LM	January 26, 2012	2.00%	0.20%	8.13	9.68
Series LW	December 1, 2017	1.75% ⁽¹²⁾	0.15%	8.43	9.58
Series LW5 ⁽¹³⁾	December 1, 2017	1.75% ⁽¹²⁾	0.15%	11.21	13.29
Series LX	May 22, 2013	2.00%	0.20%	10.70	12.72

* Not applicable.

SYMMETRY GROWTH PORTFOLIO

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.90%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was December 3, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (12) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.90%.
- (13) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$339, \$72,287 and \$11,255 (2019 – \$359, \$85,969 and \$11,144), 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, 2020 and 2019, were as follows:

	March 31, 2020	March 31, 2019
	(\$)	(\$)
Value of securities loaned	–	34
Value of collateral received	–	36

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, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	10	100.0	110	100.00
Tax withheld	(2)	(20.0)	(20)	(18.2)
	8	80.0	90	81.8
Payments to Securities Lending Agent	(2)	(20.0)	(23)	(20.9)
Securities lending income	6	60.0	67	60.9

(e) Commissions

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

	(\$)
March 31, 2020	12
March 31, 2019	52



MACKENZIE
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SYMMETRY GROWTH PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

(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.

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	9,077	(3,861)	–	5,216
Unrealized losses on derivative contracts	(9,760)	3,861	5,544	(355)
Liability for options written	–	–	–	–
Total	(683)	–	5,544	4,861

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,248	(904)	–	1,344
Unrealized losses on derivative contracts	(2,083)	904	8,208	7,029
Liability for options written	–	–	–	–
Total	165	–	8,208	8,373

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and some income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 65%–85% equities and 15%–35% 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, 2020, 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 \$16,071 or 2.2% of total net assets (2019 – \$19,515 or 2.2%). 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, 2020	March 31, 2019
	(\$)	(\$)
Less than 1 year	4,106	12,774
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	4,106	12,774



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

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

(g) 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, 2020, 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 \$17,175 or 2.3% of total net assets (2019 – \$11,109 or 1.3%). 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, 2020, had the prices on the respective stock exchanges for these securities increased by 10%, with all other variables held constant, net assets would have increased by approximately \$48,671 or 6.6% (2019 – \$64,295 or 7.4%) of total net assets. Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, with all other variables held constant, net assets would have decreased by approximately \$48,671 or 6.6% (2019 – \$64,290 or 7.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

v. Credit risk

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

(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.

	March 31, 2020				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options	–	–	–	–	5	–	–	5
Exchange-traded funds/notes	40,320	–	–	40,320	22,489	–	–	22,489
Mutual funds	648,532	–	–	648,532	762,319	–	–	762,319
Derivative assets	5,323	9,133	–	14,456	1,407	4,024	–	5,431
Derivative liabilities	(107)	(13,935)	–	(14,042)	(396)	(4,263)	–	(4,659)
Short-term investments	16,959	7,415	–	24,374	37,796	37,640	–	75,436
Total	711,027	2,613	–	713,640	823,620	37,401	–	861,021

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 transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and 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.