

SYMMETRY BALANCED 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 Balanced 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 Balanced 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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MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,824,201	2,133,364	Series T5	1,519	2,112
Cash and cash equivalents	202,789	177,359	Series T8	571	748
Accrued interest receivable	19	3	Series LB	194,597	236,402
Accounts receivable for investments sold	–	63	Series LF	34,259	10,746
Accounts receivable for securities issued	350	834	Series LF5	1,614	58
Due from manager	18	1	Series LM	31,755	47,507
Margin on derivatives	35,784	9,237	Series LW	246,066	282,071
Unrealized gains on derivative contracts	16,506	11,620	Series LW5	66,411	89,420
Total assets	2,079,667	2,332,481	Series LX	6,807	8,010
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	21	–	Net assets attributable to securityholders		
Accounts payable for securities redeemed	1,344	2,171	per security (note 3)		
Distribution payable	–	8	Series A	13.73	15.18
Due to manager	91	–	Series AR	11.28	12.46
Unrealized losses on derivative contracts	30,144	11,858	Series B	10.09	11.16
Total liabilities	31,600	14,037	Series C	10.19	11.27
Net assets attributable to securityholders	2,048,067	2,318,444	Series D	9.49	10.49
Net assets attributable to securityholders					
per series (note 3)					
Series A	405,841	500,416	Series F	14.11	15.57
Series AR	104,602	104,087	Series F5	10.91	12.44
Series B	6,968	8,918	Series F8	12.88	15.07
Series C	9,604	12,580	Series FB	9.50	10.49
Series D	448	411	Series FB5	11.76	13.44
Series F	56,314	58,672	Series G	12.26	13.55
Series F5	2,032	3,212	Series I	13.38	14.78
Series F8	1	79	Series J	13.50	14.92
Series FB	848	617	Series O	18.17	20.05
Series FB5	12	12	Series O5	12.40	14.01
Series G	1,335	2,180	Series PW	10.27	11.34
Series I	118	132	Series PWFB	9.09	10.05
Series J	898	1,313	Series PWFB5	12.29	13.97
Series O	11,880	13,014	Series PWR	9.03	–
Series O5	47	81	Series PWT5	11.62	13.37
Series PW	379,074	400,805	Series PWT8	10.88	12.91
Series PWFB	8,877	8,004	Series PWX	10.53	11.62
Series PWFB5	1	1	Series PWX8	12.99	15.11
Series PWR	9,808	–	Series R	9.54	10.65
Series PWT5	3,392	2,709	Series S	10.72	11.97
Series PWT8	848	931	Series T5	10.64	12.25
Series PWX	18,751	24,146	Series T8	8.72	10.38
Series PWX8	1	1	Series LB	10.75	11.88
Series R	435,962	491,484	Series LF	9.38	10.34
Series S	6,806	7,565	Series LF5	13.47	15.33
			Series LM	7.14	8.25
			Series LW	8.80	9.73
			Series LW5	11.76	13.56
			Series LX	10.38	11.99

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

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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	34,240	19,442
Interest income	55,792	49,789
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	44,094	34,421
Net unrealized gain (loss)	(210,249)	3,221
Securities lending income	16	56
Fee rebate income	128	72
Total income (loss)	(75,979)	107,001

Expenses (note 6)

Management fees	34,205	34,716
Management fee rebates	(9)	(101)
Administration fees	3,501	3,544
Interest charges	29	35
Commissions and other portfolio transaction costs	164	264
Independent Review Committee fees	8	9
Other	1	4
Expenses before amounts absorbed by Manager	37,899	38,471
Expenses absorbed by Manager	—	—
Net expenses	37,899	38,471

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

	(113,878)	68,530
Foreign withholding taxes	31	7
Foreign income taxes paid (recovered)	—	—

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

	(113,909)	68,523
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Increase (decrease) in net assets attributable to securityholders from operations per series

Series A	(24,163)	13,343
Series AR	(6,798)	2,448
Series B	(402)	239
Series C	(542)	320
Series D	(25)	6
Series F	(2,751)	1,648
Series F5	(75)	79
Series F8	3	—
Series FB	(55)	35
Series FB5	(2)	—
Series G	(63)	74
Series I	(7)	3
Series J	(48)	40
Series O	(454)	625
Series O5	(6)	4
Series PW	(23,688)	8,694
Series PWF	—	394
Series PWF6	—	27
Series PWFB	(468)	270
Series PWFB5	—	—
Series PWR	(761)	—

	2020	2019
	\$	\$
Series PWT5	(257)	42
Series PWT8	(44)	22
Series PWX	(602)	1,068
Series PWX8	—	—
Series R	(16,885)	22,712
Series S	(243)	430
Series T5	(96)	59
Series T8	(27)	22
Series LB	(11,998)	3,153
Series LF	(2,369)	147
Series LF5	(119)	1
Series LM	(1,713)	459
Series LW	(15,194)	9,045
Series LW5	(3,635)	2,998
Series LX	(422)	116

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

Series A	(0.77)	0.38
Series AR	(0.80)	0.33
Series B	(0.54)	0.27
Series C	(0.53)	0.26
Series D	(0.58)	0.20
Series F	(0.71)	0.51
Series F5	(0.32)	0.41
Series F8	0.75	1.25
Series FB	(0.79)	0.49
Series FB5	(0.66)	0.49
Series G	(0.51)	0.40
Series I	(0.76)	0.42
Series J	(0.67)	0.44
Series O	(0.72)	0.95
Series O5	(1.30)	0.67
Series PW	(0.66)	0.27
Series PWF	—	0.17
Series PWF6	—	0.21
Series PWFB	(0.52)	0.47
Series PWFB5	(0.37)	0.57
Series PWR	(0.99)	—
Series PWT5	(1.06)	0.21
Series PWT8	(0.54)	0.33
Series PWX	(0.31)	0.55
Series PWX8	(0.54)	0.94
Series R	(0.37)	0.50
Series S	(0.38)	1.46
Series T5	(0.60)	0.30
Series T8	(0.38)	0.28
Series LB	(0.64)	0.13
Series LF	(0.91)	0.48
Series LF5	(1.48)	0.24
Series LM	(0.34)	0.05
Series LW	(0.55)	0.39
Series LW5	(0.59)	0.56
Series LX	(0.66)	0.14

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



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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	500,416	614,137	104,087	82,709	8,918	12,436	12,580	15,981	411	242
Increase (decrease) in net assets from operations	(24,163)	13,343	(6,798)	2,448	(402)	239	(542)	320	(25)	6
Distributions paid to securityholders:										
Investment income	(9,697)	(4,944)	(2,262)	(926)	(168)	(86)	(232)	(129)	(13)	(4)
Capital gains	(8,502)	(7,190)	(1,983)	(1,349)	(147)	(125)	(203)	(188)	(11)	(5)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(18,199)	(12,134)	(4,245)	(2,275)	(315)	(211)	(435)	(317)	(24)	(9)
Security transactions:										
Proceeds from securities issued	104,430	138,657	24,804	24,648	–	158	2	230	160	351
Reinvested distributions	18,108	12,083	4,242	2,272	315	211	435	317	24	9
Payments on redemption of securities	(174,751)	(265,670)	(17,488)	(5,715)	(1,548)	(3,915)	(2,436)	(3,951)	(98)	(188)
Total security transactions	(52,213)	(114,930)	11,558	21,205	(1,233)	(3,546)	(1,999)	(3,404)	86	172
Total increase (decrease) in net assets	(94,575)	(113,721)	515	21,378	(1,950)	(3,518)	(2,976)	(3,401)	37	169
End of period	405,841	500,416	104,602	104,087	6,968	8,918	9,604	12,580	448	411

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	32,957	40,377	8,353	6,627	799	1,113	1,117	1,416	39	23
Issued	6,807	9,169	1,978	1,991	–	14	–	21	15	33
Reinvested distributions	1,188	857	339	196	28	20	38	30	2	1
Redeemed	(11,401)	(17,446)	(1,393)	(461)	(136)	(348)	(213)	(350)	(9)	(18)
Securities outstanding – end of period	29,551	32,957	9,277	8,353	691	799	942	1,117	47	39

	Series F		Series F5		Series F8		Series FB		Series FB5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	58,672	26,146	3,212	545	79	–	617	1,159	12	14
Increase (decrease) in net assets from operations	(2,751)	1,648	(75)	79	3	–	(55)	35	(2)	–
Distributions paid to securityholders:										
Investment income	(1,715)	(732)	(110)	(68)	(1)	–	(19)	(8)	–	–
Capital gains	(1,504)	(1,066)	(45)	(33)	–	–	(17)	(11)	–	–
Return of capital	–	–	(83)	(101)	(3)	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3,219)	(1,798)	(238)	(202)	(4)	–	(36)	(19)	–	–
Security transactions:										
Proceeds from securities issued	18,030	48,653	579	3,224	–	79	504	1,567	2	–
Reinvested distributions	2,644	1,547	160	109	4	–	36	19	–	–
Payments on redemption of securities	(17,062)	(17,524)	(1,606)	(543)	(81)	–	(218)	(2,144)	–	(2)
Total security transactions	3,612	32,676	(867)	2,790	(77)	79	322	(558)	2	(2)
Total increase (decrease) in net assets	(2,358)	32,526	(1,180)	2,667	(78)	79	231	(542)	–	(2)
End of period	56,314	58,672	2,032	3,212	1	79	848	617	12	12

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	3,768	1,682	258	42	5	–	59	111	1	1
Issued	1,142	3,108	47	250	–	5	48	148	–	–
Reinvested distributions	169	107	13	9	–	–	3	2	–	–
Redeemed	(1,087)	(1,129)	(132)	(43)	(5)	–	(21)	(202)	–	–
Securities outstanding – end of period	3,992	3,768	186	258	–	5	89	59	1	1

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

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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 G		Series I		Series J		Series O		Series O5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	2,180	2,444	132	136	1,313	1,668	13,014	12,903	81	78
Increase (decrease) in net assets from operations	(63)	74	(7)	3	(48)	40	(454)	625	(6)	4
Distributions paid to securityholders:										
Investment income	(34)	(29)	(3)	(1)	(23)	(14)	(404)	(226)	(3)	(3)
Capital gains	(30)	(42)	(3)	(2)	(20)	(20)	(355)	(329)	(1)	(1)
Return of capital	–	–	–	–	–	–	–	–	(1)	(2)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(64)	(71)	(6)	(3)	(43)	(34)	(759)	(555)	(5)	(6)
Security transactions:										
Proceeds from securities issued	139	219	–	–	–	–	1,370	1,847	50	–
Reinvested distributions	64	71	6	3	43	34	759	554	5	6
Payments on redemption of securities	(921)	(557)	(7)	(7)	(367)	(395)	(2,050)	(2,360)	(78)	(1)
Total security transactions	(718)	(267)	(1)	(4)	(324)	(361)	79	41	(23)	5
Total increase (decrease) in net assets	(845)	(264)	(14)	(4)	(415)	(355)	(1,134)	111	(34)	3
End of period	1,335	2,180	118	132	898	1,313	11,880	13,014	47	81

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	161	180	9	9	88	112	649	644	6	5
Issued	10	16	–	–	–	–	67	93	4	–
Reinvested distributions	5	6	–	–	3	2	38	30	–	1
Redeemed	(67)	(41)	–	–	(24)	(26)	(100)	(118)	(6)	–
Securities outstanding – end of period	109	161	9	9	67	88	654	649	4	6

	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	400,805	281,619	–	26,567	–	1,654	8,004	1,861	1	1
Increase (decrease) in net assets from operations	(23,688)	8,694	–	394	–	27	(468)	270	–	–
Distributions paid to securityholders:										
Investment income	(8,800)	(3,960)	–	–	–	(4)	(263)	(102)	–	–
Capital gains	(7,719)	(5,767)	–	–	–	–	(231)	(148)	–	–
Return of capital	–	–	–	–	–	(14)	–	–	–	–
Management fee rebates	(8)	(38)	–	(3)	–	–	–	(1)	–	–
Total distributions paid to securityholders	(16,527)	(9,765)	–	(3)	–	(18)	(494)	(251)	–	–
Security transactions:										
Proceeds from securities issued	93,820	193,513	–	2,824	–	187	2,708	7,269	–	–
Reinvested distributions	16,433	9,693	–	–	–	6	494	250	–	–
Payments on redemption of securities	(91,769)	(82,949)	–	(29,782)	–	(1,856)	(1,367)	(1,395)	–	–
Total security transactions	18,484	120,257	–	(26,958)	–	(1,663)	1,835	6,124	–	–
Total increase (decrease) in net assets	(21,731)	119,186	–	(26,567)	–	(1,654)	873	6,143	–	–
End of period	379,074	400,805	–	–	–	–	8,877	8,004	1	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	35,347	24,819	–	2,303	–	116	797	185	–	–
Issued	8,177	16,979	–	244	–	14	264	727	–	–
Reinvested distributions	1,443	921	–	–	–	–	49	27	–	–
Redeemed	(8,038)	(7,372)	–	(2,547)	–	(130)	(133)	(142)	–	–
Securities outstanding – end of period	36,929	35,347	–	–	–	–	977	797	–	–

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



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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 PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	2,709	2,200	931	817	24,146	24,966	1	–
Increase (decrease) in net assets from operations	(761)	–	(257)	42	(44)	22	(602)	1,068	–	–
Distributions paid to securityholders:										
Investment income	(182)	–	(86)	(42)	(31)	(14)	(671)	(388)	–	–
Capital gains	(160)	–	(48)	(29)	(18)	(10)	(588)	(565)	–	–
Return of capital	–	–	(123)	(135)	(71)	(68)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(342)	–	(257)	(206)	(120)	(92)	(1,259)	(953)	–	–
Security transactions:										
Proceeds from securities issued	11,041	–	2,991	3,083	440	147	3,662	4,386	–	1
Reinvested distributions	341	–	219	153	66	49	1,259	941	–	–
Payments on redemption of securities	(471)	–	(2,013)	(2,563)	(425)	(12)	(8,455)	(6,262)	–	–
Total security transactions	10,911	–	1,197	673	81	184	(3,534)	(935)	–	1
Total increase (decrease) in net assets	9,808	–	683	509	(83)	114	(5,395)	(820)	–	1
End of period	9,808	–	3,392	2,709	848	931	18,751	24,146	1	1

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	203	156	72	59	2,079	2,152	–	–
Issued	1,099	–	225	222	35	10	308	379	–	–
Reinvested distributions	34	–	17	12	5	4	110	88	–	–
Redeemed	(47)	–	(153)	(187)	(34)	(1)	(716)	(540)	–	–
Securities outstanding – end of period	1,086	–	292	203	78	72	1,781	2,079	–	–

	Series R		Series S		Series T5		Series T8		Series LB	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	491,484	478,739	7,565	1,004	2,112	3,647	748	898	236,402	320,802
Increase (decrease) in net assets from operations	(16,885)	22,712	(243)	430	(96)	59	(27)	22	(11,998)	3,153
Distributions paid to securityholders:										
Investment income	(26,800)	(18,987)	(421)	(150)	(48)	(32)	(20)	(11)	(4,435)	(2,267)
Capital gains	(7,945)	(5,967)	(126)	(96)	(29)	(22)	(12)	(9)	(3,890)	(3,296)
Return of capital	–	–	–	–	(78)	(129)	(52)	(60)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(34,745)	(24,954)	(547)	(246)	(155)	(183)	(84)	(80)	(8,325)	(5,563)
Security transactions:										
Proceeds from securities issued	35,232	34,846	636	8,451	3,072	2,551	93	166	51,268	73,171
Reinvested distributions	17,010	10,065	547	246	104	113	57	66	8,314	5,556
Payments on redemption of securities	(56,134)	(29,924)	(1,152)	(2,320)	(3,518)	(4,075)	(216)	(324)	(81,064)	(160,717)
Total security transactions	(3,892)	14,987	31	6,377	(342)	(1,411)	(66)	(92)	(21,482)	(81,990)
Total increase (decrease) in net assets	(55,522)	12,745	(759)	6,561	(593)	(1,535)	(177)	(150)	(41,805)	(84,400)
End of period	435,962	491,484	6,806	7,565	1,519	2,112	571	748	194,597	236,402

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	46,146	44,683	632	83	172	282	72	80	19,895	26,945
Issued	3,278	3,290	53	726	253	201	8	16	4,261	6,174
Reinvested distributions	1,602	1,020	46	22	9	9	6	6	697	504
Redeemed	(5,314)	(2,847)	(96)	(199)	(291)	(320)	(21)	(30)	(6,750)	(13,728)
Securities outstanding – end of period	45,712	46,146	635	632	143	172	65	72	18,103	19,895

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



SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019
	Series LF		Series LF5		Series LM		Series LW	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	10,746	–	58	–	47,507	92,054	282,071	195,464
Increase (decrease) in net assets from operations	(2,369)	147	(119)	1	(1,713)	459	(15,194)	9,045
Distributions paid to securityholders:								
Investment income	(901)	(1)	(54)	–	(991)	(872)	(5,685)	(2,724)
Capital gains	(789)	(1)	(26)	–	(613)	(583)	(4,984)	(3,967)
Return of capital	–	–	(36)	–	(1,690)	(4,012)	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(43)
Total distributions paid to securityholders	(1,690)	(2)	(116)	–	(3,294)	(5,467)	(10,670)	(6,734)
Security transactions:								
Proceeds from securities issued	30,329	10,605	1,857	57	245	391	61,014	128,003
Reinvested distributions	1,690	2	114	–	3,290	5,464	10,650	6,712
Payments on redemption of securities	(4,447)	(6)	(180)	–	(14,280)	(45,394)	(81,805)	(50,419)
Total security transactions	27,572	10,601	1,791	57	(10,745)	(39,539)	(10,141)	84,296
Total increase (decrease) in net assets	23,513	10,746	1,556	58	(15,752)	(44,547)	(36,005)	86,607
End of period	34,259	10,746	1,614	58	31,755	47,507	246,066	282,071

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	1,039	–	4	–	5,757	10,548	28,990	20,061
Issued	2,875	1,040	120	4	30	47	6,180	13,398
Reinvested distributions	163	–	8	–	407	655	1,090	743
Redeemed	(423)	(1)	(12)	–	(1,748)	(5,493)	(8,313)	(5,212)
Securities outstanding – end of period	3,654	1,039	120	4	4,446	5,757	27,947	28,990

	Series LW5		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	89,420	69,904	8,010	11,749	2,318,444	2,284,544
Increase (decrease) in net assets from operations	(3,635)	2,998	(422)	116	(113,909)	68,523
Distributions paid to securityholders:						
Investment income	(2,156)	(1,208)	(190)	(127)	(66,418)	(38,059)
Capital gains	(1,245)	(1,019)	(118)	(91)	(41,362)	(31,931)
Return of capital	(3,233)	(3,752)	(313)	(558)	(5,683)	(8,831)
Management fee rebates	–	(16)	–	–	(9)	(101)
Total distributions paid to securityholders	(6,634)	(5,995)	(621)	(776)	(113,472)	(78,922)
Security transactions:						
Proceeds from securities issued	9,691	32,291	2,425	2,458	460,594	724,033
Reinvested distributions	6,594	5,965	620	772	94,647	63,288
Payments on redemption of securities	(29,025)	(15,743)	(3,205)	(6,309)	(598,237)	(743,022)
Total security transactions	(12,740)	22,513	(160)	(3,079)	(42,996)	44,299
Total increase (decrease) in net assets	(23,009)	19,516	(1,203)	(3,739)	(270,377)	33,900
End of period	66,411	89,420	6,807	8,010	2,048,067	2,318,444

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	6,594	4,882	668	927
Issued	720	2,412	204	201
Reinvested distributions	497	442	53	64
Redeemed	(2,166)	(1,142)	(269)	(524)
Securities outstanding – end of period	5,645	6,594	656	668

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

SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

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

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(113,909)	68,523
Adjustments for:		
Net realized loss (gain) on investments	(36,452)	(24,809)
Change in net unrealized loss (gain) on investments	211,204	(3,697)
Distributions received in-kind from underlying funds	(48,467)	(15,516)
Purchase of investments	(631,626)	(868,183)
Proceeds from sale and maturity of investments	826,932	791,313
Change in accrued interest receivable	(16)	1
Change in dividends receivable	–	8
Change in due from manager	(17)	37
Change in margin on derivatives	(26,547)	7,327
Change in due to manager	91	(216)
Net cash from operating activities	181,193	(45,212)
Cash flows from financing activities		
Proceeds from securities issued	336,141	408,426
Payments on redemption of securities	(474,127)	(426,870)
Distributions paid net of reinvestments	(18,833)	(15,626)
Net cash from financing activities	(156,819)	(34,070)
Net increase (decrease) in cash and cash equivalents	24,374	(79,282)
Cash and cash equivalents at beginning of period	177,359	256,711
Effect of exchange rate fluctuations on cash and cash equivalents	1,056	(70)
Cash and cash equivalents at end of period	202,789	177,359
Cash	17,258	537
Cash equivalents	185,531	176,822
Cash and cash equivalents at end of period	202,789	177,359
Supplementary disclosures on cash flow from operating activities:		
Dividends received	34,240	19,450
Foreign taxes paid	31	7
Interest received	55,776	49,790
Interest paid	29	35

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



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SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at March 31, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	449,100	44,375	38,205
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	22,270	2,244	2,240
Vanguard Value ETF	United States	Exchange-Traded Funds/Notes	7,400	1,061	929
Total exchange-traded funds/notes				47,680	41,374
MUTUAL FUNDS					
Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	921,590	9,216	7,463
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	1,101,868	10,388	9,007
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	2,814,484	24,595	19,280
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	645,101	6,319	3,460
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	1,546,723	16,218	19,164
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	400,235	3,750	3,236
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	2,094,921	25,977	25,408
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	2,433,159	24,418	24,417
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	3,281,577	33,971	33,138
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	611,344	8,126	7,431
Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	1,806,541	18,523	15,516
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	4,497,699	44,582	42,396
Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	10,794,387	113,166	102,821
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	4,850,959	49,964	52,180
Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	430,249	4,298	3,718
Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	434,222	4,322	3,290
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	49,582,747	497,919	502,650
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	35,709,793	461,898	405,942
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	12,673,074	135,130	120,777
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	25,029,204	243,225	241,166
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	498,376	6,398	5,707
Symmetry US Equity Fund Series R	Canada	Mutual Funds	12,149,938	155,501	134,660
Total mutual funds				1,897,904	1,782,827
Transaction costs				(114)	–
Total investments				1,945,470	1,824,201
Derivative instruments (see schedule of derivative instruments)					(13,638)
Cash and cash equivalents*					202,789
Other assets less liabilities					34,715
Total net assets					2,048,067

* Includes \$114,672 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Effective Portfolio Allocation	% of NAV
Bonds	51.0
<i>Bonds</i>	48.5
<i>Long futures</i>	2.5
<i>Short futures</i>	0.0
Equities	40.1
<i>Equities</i>	30.6
<i>Long futures</i>	9.5
<i>Short futures</i>	(0.0)
Cash and short-term investments*	3.4
Other assets (liabilities)	3.0
Mutual funds	2.5

Effective Regional Allocation	% of NAV
Canada	57.9
United States	21.3
Other	5.9
Cash and short-term investments*	3.4
Other assets (liabilities)	3.0
United Kingdom	1.4
Japan	1.3
China	1.3
Germany	0.8
France	0.7
Switzerland	0.7
Netherlands	0.7
South Korea	0.6
Australia	0.6
Indonesia	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	21.3
Federal bonds	14.2
Equity futures	9.6
Foreign government bonds	7.9
Financials	7.8
Other	6.0
Provincial bonds	5.5
Information technology	4.3
Industrials	3.9
Cash and short-term investments*	3.4
Other assets (liabilities)	3.0
Mutual funds	2.5
Health care	2.4
Consumer staples	2.2
Communication services	2.0
Materials	2.0
Consumer discretionary	2.0

Effective Net Currency Exposure	% of NAV
Canadian dollar	78.2
U.S. dollar	14.7
Other	4.6
Euro	1.5
Hong Kong dollar	1.0

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Equities	48.3
<i>Equities</i>	45.1
<i>Long futures</i>	3.2
<i>Purchased options</i>	0.0
<i>Short futures</i>	(0.0)
Bonds	46.8
<i>Bonds</i>	39.5
<i>Long futures</i>	7.3
<i>Short futures</i>	(0.0)
Mutual funds	3.0
Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.2
Cash and short-term investments*	(0.1)

Effective Regional Allocation	% of NAV
Canada	66.1
United States	18.9
Other	7.3
United Kingdom	3.4
Japan	1.3
Germany	1.2
China	1.0
Switzerland	0.7
Other assets (liabilities)	0.2
Cash and short-term investments*	(0.1)

Effective Sector Allocation	% of NAV
Federal bonds	19.2
Corporate bonds	18.0
Other	12.5
Financials	10.5
Industrials	6.1
Energy	5.1
Information technology	4.1
Materials	4.0
Provincial bonds	3.7
Consumer discretionary	3.1
Consumer staples	3.0
Mutual funds	3.0
Health care	2.7
Communication services	2.6
Real estate	2.3
Other assets (liabilities)	0.2
Cash and short-term investments*	(0.1)

Effective Net Currency Exposure	% of NAV
Canadian dollar	85.6
U.S. dollar	17.4
Hong Kong dollar	1.1
Australian dollar	0.7
Taiwanese dollar	0.4
Swedish krona	0.4
Other	(5.6)

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

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



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SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2020

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(4)	Euro-Bund Futures June 2020	Jun. 8, 2020	174.82 EUR	(1,072)	14
197	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	141.57 CAD	28,987	1,079
2	Long Gilt Futures June 2020	Jun. 26, 2020	134.49 GBP	477	6
Unrealized Gains				28,392	1,099
(4)	Yen Denominated Nikkei 225 Futures June 2020	Jun. 11, 2020	16,782.89 JPY	(489)	(49)
1,084	S&P/Toronto Stock Exchange 60 Index Futures June 2020	Jun. 18, 2020	793.47 CAD	176,519	(472)
117	10 Year United States Treasury Note Futures June 2020	Jun. 19, 2020	136.52 USD	22,876	(290)
108	CME E-Mini Standard & Poor's 500 Index Futures June 2020	Jun. 19, 2020	2,555.93 USD	19,563	(1,347)
(25)	EURO STOXX 50 Futures June 2020	Jun. 19, 2020	2,404.14 EUR	(1,051)	(114)
(7)	FTSE 100 Index Futures June 2020	Jun. 19, 2020	5,144.30 GBP	(683)	(53)
(168)	MSCI Emerging Markets Index Futures June 2020	Jun. 19, 2020	803.77 USD	(9,982)	(518)
Unrealized (Losses)				206,753	(2,843)
Total futures contracts				235,145	(1,744)

* 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	5,821 Swiss franc	(6,034) U.S. dollar	Apr. 16, 2020	8,507	8,530	23
AA	9,969 U.S. dollar	(7,649) British pound	Apr. 16, 2020	(14,054)	(13,391)	663
AA	12,509 U.S. dollar	(9,609) British pound	Apr. 16, 2020	(17,635)	(16,821)	814
A	5,509,312 Japanese yen	(50,416) U.S. dollar	Apr. 16, 2020	71,076	72,268	1,192
AA	3,121,138 Japanese yen	(28,561) U.S. dollar	Apr. 16, 2020	40,265	40,941	676
AA	2,695,743 Japanese yen	(24,667) U.S. dollar	Apr. 16, 2020	34,776	35,361	585
A	16,990 British pound	(29,206) Canadian dollar	May 15, 2020	29,206	29,698	492
AA	38,646 British pound	(66,453) Canadian dollar	May 15, 2020	66,453	67,551	1,098
A	16,980 British pound	(29,187) Canadian dollar	May 15, 2020	29,187	29,680	493
AA	5,264 U.S. dollar	(6,977) Canadian dollar	May 15, 2020	6,977	7,404	427
A	3,410 U.S. dollar	(4,577) Canadian dollar	May 15, 2020	4,577	4,796	219
AA	30,483 U.S. dollar	(41,901) Canadian dollar	May 15, 2020	41,901	42,875	974
A	31,201 U.S. dollar	(43,156) Canadian dollar	May 15, 2020	43,156	43,884	728
A	60,014 Canadian dollar	(42,460) U.S. dollar	May 15, 2020	(60,014)	(59,719)	295
A	90,915 U.S. dollar	(82,077) Euro	May 28, 2020	(128,172)	(127,897)	275
AA	51,512 U.S. dollar	(46,534) Euro	May 28, 2020	(72,622)	(72,511)	111
A	4,833 Euro	(5,289) U.S. dollar	May 28, 2020	7,457	7,531	74
A	16,202 Euro	(17,717) U.S. dollar	May 28, 2020	24,977	25,248	271
A	5,271 Euro	(5,808) U.S. dollar	May 28, 2020	8,188	8,213	25
A	77,365 U.S. dollar	(59,399) British pound	May 28, 2020	(109,069)	(104,090)	4,979
A	10,006 U.S. dollar	(7,675) British pound	May 28, 2020	(14,106)	(13,449)	657
A	6,392 U.S. dollar	(4,975) British pound	May 28, 2020	(9,012)	(8,719)	293

SYMMETRY BALANCED PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2020

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Bought (\$ 000s)		Sold (\$ 000s)		Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
A	1,007,081	Japanese yen	(9,379)	U.S. dollar	May 28, 2020	13,222	13,236	14
AA	570,582	Japanese yen	(5,299)	U.S. dollar	May 28, 2020	7,470	7,499	29
Unrealized Gains								15,407
AA	12,477	Euro	(13,957)	U.S. dollar	Apr. 16, 2020	19,676	19,401	(275)
A	58,449	Euro	(65,375)	U.S. dollar	Apr. 16, 2020	92,166	90,885	(1,281)
A	3,167	U.S. dollar	(2,925)	Euro	Apr. 16, 2020	(4,465)	(4,548)	(83)
A	4,894	British pound	(6,161)	U.S. dollar	Apr. 16, 2020	8,686	8,568	(118)
A	3,320,592	Japanese yen	(31,557)	U.S. dollar	Apr. 16, 2020	44,489	43,558	(931)
A	12,695	Canadian dollar	(9,272)	Swiss franc	May 15, 2020	(12,695)	(13,579)	(884)
AA	31,469	Canadian dollar	(21,561)	Euro	May 15, 2020	(31,469)	(33,503)	(2,034)
AA	22,663	Canadian dollar	(1,862,928)	Japanese yen	May 15, 2020	(22,663)	(24,414)	(1,751)
A	21,568	Canadian dollar	(16,312)	U.S. dollar	May 15, 2020	(21,568)	(22,942)	(1,374)
AA	21,712	Canadian dollar	(16,420)	U.S. dollar	May 15, 2020	(21,712)	(23,095)	(1,383)
AA	31,873	Canadian dollar	(24,104)	U.S. dollar	May 15, 2020	(31,873)	(33,903)	(2,030)
A	29,687	Canadian dollar	(22,451)	U.S. dollar	May 15, 2020	(29,687)	(31,577)	(1,890)
AA	3,723	Canadian dollar	(2,802)	U.S. dollar	May 15, 2020	(3,723)	(3,941)	(218)
A	33,571	Canadian dollar	(25,010)	U.S. dollar	May 15, 2020	(33,571)	(35,176)	(1,605)
AA	62,831	Canadian dollar	(45,056)	U.S. dollar	May 15, 2020	(62,831)	(63,371)	(540)
A	13,327	U.S. dollar	(19,297)	Canadian dollar	May 15, 2020	19,297	18,744	(553)
AA	4,941	U.S. dollar	(7,030)	Canadian dollar	May 15, 2020	7,030	6,950	(80)
AA	4,941	U.S. dollar	(7,031)	Canadian dollar	May 15, 2020	7,031	6,950	(81)
A	4,941	U.S. dollar	(7,030)	Canadian dollar	May 15, 2020	7,030	6,949	(81)
AA	48,079	Canadian dollar	(3,948,089)	Japanese yen	May 27, 2020	(48,079)	(51,760)	(3,681)
A	7,826	Euro	(8,683)	U.S. dollar	May 28, 2020	12,241	12,195	(46)
AA	46,534	Euro	(52,839)	U.S. dollar	May 28, 2020	74,492	72,512	(1,980)
A	6,699	British pound	(8,739)	U.S. dollar	May 28, 2020	12,320	11,739	(581)
A	5,565	British pound	(7,210)	U.S. dollar	May 28, 2020	10,165	9,752	(413)
A	72,715	U.S. dollar	(7,930,533)	Japanese yen	May 28, 2020	(102,514)	(104,230)	(1,716)
AA	45,580	U.S. dollar	(4,972,312)	Japanese yen	May 28, 2020	(64,259)	(65,351)	(1,092)
A	1,566,480	Japanese yen	(15,029)	U.S. dollar	May 28, 2020	21,188	20,588	(600)
Unrealized (Losses)								(27,301)
Total forward currency contracts								(11,894)
Total derivative instruments at fair value								(13,638)



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2020 and 2019, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on July 13, 2020.

3. Significant Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

(c) Income recognition

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

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

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2020, grouped by asset type, with geographic and sector information.

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

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

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

iii. Currency risk

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

iv. Interest rate risk

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

v. Other price risk

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation November 19, 2008

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

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

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

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

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

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

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

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

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

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

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

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

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

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

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



NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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



SYMMETRY BALANCED PORTFOLIO

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2020	Mar. 31, 2019
Series A	November 24, 2008	1.85%	0.20%	13.73	15.18
Series AR	November 18, 2011	1.85%	0.20%	11.28	12.46
Series B	May 6, 2011	1.85% ⁽⁷⁾	0.20% ⁽⁸⁾	10.09	11.16
Series C	May 13, 2011	1.76%	0.27%	10.19	11.27
Series D	March 19, 2014	1.10%	0.16%	9.49	10.49
Series F	December 22, 2008	0.70% ⁽³⁾	0.15% ⁽⁶⁾	14.11	15.57
Series F5 ⁽¹²⁾	October 28, 2014	0.70% ⁽³⁾	0.15% ⁽⁶⁾	10.91	12.44
Series F8	October 24, 2018	0.70%	0.15%	12.88	15.07
Series FB	October 26, 2015	0.85%	0.20%	9.50	10.49
Series FB5	October 26, 2015	0.85%	0.20%	11.76	13.44
Series G	July 29, 2009	1.35%	0.20%	12.26	13.55
Series I	January 27, 2009	1.40%	0.20%	13.38	14.78
Series J	February 18, 2009	1.50%	0.20%	13.50	14.92
Series O	April 1, 2010	— ⁽¹⁾	— *	18.17	20.05
Series O5 ⁽¹²⁾	October 16, 2017	— ⁽¹⁾	— *	12.40	14.01
Series PW	October 11, 2013	1.70% ⁽⁴⁾	0.15%	10.27	11.34
Series PWF	None issued ⁽⁹⁾	0.80%	0.15%	—	—
Series PWF6	None issued ⁽¹⁰⁾	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% ⁽⁵⁾	0.15%	9.09	10.05
Series PWFB5	April 3, 2017	0.70% ⁽⁵⁾	0.15%	12.29	13.97
Series PWR	April 1, 2019	1.70%	0.15%	9.03	—
Series PWT5 ⁽¹²⁾	April 3, 2017	1.70% ⁽⁴⁾	0.15%	11.62	13.37
Series PWT8	April 3, 2017	1.70% ⁽⁴⁾	0.15%	10.88	12.91
Series PWX	December 19, 2013	— ⁽²⁾	— ⁽²⁾	10.53	11.62
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	12.99	15.11
Series R	October 21, 2015	—*	— *	9.54	10.65
Series S	January 31, 2013	— ⁽¹⁾	0.025%	10.72	11.97
Series T5 ⁽¹²⁾	May 13, 2013	1.85%	0.20%	10.64	12.25
Series T8	May 14, 2013	1.85%	0.20%	8.72	10.38
Series LB	January 18, 2012	1.85%	0.20%	10.75	11.88
Series LF	December 7, 2018	0.70%	0.15%	9.38	10.34
Series LF5	December 7, 2018	0.70%	0.15%	13.47	15.33
Series LM	January 30, 2012	1.85%	0.20%	7.14	8.25
Series LW	December 1, 2017	1.70% ⁽¹¹⁾	0.15%	8.80	9.73
Series LW5 ⁽¹²⁾	December 1, 2017	1.70% ⁽¹¹⁾	0.15%	11.76	13.56
Series LX	May 14, 2013	1.85%	0.20%	10.38	11.99

* Not applicable.

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NOTES TO FINANCIAL STATEMENTS

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

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

- (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 1.93%.
- (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 November 13, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 (now Series F5) on June 1, 2018.
- (11) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (12) 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 \$15, \$435,962 and \$6,806 (2019 – \$15, \$491,489 and \$7,565), 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	952	1,804
Value of collateral received	1,000	1,898

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	27	100.0	88	100.0
Tax withheld	(6)	(22.2)	(12)	(13.6)
	21	77.8	76	86.4
Payments to Securities Lending Agent	(5)	(18.5)	(20)	(22.7)
Securities lending income	16	59.3	56	63.7

(e) Commissions

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

	(\$)
March 31, 2020	27
March 31, 2019	86

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

(f) Offsetting of Financial Assets and Liabilities

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

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	11,105	(11,105)	–	–
Unrealized losses on derivative contracts	(22,678)	11,105	35,784	24,211
Liability for options written	–	–	–	–
Total	(11,573)	–	35,784	24,211

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,071	(2,741)	–	2,330
Unrealized losses on derivative contracts	(6,085)	2,741	9,237	5,893
Liability for options written	–	–	–	–
Total	(1,014)	–	9,237	8,223

(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 40%–60% equities and 40%–60% 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 \$19,106 or 0.9% of total net assets (2019 – \$16,852 or 0.7%). 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	51,268	130,128
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	51,268	130,128



MACKENZIE
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MANAGED ASSET PORTFOLIO

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 \$72,873 or 3.6% of total net assets (2019 – \$62,991 or 2.7%).

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, options and indirectly from the underlying funds' investments in equity securities, exchange-traded funds/notes, options 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 \$87,542 or 4.3% of total net assets (2019 – \$114,637 or 4.9%). 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 \$87,542 or 4.3% of total net assets (2019 – \$114,623 or 4.9%). 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	–	–	–	–	16	–	–	16
Exchange-traded funds/notes	41,374	–	–	41,374	21,484	–	–	21,484
Mutual funds	1,782,827	–	–	1,782,827	2,111,864	–	–	2,111,864
Derivative assets	1,099	15,407	–	16,506	3,574	8,046	–	11,620
Derivative liabilities	(2,843)	(27,301)	–	(30,144)	(1,244)	(10,614)	–	(11,858)
Short-term investments	114,672	70,859	–	185,531	48,013	128,809	–	176,822
Total	1,937,129	58,965	–	1,996,094	2,183,707	126,241	–	2,309,948

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 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.