

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 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



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SYMMETRY MODERATE 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
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,868,839	2,113,039
Cash and cash equivalents	103,704	191,673
Accrued interest receivable	9	9
Accounts receivable for investments sold	3	76
Accounts receivable for securities issued	451	1,068
Due from manager	18	11
Margin on derivatives	14,318	10,728
Unrealized gains on derivative contracts	26,262	11,370
Total assets	2,013,604	2,327,974

LIABILITIES

Current liabilities		
Accounts payable for investments purchased	–	1
Accounts payable for securities redeemed	905	2,712
Due to manager	88	–
Unrealized losses on derivative contracts	33,940	10,000
Total liabilities	34,933	12,713
Net assets attributable to securityholders	1,978,671	2,315,261

Net assets attributable to securityholders per series (note 3)

Series A	557,423	715,819
Series AR	75,372	75,927
Series B	17,798	23,331
Series C	176	296
Series D	1,234	1,350
Series DZ	11,464	14,309
Series F	92,317	100,928
Series F5	977	948
Series F8	140	126
Series FB	4,066	4,895
Series FB5	6	1
Series G	3,864	4,086
Series J	–	1
Series O	9,278	9,418
Series O5	20	22
Series PW	468,794	509,845
Series PWFB	17,794	17,044
Series PWFB5	1	1
Series PWR	6,505	–
Series PWT5	2,488	2,193
Series PWT8	359	290
Series PWX	33,027	36,379
Series PWX8	1	1
Series R	386,703	455,732
Series S	12,833	12,744
Series T5	2,340	3,654
Series T8	1,532	1,749
Series LB	97,933	120,388
Series LF	14,371	2,899

	2020	2019
	\$	\$
Series LF5	652	155
Series LM	13,066	19,123
Series LW	118,644	144,202
Series LW5	24,983	34,065
Series LX	2,510	3,340
Net assets attributable to securityholders per security (note 3)		
Series A	15.43	17.16
Series AR	12.09	13.45
Series B	10.62	11.81
Series C	10.68	11.88
Series D	10.17	11.32
Series DZ	10.97	12.20
Series F	15.32	17.03
Series F5	10.68	12.23
Series F8	9.51	11.22
Series FB	9.49	10.58
Series FB5	11.82	13.56
Series G	13.59	15.11
Series J	11.95	13.29
Series O	11.98	13.31
Series O5	12.37	14.04
Series PW	10.51	11.68
Series PWFB	9.15	10.17
Series PWFB5	12.34	14.09
Series PWR	8.98	–
Series PWT5	11.67	13.49
Series PWT8	10.81	12.90
Series PWX	10.51	11.67
Series PWX8	13.10	15.32
Series R	9.78	11.02
Series S	11.64	13.10
Series T5	10.73	12.45
Series T8	9.27	11.08
Series LB	11.46	12.74
Series LF	9.42	10.47
Series LF5	13.55	15.53
Series LM	7.71	8.96
Series LW	8.77	9.75
Series LW5	11.73	13.58
Series LX	10.97	12.74

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



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SYMMETRY MODERATE 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	40,178	20,012
Interest income	61,307	48,346
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	66,803	47,536
Net unrealized gain (loss)	(238,010)	(46,678)
Securities lending income	19	294
Fee rebate income	210	94
Total income (loss)	(69,493)	69,604
Expenses (note 6)		
Management fees	33,438	34,614
Management fee rebates	(3)	(66)
Administration fees	3,488	3,618
Interest charges	69	43
Commissions and other portfolio transaction costs	167	322
Independent Review Committee fees	8	9
Other	1	4
Expenses before amounts absorbed by Manager	37,168	38,544
Expenses absorbed by Manager	–	–
Net expenses	37,168	38,544
Increase (decrease) in net assets attributable to securityholders from operations before tax	(106,661)	31,060
Foreign withholding taxes	147	143
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(106,808)	30,917
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(32,424)	6,071
Series AR	(4,902)	731
Series B	(1,009)	163
Series C	(7)	2
Series D	(65)	14
Series DZ	(686)	100
Series F	(4,465)	1,385
Series F5	(53)	13
Series F8	(5)	(1)
Series FB	(177)	127
Series FB5	–	–
Series G	(210)	60
Series J	–	–
Series O	(354)	282
Series O5	(2)	1
Series PW	(28,944)	3,578
Series PWF	–	493
Series PWF6	–	8
Series PWF8	–	–
Series PWFB	(910)	360
Series PWFB5	–	–
Series PWR	(549)	–

	2020	2019
	\$	\$
Series PWT5	(154)	14
Series PWT8	(16)	(12)
Series PWX	(1,388)	1,081
Series PWX8	–	–
Series R	(13,319)	13,543
Series S	(513)	530
Series T5	(121)	9
Series T8	(100)	18
Series LB	(5,894)	(779)
Series LF	(1,086)	92
Series LF5	(49)	–
Series LM	(710)	(338)
Series LW	(7,216)	2,765
Series LW5	(1,348)	645
Series LX	(132)	(38)
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(0.83)	0.13
Series AR	(0.86)	0.14
Series B	(0.56)	0.07
Series C	(0.30)	0.07
Series D	(0.54)	0.15
Series DZ	(0.62)	0.08
Series F	(0.75)	0.26
Series F5	(0.66)	0.20
Series F8	(0.38)	(0.04)
Series FB	(0.40)	0.27
Series FB5	(1.45)	0.25
Series G	(0.76)	0.24
Series J	0.19	0.15
Series O	(0.48)	0.42
Series O5	(0.48)	1.64
Series PW	(0.67)	0.09
Series PWF	–	0.09
Series PWF6	–	0.11
Series PWF8	–	0.12
Series PWFB	(0.50)	0.27
Series PWFB5	(0.60)	0.34
Series PWR	(1.06)	–
Series PWT5	(0.84)	0.07
Series PWT8	(0.65)	(0.22)
Series PWX	(0.45)	0.33
Series PWX8	(0.55)	0.99
Series R	(0.33)	0.33
Series S	(0.50)	0.83
Series T5	(0.47)	0.02
Series T8	(0.61)	0.10
Series LB	(0.66)	(0.07)
Series LF	(1.29)	0.66
Series LF5	(1.42)	0.70
Series LM	(0.37)	(0.10)
Series LW	(0.52)	0.23
Series LW5	(0.59)	0.31
Series LX	(0.52)	(0.10)

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



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SYMMETRY MODERATE 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	715,819	908,288	75,927	62,048	23,331	33,076	296	468	1,350	889
Increase (decrease) in net assets from operations	(32,424)	6,071	(4,902)	731	(1,009)	163	(7)	2	(65)	14
Distributions paid to securityholders:										
Investment income	(17,010)	(5,944)	(2,035)	(569)	(539)	(176)	(6)	(2)	(42)	(13)
Capital gains	(12,412)	(4,537)	(1,485)	(434)	(394)	(135)	(5)	(2)	(31)	(10)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(29,422)	(10,481)	(3,520)	(1,003)	(933)	(311)	(11)	(4)	(73)	(23)
Security transactions:										
Proceeds from securities issued	116,808	179,664	18,833	19,085	71	414	–	5	87	684
Reinvested distributions	29,202	10,421	3,517	1,002	933	311	11	4	73	23
Payments on redemption of securities	(242,560)	(378,144)	(14,483)	(5,936)	(4,595)	(10,322)	(113)	(179)	(138)	(237)
Total security transactions	(96,550)	(188,059)	7,867	14,151	(3,591)	(9,597)	(102)	(170)	22	470
Total increase (decrease) in net assets	(158,396)	(192,469)	(555)	13,879	(5,533)	(9,745)	(120)	(172)	(116)	461
End of period	557,423	715,819	75,372	75,927	17,798	23,331	176	296	1,234	1,350

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	41,715	52,527	5,647	4,580	1,975	2,781	25	39	119	78
Issued	6,757	10,534	1,394	1,431	5	34	–	–	8	60
Reinvested distributions	1,694	657	260	81	79	28	1	–	6	2
Redeemed	(14,035)	(22,003)	(1,068)	(445)	(384)	(868)	(10)	(14)	(12)	(21)
Securities outstanding – end of period	36,131	41,715	6,233	5,647	1,675	1,975	16	25	121	119

	Series DZ		Series F		Series F5		Series F8		Series FB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	14,309	18,952	100,928	32,585	948	130	126	41	4,895	7,053
Increase (decrease) in net assets from operations	(686)	100	(4,465)	1,385	(53)	13	(5)	(1)	(177)	127
Distributions paid to securityholders:										
Investment income	(343)	(121)	(3,378)	(1,288)	(43)	(21)	(8)	(2)	(154)	(55)
Capital gains	(250)	(92)	(2,465)	(984)	(15)	(4)	(3)	(1)	(113)	(42)
Return of capital	–	–	–	–	(25)	(34)	(10)	(7)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(593)	(213)	(5,843)	(2,272)	(83)	(59)	(21)	(10)	(267)	(97)
Security transactions:										
Proceeds from securities issued	4	122	19,750	92,394	324	1,110	72	122	1,838	3,627
Reinvested distributions	592	213	5,507	2,150	75	46	19	8	267	97
Payments on redemption of securities	(2,162)	(4,865)	(23,560)	(25,314)	(234)	(292)	(51)	(34)	(2,490)	(5,912)
Total security transactions	(1,566)	(4,530)	1,697	69,230	165	864	40	96	(385)	(2,188)
Total increase (decrease) in net assets	(2,845)	(4,643)	(8,611)	68,343	29	818	14	85	(829)	(2,158)
End of period	11,464	14,309	92,317	100,928	977	948	140	126	4,066	4,895

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	1,173	1,542	5,928	1,906	78	10	11	3	463	663
Issued	–	10	1,145	5,385	26	87	7	10	171	345
Reinvested distributions	48	19	323	137	6	4	2	1	25	10
Redeemed	(176)	(398)	(1,369)	(1,500)	(19)	(23)	(5)	(3)	(231)	(555)
Securities outstanding – end of period	1,045	1,173	6,027	5,928	91	78	15	11	428	463

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

SYMMETRY MODERATE GROWTH PORTFOLIO

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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 FB5		Series G		Series J		Series O		Series O5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	4,086	3,641	1	1	9,418	8,839	22	1
Increase (decrease) in net assets from operations	–	–	(210)	60	–	–	(354)	282	(2)	1
Distributions paid to securityholders:										
Investment income	–	–	(125)	(40)	–	–	(388)	(160)	(1)	–
Capital gains	–	–	(91)	(31)	–	–	(283)	(122)	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(216)	(71)	–	–	(671)	(282)	(1)	–
Security transactions:										
Proceeds from securities issued	5	–	552	612	–	–	1,065	2,554	–	20
Reinvested distributions	–	–	216	71	–	–	671	282	1	–
Payments on redemption of securities	–	–	(564)	(227)	(1)	–	(851)	(2,257)	–	–
Total security transactions	5	–	204	456	(1)	–	885	579	1	20
Total increase (decrease) in net assets	5	–	(222)	445	(1)	–	(140)	579	(2)	21
End of period	6	1	3,864	4,086	–	1	9,278	9,418	20	22

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	270	240	–	–	708	661	2	–
Issued	1	–	37	40	–	–	80	195	–	2
Reinvested distributions	–	–	14	5	–	–	50	23	–	–
Redeemed	–	–	(37)	(15)	–	–	(63)	(171)	–	–
Securities outstanding – end of period	1	–	284	270	–	–	775	708	2	2

	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	509,845	344,154	–	63,508	–	1,036	–	1	17,044	5,950
Increase (decrease) in net assets from operations	(28,944)	3,578	–	493	–	8	–	–	(910)	360
Distributions paid to securityholders:										
Investment income	(13,681)	(4,344)	–	–	–	(3)	–	–	(656)	(211)
Capital gains	(9,981)	(3,320)	–	–	–	–	–	–	(479)	(161)
Return of capital	–	–	–	–	–	(8)	–	–	–	–
Management fee rebates	(2)	(34)	–	(7)	–	–	–	–	–	(1)
Total distributions paid to securityholders	(23,664)	(7,698)	–	(7)	–	(11)	–	–	(1,135)	(373)
Security transactions:										
Proceeds from securities issued	99,427	258,485	–	2,990	–	39	–	–	7,047	13,207
Reinvested distributions	23,493	7,624	–	3	–	7	–	–	1,135	368
Payments on redemption of securities	(111,363)	(96,298)	–	(66,987)	–	(1,079)	–	(1)	(5,387)	(2,468)
Total security transactions	11,557	169,811	–	(63,994)	–	(1,033)	–	(1)	2,795	11,107
Total increase (decrease) in net assets	(41,051)	165,691	–	(63,508)	–	(1,036)	–	(1)	750	11,094
End of period	468,794	509,845	–	–	–	–	–	–	17,794	17,044

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	43,653	29,270	–	5,540	–	71	–	–	1,677	583
Issued	8,434	22,003	–	261	–	2	–	–	680	1,300
Reinvested distributions	2,002	707	–	–	–	1	–	–	112	39
Redeemed	(9,481)	(8,327)	–	(5,801)	–	(74)	–	–	(524)	(245)
Securities outstanding – end of period	44,608	43,653	–	–	–	–	–	–	1,945	1,677

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



SYMMETRY MODERATE GROWTH PORTFOLIO

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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 PWF5		Series PWR		Series PWT5		Series PWT8		Series PWX	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	–	–	2,193	2,417	290	787	36,379	40,527
Increase (decrease) in net assets from operations	–	–	(549)	–	(154)	14	(16)	(12)	(1,388)	1,081
Distributions paid to securityholders:										
Investment income	–	–	(155)	–	(91)	(38)	(12)	(11)	(1,381)	(673)
Capital gains	–	–	(113)	–	(43)	(12)	(6)	(3)	(1,008)	(514)
Return of capital	–	–	–	–	(89)	(141)	(22)	(58)	–	–
Management fee rebates	–	–	–	–	–	(1)	–	–	–	–
Total distributions paid to securityholders	–	–	(268)	–	(223)	(192)	(40)	(72)	(2,389)	(1,187)
Security transactions:										
Proceeds from securities issued	–	–	7,669	–	1,409	2,405	206	554	6,439	6,146
Reinvested distributions	–	–	268	–	137	76	29	23	2,388	1,186
Payments on redemption of securities	–	–	(615)	–	(874)	(2,527)	(110)	(990)	(8,402)	(11,374)
Total security transactions	–	–	7,322	–	672	(46)	125	(413)	425	(4,042)
Total increase (decrease) in net assets	–	–	6,505	–	295	(224)	69	(497)	(3,352)	(4,148)
End of period	1	1	6,505	–	2,488	2,193	359	290	33,027	36,379

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	–	–	163	169	22	56	3,117	3,455
Issued	–	–	760	–	105	173	18	40	546	528
Reinvested distributions	–	–	27	–	10	6	2	2	205	111
Redeemed	–	–	(62)	–	(65)	(185)	(9)	(76)	(724)	(977)
Securities outstanding – end of period	–	–	725	–	213	163	33	22	3,144	3,117

	Series PWX8		Series R		Series S		Series T5		Series T8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	455,732	440,366	12,744	5,592	3,654	6,074	1,749	2,602
Increase (decrease) in net assets from operations	–	–	(13,319)	13,543	(513)	530	(121)	9	(100)	18
Distributions paid to securityholders:										
Investment income	–	–	(28,072)	(16,453)	(859)	(303)	(97)	(50)	(59)	(22)
Capital gains	–	–	(7,485)	(2,126)	(236)	(58)	(46)	(16)	(29)	(7)
Return of capital	–	–	–	–	–	–	(120)	(234)	(121)	(146)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(35,557)	(18,579)	(1,095)	(361)	(263)	(300)	(209)	(175)
Security transactions:										
Proceeds from securities issued	–	1	28,765	49,951	2,247	8,375	1,069	1,523	340	351
Reinvested distributions	–	–	17,739	4,915	1,095	361	153	97	117	66
Payments on redemption of securities	–	–	(66,657)	(34,464)	(1,645)	(1,753)	(2,152)	(3,749)	(365)	(1,113)
Total security transactions	–	1	(20,153)	20,402	1,697	6,983	(930)	(2,129)	92	(696)
Total increase (decrease) in net assets	–	1	(69,029)	15,366	89	7,152	(1,314)	(2,420)	(217)	(853)
End of period	1	1	386,703	455,732	12,833	12,744	2,340	3,654	1,532	1,749

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	41,362	39,503	973	422	293	459	158	216
Issued	–	–	2,614	4,558	172	659	86	119	31	31
Reinvested distributions	–	–	1,616	484	84	29	13	8	11	6
Redeemed	–	–	(6,066)	(3,183)	(126)	(137)	(174)	(293)	(35)	(95)
Securities outstanding – end of period	–	–	39,526	41,362	1,103	973	218	293	165	158

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



SYMMETRY MODERATE 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 LB		Series LF		Series LF5		Series LM					
	\$		\$		\$		\$					
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS												
Beginning of period	120,388	156,933	2,899	–	155	–	19,123	37,034				
Increase (decrease) in net assets from operations	(5,894)	(779)	(1,086)	92	(49)	–	(710)	(338)				
Distributions paid to securityholders:												
Investment income	(2,884)	(923)	(389)	–	(26)	–	(532)	(291)				
Capital gains	(2,104)	(704)	(284)	–	(10)	–	(268)	(84)				
Return of capital	–	–	–	–	(14)	–	(657)	(1,619)				
Management fee rebates	–	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(4,988)	(1,627)	(673)	–	(50)	–	(1,457)	(1,994)				
Security transactions:												
Proceeds from securities issued	21,527	40,185	13,512	3,855	549	155	148	225				
Reinvested distributions	4,983	1,626	673	–	50	–	1,457	1,994				
Payments on redemption of securities	(38,083)	(75,950)	(954)	(1,048)	(3)	–	(5,495)	(17,798)				
Total security transactions	(11,573)	(34,139)	13,231	2,807	596	155	(3,890)	(15,579)				
Total increase (decrease) in net assets	(22,455)	(36,545)	11,472	2,899	497	155	(6,057)	(17,911)				
End of period	97,933	120,388	14,371	2,899	652	155	13,066	19,123				

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	9,446	12,216	277	–	10	–	2,135	3,886
Issued	1,673	3,174	1,273	378	35	10	17	24
Reinvested distributions	389	138	64	–	3	–	166	220
Redeemed	(2,959)	(6,082)	(89)	(101)	–	–	(624)	(1,995)
Securities outstanding – end of period	8,549	9,446	1,525	277	48	10	1,694	2,135

	Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	144,202	99,318	34,065	27,135	3,340	5,511	2,315,261	2,314,959
Increase (decrease) in net assets from operations	(7,216)	2,765	(1,348)	645	(132)	(38)	(106,808)	30,917
Distributions paid to securityholders:								
Investment income	(3,454)	(1,179)	(988)	(368)	(99)	(47)	(77,507)	(33,307)
Capital gains	(2,520)	(901)	(464)	(139)	(50)	(14)	(42,673)	(14,453)
Return of capital	–	–	(1,121)	(1,486)	(123)	(258)	(2,302)	(3,991)
Management fee rebates	(1)	(18)	–	(5)	–	–	(3)	(66)
Total distributions paid to securityholders	(5,975)	(2,098)	(2,573)	(1,998)	(272)	(319)	(122,485)	(51,817)
Security transactions:								
Proceeds from securities issued	25,748	64,756	2,848	12,637	668	618	379,027	766,871
Reinvested distributions	5,974	2,093	2,569	1,990	272	319	103,616	37,376
Payments on redemption of securities	(44,089)	(22,632)	(10,578)	(6,344)	(1,366)	(2,751)	(589,940)	(783,045)
Total security transactions	(12,367)	44,217	(5,161)	8,283	(426)	(1,814)	(107,297)	21,202
Total increase (decrease) in net assets	(25,558)	44,884	(9,082)	6,930	(830)	(2,171)	(336,590)	302
End of period	118,644	144,202	24,983	34,065	2,510	3,340	1,978,671	2,315,261

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	14,794	10,114	2,508	1,881	262	406
Issued	2,598	6,799	212	946	53	47
Reinvested distributions	610	232	193	146	22	25
Redeemed	(4,477)	(2,351)	(783)	(465)	(108)	(216)
Securities outstanding – end of period	13,525	14,794	2,130	2,508	229	262

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

SYMMETRY MODERATE GROWTH PORTFOLIO

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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	(106,808)	30,917
Adjustments for:		
Net realized loss (gain) on investments	(45,747)	(47,206)
Change in net unrealized loss (gain) on investments	238,894	45,343
Distributions received in-kind from underlying funds	(64,101)	(21,317)
Purchase of investments	(925,252)	(1,042,190)
Proceeds from sale and maturity of investments	1,049,855	1,104,525
Change in accrued interest receivable	–	(8)
Change in dividends receivable	–	8
Change in due from manager	(7)	19
Change in margin on derivatives	(3,590)	(2,611)
Change in due to manager	88	(218)
Net cash from operating activities	143,332	67,262
Cash flows from financing activities		
Proceeds from securities issued	255,221	438,499
Payments on redemption of securities	(467,324)	(453,573)
Distributions paid net of reinvestments	(18,869)	(14,441)
Net cash from financing activities	(230,972)	(29,515)
Net increase (decrease) in cash and cash equivalents	(87,640)	37,747
Cash and cash equivalents at beginning of period	191,673	153,947
Effect of exchange rate fluctuations on cash and cash equivalents	(329)	(21)
Cash and cash equivalents at end of period	103,704	191,673
Cash	15,138	888
Cash equivalents	88,566	190,785
Cash and cash equivalents at end of period	103,704	191,673
Supplementary disclosures on cash flow from operating activities:		
Dividends received	40,178	20,020
Foreign taxes paid	147	143
Interest received	61,307	48,338
Interest paid	69	43

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



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SYMMETRY MODERATE 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					
iShares Core MSCI EAFE ETF	United States	Exchange-Traded Funds/Notes	50,200	4,047	3,531
iShares Core S&P 500 ETF	United States	Exchange-Traded Funds/Notes	15,800	6,088	5,756
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	151,400	14,924	12,880
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	849,020	83,230	85,382
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	12	2	2
Vanguard Growth ETF	United States	Exchange-Traded Funds/Notes	85,700	18,909	18,931
Total exchange-traded funds/notes				127,200	126,482
MUTUAL FUNDS					
Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	1,914,570	19,146	15,503
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	2,109,579	19,830	17,245
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	3,395,215	31,635	23,259
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	830,211	8,067	4,452
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	7,134,094	74,631	88,394
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	658,289	6,103	5,322
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	4,231,121	52,113	51,317
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	1,767,721	17,667	17,739
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	3,058,741	31,627	30,888
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	1,042,702	13,834	12,674
Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	2,335,751	23,927	20,061
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	4,751,444	47,111	44,788
Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	9,505,076	99,640	90,540
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	2,160,987	21,938	23,245
Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	866,600	8,664	7,489
Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	890,410	8,876	6,747
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	30,431,058	305,645	308,497
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	24,430,507	314,215	277,720
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	23,812,416	254,035	226,937
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	17,552,847	170,071	169,129
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	2,230,441	28,034	25,542
Symmetry US Equity Fund Series R	Canada	Mutual Funds	24,800,609	312,474	274,869
Total mutual funds				1,869,283	1,742,357
Transaction costs				(88)	—
Total investments				1,996,395	1,868,839
Derivative instruments (see schedule of derivative instruments)					(7,678)
Cash and cash equivalents*					103,704
Other assets less liabilities					13,806
Total net assets					1,978,671

* Includes \$70,500 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY MODERATE 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	48.2
<i>Equities</i>	42.8
<i>Long futures</i>	5.4
<i>Short futures</i>	(0.0)
Bonds	38.0
<i>Bonds</i>	37.3
<i>Long futures</i>	0.7
Cash and short-term investments*	6.3
Mutual funds	5.4
Other assets (liabilities)	2.1

Effective Regional Allocation	% of NAV
Canada	39.1
United States	32.0
Other	8.1
Cash and short-term investments*	6.3
United Kingdom	2.1
Other assets (liabilities)	2.1
Japan	1.9
China	1.7
Switzerland	1.3
Germany	1.3
Netherlands	1.1
France	1.0
Australia	0.7
South Korea	0.7
Taiwan	0.6

Effective Sector Allocation	% of NAV
Corporate bonds	19.1
Financials	8.9
Federal bonds	8.6
Information technology	7.4
Cash and short-term investments*	6.3
Other	6.3
Mutual funds	5.4
Industrials	5.2
Equity futures	5.2
Foreign government bonds	4.8
Health care	4.7
Consumer discretionary	3.6
Consumer staples	3.6
Provincial bonds	3.5
Communication services	3.0
Materials	2.3
Other assets (liabilities)	2.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	58.1
U.S. dollar	25.2
Euro	5.7
Other	4.1
British pound	2.5
Japanese yen	1.5
Hong Kong dollar	1.5
Swiss franc	1.4

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

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

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

Effective Net Currency Exposure	% of NAV
Canadian dollar	63.7
U.S. dollar	30.2
Hong Kong dollar	2.1
British pound	1.9
Australian dollar	1.4
Other	0.7

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

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



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SYMMETRY MODERATE GROWTH PORTFOLIO

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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)
1,051	EURO STOXX 50 Futures June 2020	Jun. 19, 2020	2,404.41 EUR	44,202	5,056
Unrealized Gains				44,202	5,056
(4)	Yen Denominated Nikkei 225 Futures June 2020	Jun. 11, 2020	16,782.89 JPY	(489)	(49)
234	S&P/Toronto Stock Exchange 60 Index Futures June 2020	Jun. 18, 2020	793.47 CAD	38,105	(150)
74	10 Year United States Treasury Note Futures June 2020	Jun. 19, 2020	136.07 USD	14,469	(7)
115	CME E-Mini Standard & Poor's 500 Index Futures June 2020	Jun. 19, 2020	2,555.93 USD	20,831	(1,432)
(6)	FTSE 100 Index Futures June 2020	Jun. 19, 2020	5,121.96 GBP	(585)	(44)
(12)	MSCI Emerging Markets Index Futures June 2020	Jun. 19, 2020	804.80 USD	(713)	(26)
Unrealized (Losses)				71,618	(1,708)
Total futures contracts				115,820	3,348

* 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	12,300 Swiss franc	(12,750) U.S. dollar	Apr. 16, 2020	17,975	18,023	48
A	24,273 Euro	(26,471) U.S. dollar	Apr. 16, 2020	37,319	37,743	424
AA	6,357 U.S. dollar	(5,603) Euro	Apr. 16, 2020	(8,962)	(8,712)	250
AA	35,173 U.S. dollar	(26,987) British pound	Apr. 16, 2020	(49,587)	(47,247)	2,340
AA	17,632 U.S. dollar	(13,530) British pound	Apr. 16, 2020	(24,858)	(23,688)	1,170
AA	14,703 U.S. dollar	(11,293) British pound	Apr. 16, 2020	(20,728)	(19,772)	956
AA	10,113 U.S. dollar	(7,764) British pound	Apr. 16, 2020	(14,257)	(13,593)	664
A	7,151 U.S. dollar	(5,571) British pound	Apr. 16, 2020	(10,081)	(9,754)	327
A	5,729,306 Japanese yen	(52,429) U.S. dollar	Apr. 16, 2020	73,914	75,154	1,240
AA	6,190,789 Japanese yen	(56,650) U.S. dollar	Apr. 16, 2020	79,865	81,207	1,342
AA	2,421,875 Japanese yen	(22,161) U.S. dollar	Apr. 16, 2020	31,243	31,769	526
A	32,522 Euro	(47,468) Canadian dollar	May. 15, 2020	47,468	50,533	3,065
A	21,600 British pound	(37,131) Canadian dollar	May. 15, 2020	37,131	37,756	625
AA	33,093 British pound	(56,904) Canadian dollar	May. 15, 2020	56,904	57,844	940
A	21,597 British pound	(37,122) Canadian dollar	May. 15, 2020	37,122	37,749	627
AA	1,222 U.S. dollar	(1,616) Canadian dollar	May. 15, 2020	1,616	1,719	103
AA	29,198 U.S. dollar	(38,797) Canadian dollar	May. 15, 2020	38,797	41,068	2,271
A	1,517 U.S. dollar	(2,036) Canadian dollar	May. 15, 2020	2,036	2,133	97
AA	51,857 U.S. dollar	(71,282) Canadian dollar	May. 15, 2020	71,282	72,938	1,656
A	33,581 U.S. dollar	(46,449) Canadian dollar	May. 15, 2020	46,449	47,232	783
A	36,232 Canadian dollar	(25,634) U.S. dollar	May. 15, 2020	(36,232)	(36,054)	178
A	30,983 U.S. dollar	(27,971) Euro	May. 28, 2020	(43,680)	(43,586)	94
AA	37,151 U.S. dollar	(33,561) Euro	May. 28, 2020	(52,376)	(52,296)	80
A	4,596 Euro	(4,979) U.S. dollar	May. 28, 2020	7,019	7,163	144
A	8,628 Euro	(9,489) U.S. dollar	May. 28, 2020	13,377	13,445	68
A	15,621 U.S. dollar	(11,993) British pound	May. 28, 2020	(22,022)	(21,017)	1,005



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SYMMETRY MODERATE GROWTH PORTFOLIO

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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	600,101	Japanese yen	(5,476)	U.S. dollar	May. 28, 2020	7,720	7,887	167
A	592,940	Japanese yen	(5,522)	U.S. dollar	May. 28, 2020	7,785	7,793	8
A	432	Canadian dollar	(292)	Swiss franc	Jun. 12, 2020	(432)	(429)	3
A	938	Canadian dollar	(71,255)	Japanese yen	Jun. 12, 2020	(938)	(934)	4
A	13	Canadian dollar	(91)	Norwegian krone	Jun. 12, 2020	(13)	(12)	1
A	6	Canadian dollar	(7)	New Zealand dollar	Jun. 12, 2020	(6)	(6)	–
Unrealized Gains								21,206
AA	6,567	Euro	(7,345)	U.S. dollar	Apr. 16, 2020	10,355	10,210	(145)
A	17,629	Euro	(19,718)	U.S. dollar	Apr. 16, 2020	27,798	27,412	(386)
A	8,503	Euro	(9,404)	U.S. dollar	Apr. 16, 2020	13,258	13,222	(36)
A	8,723	U.S. dollar	(7,929)	Euro	Apr. 16, 2020	(12,298)	(12,329)	(31)
A	4,909	British pound	(6,180)	U.S. dollar	Apr. 16, 2020	8,713	8,594	(119)
A	3,391,998	Japanese yen	(32,235)	U.S. dollar	Apr. 16, 2020	45,445	44,494	(951)
A	12,805	Canadian dollar	(9,353)	Swiss franc	May. 15, 2020	(12,805)	(13,697)	(892)
A	69,706	Canadian dollar	(47,757)	Euro	May. 15, 2020	(69,706)	(74,209)	(4,503)
AA	39,952	Canadian dollar	(3,284,169)	Japanese yen	May. 15, 2020	(39,952)	(43,040)	(3,087)
AA	46,772	Canadian dollar	(35,372)	U.S. dollar	May. 15, 2020	(46,772)	(49,751)	(2,979)
AA	33,933	Canadian dollar	(25,662)	U.S. dollar	May. 15, 2020	(33,933)	(36,094)	(2,161)
A	69,403	Canadian dollar	(52,486)	U.S. dollar	May. 15, 2020	(69,403)	(73,822)	(4,419)
A	42,406	Canadian dollar	(31,591)	U.S. dollar	May. 15, 2020	(42,406)	(44,433)	(2,027)
AA	42,892	Canadian dollar	(30,757)	U.S. dollar	May. 15, 2020	(42,892)	(43,261)	(369)
A	41,974	U.S. dollar	(60,777)	Canadian dollar	May. 15, 2020	60,777	59,037	(1,740)
AA	13,255	U.S. dollar	(18,859)	Canadian dollar	May. 15, 2020	18,859	18,644	(215)
AA	13,255	U.S. dollar	(18,861)	Canadian dollar	May. 15, 2020	18,861	18,644	(217)
A	13,255	U.S. dollar	(18,860)	Canadian dollar	May. 15, 2020	18,860	18,644	(216)
A	17,018	Euro	(19,323)	U.S. dollar	May. 28, 2020	27,242	26,518	(724)
AA	33,561	Euro	(38,108)	U.S. dollar	May. 28, 2020	53,724	52,296	(1,428)
A	6,727	British pound	(8,776)	U.S. dollar	May. 28, 2020	12,373	11,789	(584)
A	4,992	British pound	(6,468)	U.S. dollar	May. 28, 2020	9,119	8,749	(370)
A	115,183	U.S. dollar	(12,562,201)	Japanese yen	May. 28, 2020	(162,385)	(165,103)	(2,718)
AA	46,811	U.S. dollar	(5,106,592)	Japanese yen	May. 28, 2020	(65,994)	(67,115)	(1,121)
A	1,680,527	Japanese yen	(16,124)	U.S. dollar	May. 28, 2020	22,731	22,087	(644)
A	5,413	Canadian dollar	(3,956)	U.S. dollar	Jun. 12, 2020	(5,413)	(5,563)	(150)
Unrealized (Losses)								(32,232)
Total forward currency contracts								(11,026)
Total derivative instruments at fair value								(7,678)



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.

SYMMETRY MODERATE GROWTH PORTFOLIO

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 19, 2008

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

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

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8).

Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before January 1, 2019, Series T5 securities were known as Series T6.

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

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

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

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

Series O and Series O5 securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series O5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series O5 securities were known as Series O6.

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

Series PWF and Series PWF5 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 PWF5 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, Series C and Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

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

Series J securities are no longer available for sale.

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

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

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

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

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

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

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



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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	1.85%	0.20%	15.43	17.16
Series AR	December 2, 2011	1.85%	0.20%	12.09	13.45
Series B	May 6, 2011	1.85% ⁽⁷⁾	0.20% ⁽⁸⁾	10.62	11.81
Series C	May 6, 2011	1.98%	0.27%	10.68	11.88
Series D	February 3, 2014	1.10%	0.16%	10.17	11.32
Series DZ	May 13, 2011	1.79%	0.27%	10.97	12.20
Series F	January 5, 2009	0.70% ⁽³⁾	0.15% ⁽⁶⁾	15.32	17.03
Series F5 ⁽¹³⁾	May 13, 2014	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.68	12.23
Series F8	February 3, 2014	0.70% ⁽³⁾	0.15% ⁽⁶⁾	9.51	11.22
Series FB	October 26, 2015	0.85%	0.20%	9.49	10.58
Series FB5	October 26, 2015	0.85%	0.20%	11.82	13.56
Series G	July 29, 2009	1.35%	0.20%	13.59	15.11
Series J	March 18, 2010	1.75%	0.20%	11.95	13.29
Series O	August 29, 2012	— ⁽¹⁾	— *	11.98	13.31
Series O5 ⁽¹³⁾	October 16, 2017	— ⁽¹⁾	— *	12.37	14.04
Series PW	October 15, 2013	1.70% ⁽⁴⁾	0.15%	10.51	11.68
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF6	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWF8	None issued ⁽¹¹⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.15	10.17
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	12.34	14.09
Series PWR	April 1, 2019	1.70%	0.15%	8.98	—
Series PWT5 ⁽¹³⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	11.67	13.49
Series PWT8	April 3, 2017	1.70% ⁽⁴⁾	0.15%	10.81	12.90
Series PWX	December 9, 2013	— ⁽²⁾	— ⁽²⁾	10.51	11.67
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	13.10	15.32
Series R	October 21, 2015	— *	— *	9.78	11.02
Series S	July 15, 2011	— ⁽¹⁾	0.025%	11.64	13.10
Series T5 ⁽¹³⁾	May 31, 2013	1.85%	0.20%	10.73	12.45
Series T8	August 6, 2013	1.85%	0.20%	9.27	11.08
Series LB	February 1, 2012	1.85%	0.20%	11.46	12.74
Series LF	December 7, 2018	0.70%	0.15%	9.42	10.47
Series LF5	December 7, 2018	0.70%	0.15%	13.55	15.53
Series LM	January 31, 2012	1.85%	0.20%	7.71	8.96
Series LW	December 1, 2017	1.70% ⁽¹²⁾	0.15%	8.77	9.75
Series LW5 ⁽¹³⁾	December 1, 2017	1.70% ⁽¹²⁾	0.15%	11.73	13.58
Series LX	June 14, 2013	1.85%	0.20%	10.97	12.74

* Not applicable.

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was March 28, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (12) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (13) Before January 1, 2019, Series F5, Series O5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series O6, Series PWT6, Series T6 and Series LW6, respectively.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie, other funds managed by Mackenzie and The Canada Life Assurance Company had an investment of \$16, \$386,703 and \$12,833 (2019 – \$16, \$455,732 and \$12,744), 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	2	1,644
Value of collateral received	2	1,729

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	31	100.0	483	100.0
Tax withheld	(6)	(19.4)	(92)	(19.0)
	25	80.6	391	81.0
Payments to Securities Lending Agent	(6)	(19.4)	(97)	(20.1)
Securities lending income	19	61.2	294	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	111

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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	16,654	(12,329)	–	4,325
Unrealized losses on derivative contracts	(29,011)	12,329	14,318	(2,364)
Liability for options written	–	–	–	–
Total	(12,357)	–	14,318	1,961

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

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 50%–70% equities and 30%–50% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

ii. Currency risk

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

As at March 31, 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 \$34,855 or 1.8% of total net assets (2019 – \$42,100 or 1.8%). 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	14,469	61,004
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	14,469	61,004



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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 \$64,448 or 3.3% of total net assets (2019 – \$49,626 or 2.1%). 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 \$101,707 or 5.1% (2019 – \$134,919 or 5.8%) 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 \$101,707 or 5.1% (2019 – \$134,914 or 5.8%) 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	–	–	–	–	3	–	–	3
Exchange-traded funds/notes	126,482	–	–	126,482	78,635	–	–	78,635
Mutual funds	1,742,357	–	–	1,742,357	2,034,401	–	–	2,034,401
Derivative assets	5,056	21,206	–	26,262	3,201	8,169	–	11,370
Derivative liabilities	(1,708)	(32,232)	–	(33,940)	(626)	(9,374)	–	(10,000)
Short-term investments	70,500	18,066	–	88,566	149,462	41,323	–	190,785
Total	1,942,687	7,040	–	1,949,727	2,265,076	40,118	–	2,305,194

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.