

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

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McInerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

July 13, 2020

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Conservative Income 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.



MACKENZIE
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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

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 CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	2020	2019		2020	2019
	\$	\$		\$	\$
ASSETS					
Current assets			Series LF5	693	273
Investments at fair value	1,156,668	1,202,775	Series LM	18,108	25,328
Cash and cash equivalents	122,363	120,766	Series LW	169,249	151,239
Accrued interest receivable	9	2	Series LW5	31,283	34,394
Accounts receivable for investments sold	–	17	Series LX	6,764	7,331
Accounts receivable for securities issued	225	566	Net assets attributable to securityholders		
Due from manager	7	2	per security (note 3)		
Margin on derivatives	4,053	2,788	Series A	10.22	10.81
Unrealized gains on derivative contracts	14,024	5,799	Series AR	10.26	10.86
Total assets	1,297,349	1,332,715	Series D	9.73	10.27
			Series F	10.58	11.17
			Series F5	11.69	12.73
			Series F8	10.37	11.64
			Series FB	9.42	9.98
			Series FB5	12.23	13.33
			Series G	10.16	10.73
			Series J	–	10.57
			Series O	10.31	10.90
			Series O5	13.25	14.31
			Series PW	10.24	10.82
			Series PWFB	9.63	10.16
			Series PWFB5	13.05	14.19
			Series PWR	9.53	–
			Series PWT5	12.45	13.65
			Series PWT8	11.57	13.09
			Series PWX	10.16	10.70
			Series PWX8	13.68	15.22
			Series R	9.79	10.39
			Series T5	10.75	11.82
			Series T8	9.50	10.77
			Series LB	10.40	11.00
			Series LF	9.88	10.40
			Series LF5	14.16	15.42
			Series LM	7.01	7.71
			Series LW	9.42	9.96
			Series LW5	12.69	13.93
			Series LX	10.47	11.51
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	–	–			
Accounts payable for securities redeemed	907	1,308			
Due to manager	33	–			
Unrealized losses on derivative contracts	17,380	4,334			
Total liabilities	18,320	5,642			
Net assets attributable to securityholders	1,279,029	1,327,073			
Net assets attributable to securityholders					
per series (note 3)					
Series A	93,808	102,332			
Series AR	12,373	12,473			
Series D	205	175			
Series F	71,180	56,205			
Series F5	1,536	1,487			
Series F8	3,395	3,993			
Series FB	511	139			
Series FB5	1	1			
Series G	81	75			
Series J	–	113			
Series O	8,495	8,275			
Series O5	9	10			
Series PW	78,700	67,078			
Series PWFB	2,368	1,883			
Series PWFB5	1	1			
Series PWR	2,637	–			
Series PWT5	1,422	761			
Series PWT8	449	116			
Series PWX	3,165	3,743			
Series PWX8	1	1			
Series R	574,268	639,512			
Series T5	5,087	6,580			
Series T8	257	544			
Series LB	187,618	202,198			
Series LF	5,365	813			

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



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Investments

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Series PWT5	(54)	23
Dividends	14,060	7,706	Series PWT8	(20)	1
Interest income	36,218	35,931	Series PWX	(2)	133
Other changes in fair value of investments and other net assets			Series PWX8	–	–
Net realized gain (loss)	29,171	7,119	Series R	314	24,882
Net unrealized gain (loss)	(82,986)	985	Series T5	(83)	137
Securities lending income	–	113	Series T8	(1)	14
Fee rebate income	52	60	Series LB	(4,275)	3,064
Total income (loss)	(3,485)	51,914	Series LF	(175)	4
			Series LF5	(11)	–
			Series LM	(292)	332
			Series LW	(4,410)	4,220
			Series LW5	(647)	922
			Series LX	(146)	110
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	10,788	10,361	Series A	(0.22)	0.24
Management fee rebates	(2)	(19)	Series AR	(0.26)	0.27
Administration fees	1,408	1,362	Series D	(0.09)	0.10
Interest charges	12	25	Series F	(0.22)	0.38
Commissions and other portfolio transaction costs	64	154	Series F5	(0.16)	0.38
Independent Review Committee fees	5	5	Series F8	(0.07)	0.39
Other	1	4	Series FB	(0.36)	0.99
Expenses before amounts absorbed by Manager	12,276	11,892	Series FB5	(0.17)	0.41
Expenses absorbed by Manager	–	–	Series G	(0.20)	0.28
Net expenses	12,276	11,892	Series J	0.22	0.25
			Series O	(0.06)	0.39
			Series O5	(0.04)	0.58
			Series PW	(0.30)	0.26
			Series PWF	–	0.05
			Series PWF6	–	0.07
			Series PWF8	–	0.08
			Series PWFB	(0.15)	0.45
			Series PWFB5	(0.14)	0.48
			Series PWR	(0.55)	–
			Series PWT5	(0.48)	0.52
			Series PWT8	(0.83)	0.18
			Series PWX	(0.01)	0.46
			Series PWX8	(0.05)	0.81
			Series R	0.01	0.40
			Series T5	(0.16)	0.26
			Series T8	(0.05)	0.36
			Series LB	(0.24)	0.14
			Series LF	(0.51)	0.38
			Series LF5	(0.29)	0.01
			Series LM	(0.10)	0.07
			Series LW	(0.28)	0.37
			Series LW5	(0.27)	0.43
			Series LX	(0.22)	0.15
Increase (decrease) in net assets attributable to securityholders from operations before tax	(15,761)	40,022			
Foreign withholding taxes	6	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	(15,767)	40,022			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Series A	(2,025)	2,240			
Series AR	(293)	275			
Series D	(2)	1			
Series F	(1,333)	1,591			
Series F5	(20)	38			
Series F8	(23)	121			
Series FB	(14)	7			
Series FB5	–	–			
Series G	(2)	2			
Series J	3	2			
Series O	(54)	343			
Series O5	(2)	–			
Series PW	(2,066)	1,390			
Series PWF	–	106			
Series PWF6	–	1			
Series PWF8	–	3			
Series PWFB	(34)	60			
Series PWFB5	–	–			
Series PWR	(100)	–			

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

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

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 D		Series F		Series F5	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	102,332	108,374	12,473	10,044	175	229	56,205	23,354	1,487	742
Increase (decrease) in net assets from operations	(2,025)	2,240	(293)	275	(2)	1	(1,333)	1,591	(20)	38
Distributions paid to securityholders:										
Investment income	(2,637)	(1,323)	(324)	(156)	(7)	(3)	(2,338)	(1,091)	(61)	(33)
Capital gains	(753)	–	(92)	–	(2)	–	(667)	–	(9)	–
Return of capital	–	–	–	–	–	–	–	–	(46)	(49)
Management fee rebates	–	–	–	–	–	–	–	(1)	–	–
Total distributions paid to securityholders	(3,390)	(1,323)	(416)	(156)	(9)	(3)	(3,005)	(1,092)	(116)	(82)
Security transactions:										
Proceeds from securities issued	44,523	53,341	3,522	3,090	380	120	30,938	47,480	418	922
Reinvested distributions	3,309	1,299	416	156	9	3	2,433	852	67	37
Payments on redemption of securities	(50,941)	(61,599)	(3,329)	(936)	(348)	(175)	(14,058)	(15,980)	(300)	(170)
Total security transactions	(3,109)	(6,959)	609	2,310	41	(52)	19,313	32,352	185	789
Total increase (decrease) in net assets	(8,524)	(6,042)	(100)	2,429	30	(54)	14,975	32,851	49	745
End of period	93,808	102,332	12,373	12,473	205	175	71,180	56,205	1,536	1,487

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9,468	10,106	1,149	932	17	22	5,031	2,110	117	56
Issued	4,068	4,995	322	289	36	12	2,728	4,290	33	71
Reinvested distributions	306	127	38	15	1	–	218	81	5	3
Redeemed	(4,665)	(5,760)	(303)	(87)	(33)	(17)	(1,247)	(1,450)	(24)	(13)
Securities outstanding – end of period	9,177	9,468	1,206	1,149	21	17	6,730	5,031	131	117

	Series F8		Series FB		Series FB5		Series G		Series J	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	3,993	2,852	139	4	1	1	75	65	113	111
Increase (decrease) in net assets from operations	(23)	121	(14)	7	–	–	(2)	2	3	2
Distributions paid to securityholders:										
Investment income	(146)	(94)	(14)	(3)	–	–	(2)	(1)	–	(2)
Capital gains	(20)	–	(4)	–	–	–	(1)	–	–	–
Return of capital	(233)	(229)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(399)	(323)	(18)	(3)	–	–	(3)	(1)	–	(2)
Security transactions:										
Proceeds from securities issued	599	1,823	547	430	–	–	13	8	–	–
Reinvested distributions	215	150	18	3	–	–	3	1	–	2
Payments on redemption of securities	(990)	(630)	(161)	(302)	–	–	(5)	–	(116)	–
Total security transactions	(176)	1,343	404	131	–	–	11	9	(116)	2
Total increase (decrease) in net assets	(598)	1,141	372	135	–	–	6	10	(113)	2
End of period	3,395	3,993	511	139	1	1	81	75	–	113

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	343	231	14	–	–	–	7	6	11	11
Issued	52	152	54	44	–	–	1	1	–	–
Reinvested distributions	19	13	2	–	–	–	–	–	–	–
Redeemed	(87)	(53)	(16)	(30)	–	–	–	–	(11)	–
Securities outstanding – end of period	327	343	54	14	–	–	8	7	–	11

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

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series 0		Series 05		Series PW		Series PWF		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	8,275	10,320	10	9	67,078	36,160	–	20,928	–	100
Increase (decrease) in net assets from operations	(54)	343	(2)	–	(2,066)	1,390	–	106	–	1
Distributions paid to securityholders:										
Investment income	(416)	(266)	–	–	(2,100)	(904)	–	–	–	–
Capital gains	(119)	–	–	–	(600)	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	(1)
Management fee rebates	–	–	–	–	(1)	(3)	–	(2)	–	–
Total distributions paid to securityholders	(535)	(266)	–	–	(2,701)	(907)	–	(2)	–	(1)
Security transactions:										
Proceeds from securities issued	4,251	2,327	1	1	36,092	48,396	–	1,858	–	–
Reinvested distributions	519	265	–	–	2,653	894	–	1	–	1
Payments on redemption of securities	(3,961)	(4,714)	–	–	(22,356)	(18,855)	–	(22,891)	–	(101)
Total security transactions	809	(2,122)	1	1	16,389	30,435	–	(21,032)	–	(100)
Total increase (decrease) in net assets	220	(2,045)	(1)	1	11,622	30,918	–	(20,928)	–	(100)
End of period	8,495	8,275	9	10	78,700	67,078	–	–	–	–

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	759	956	1	1	6,198	3,368	–	1,993	–	7
Issued	384	215	–	–	3,293	4,512	–	178	–	–
Reinvested distributions	48	26	–	–	245	87	–	–	–	–
Redeemed	(367)	(438)	–	–	(2,054)	(1,769)	–	(2,171)	–	(7)
Securities outstanding – end of period	824	759	1	1	7,682	6,198	–	–	–	–

	Series PWF8		Series PWF6		Series PWF65		Series PWR		Series PWT5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	446	1,883	391	1	1	–	–	761	436
Increase (decrease) in net assets from operations	–	3	(34)	60	–	–	(100)	–	(54)	23
Distributions paid to securityholders:										
Investment income	–	(2)	(82)	(41)	–	–	(49)	–	(50)	(10)
Capital gains	–	–	(23)	–	–	–	(14)	–	(9)	–
Return of capital	–	(5)	–	–	–	–	–	–	(56)	(28)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(7)	(105)	(41)	–	–	(63)	–	(115)	(38)
Security transactions:										
Proceeds from securities issued	–	74	1,107	1,865	–	–	2,833	–	2,198	808
Reinvested distributions	–	2	105	41	–	–	63	–	67	14
Payments on redemption of securities	–	(518)	(588)	(433)	–	–	(96)	–	(1,435)	(482)
Total security transactions	–	(442)	624	1,473	–	–	2,800	–	830	340
Total increase (decrease) in net assets	–	(446)	485	1,492	–	–	2,637	–	661	325
End of period	–	–	2,368	1,883	1	1	2,637	–	1,422	761

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	32	185	39	–	–	–	–	56	31
Issued	–	5	108	185	–	–	280	–	161	59
Reinvested distributions	–	–	10	4	–	–	6	–	5	1
Redeemed	–	(37)	(57)	(43)	–	–	(9)	–	(108)	(35)
Securities outstanding – end of period	–	–	246	185	–	–	277	–	114	56

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



SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Series PWT8		Series PWX		Series PWX8		Series R		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	116	80	3,743	3,645	1	–	639,512	634,993	6,580	6,101
Increase (decrease) in net assets from operations	(20)	1	(2)	133	–	–	314	24,882	(83)	137
Distributions paid to securityholders:										
Investment income	(13)	(2)	(135)	(88)	–	–	(32,463)	(23,537)	(172)	(101)
Capital gains	(3)	–	(39)	–	–	–	(3,543)	–	(31)	–
Return of capital	(22)	(9)	–	–	–	–	–	–	(236)	(299)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(38)	(11)	(174)	(88)	–	–	(36,006)	(23,537)	(439)	(400)
Security transactions:										
Proceeds from securities issued	406	93	437	2,828	–	1	51,379	61,010	3,242	2,002
Reinvested distributions	22	8	174	88	–	–	15,927	3,471	220	135
Payments on redemption of securities	(37)	(55)	(1,013)	(2,863)	–	–	(96,858)	(61,307)	(4,433)	(1,395)
Total security transactions	391	46	(402)	53	–	1	(29,552)	3,174	(971)	742
Total increase (decrease) in net assets	333	36	(578)	98	–	1	(65,244)	4,519	(1,493)	479
End of period	449	116	3,165	3,743	1	1	574,268	639,512	5,087	6,580

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	9	6	350	344	–	–	61,553	61,292	557	495
Issued	31	6	40	268	–	–	4,900	5,937	275	168
Reinvested distributions	2	1	16	10	–	–	1,534	352	19	11
Redeemed	(3)	(4)	(94)	(272)	–	–	(9,358)	(6,028)	(378)	(117)
Securities outstanding – end of period	39	9	312	350	–	–	58,629	61,553	473	557

	Series T8		Series LB		Series LF		Series LF5		Series LM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	544	525	202,198	275,305	813	–	273	–	25,328	45,827
Increase (decrease) in net assets from operations	(1)	14	(4,275)	3,064	(175)	4	(11)	–	(292)	332
Distributions paid to securityholders:										
Investment income	(11)	(7)	(5,110)	(2,597)	(155)	–	(27)	–	(608)	(550)
Capital gains	(2)	–	(1,460)	–	(44)	–	(4)	–	(107)	–
Return of capital	(25)	(31)	–	–	–	–	(20)	–	(841)	(1,742)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(38)	(38)	(6,570)	(2,597)	(199)	–	(51)	–	(1,556)	(2,292)
Security transactions:										
Proceeds from securities issued	402	254	70,029	54,700	5,100	809	484	273	47	90
Reinvested distributions	12	24	6,559	2,592	199	–	50	–	1,553	2,282
Payments on redemption of securities	(662)	(235)	(80,323)	(130,866)	(373)	–	(52)	–	(6,972)	(20,911)
Total security transactions	(248)	43	(3,735)	(73,574)	4,926	809	482	273	(5,372)	(18,539)
Total increase (decrease) in net assets	(287)	19	(14,580)	(73,107)	4,552	813	420	273	(7,220)	(20,499)
End of period	257	544	187,618	202,198	5,365	813	693	273	18,108	25,328

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

	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	50	46	18,385	25,227	78	–	18	–	3,287	5,701
Issued	39	23	6,286	5,037	481	78	31	18	7	12
Reinvested distributions	1	2	596	249	19	–	3	–	205	294
Redeemed	(63)	(21)	(7,232)	(12,128)	(35)	–	(3)	–	(915)	(2,720)
Securities outstanding – end of period	27	50	18,035	18,385	543	78	49	18	2,584	3,287

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

SYMMETRY CONSERVATIVE INCOME 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 LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	151,239	103,369	34,394	29,156	7,331	9,442	1,327,073	1,323,010
Increase (decrease) in net assets from operations	(4,410)	4,220	(647)	922	(146)	110	(15,767)	40,022
Distributions paid to securityholders:								
Investment income	(4,268)	(1,974)	(982)	(505)	(209)	(130)	(52,379)	(33,420)
Capital gains	(1,220)	–	(171)	–	(37)	–	(8,974)	–
Return of capital	–	–	(1,249)	(1,363)	(282)	(409)	(3,010)	(4,165)
Management fee rebates	(1)	(10)	–	(3)	–	–	(2)	(19)
Total distributions paid to securityholders	(5,489)	(1,984)	(2,402)	(1,871)	(528)	(539)	(64,365)	(37,604)
Security transactions:								
Proceeds from securities issued	59,398	75,313	4,280	13,314	2,518	2,620	325,144	375,850
Reinvested distributions	5,479	1,977	2,372	1,850	519	510	42,963	16,658
Payments on redemption of securities	(36,968)	(31,656)	(6,714)	(8,977)	(2,930)	(4,812)	(336,019)	(390,863)
Total security transactions	27,909	45,634	(62)	6,187	107	(1,682)	32,088	1,645
Total increase (decrease) in net assets	18,010	47,870	(3,111)	5,238	(567)	(2,111)	(48,044)	4,063
End of period	169,249	151,239	31,283	34,394	6,764	7,331	1,279,029	1,327,073
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	15,189	10,462	2,468	2,007	637	786		
Issued	5,899	7,743	311	972	221	227		
Reinvested distributions	550	209	173	132	46	44		
Redeemed	(3,675)	(3,225)	(487)	(643)	(258)	(420)		
Securities outstanding – end of period	17,963	15,189	2,465	2,468	646	637		

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

SYMMETRY CONSERVATIVE INCOME 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	(15,767)	40,022
Adjustments for:		
Net realized loss (gain) on investments	(12,738)	(6,047)
Change in net unrealized loss (gain) on investments	82,986	(985)
Distributions received in-kind from underlying funds	(22,555)	(9,635)
Purchase of investments	(438,653)	(507,770)
Proceeds from sale and maturity of investments	441,873	563,453
Change in accrued interest receivable	(7)	(2)
Change in dividends receivable	–	7
Change in due from manager	(5)	5
Change in margin on derivatives	(1,265)	55
Change in due to manager	33	(66)
Net cash from operating activities	33,902	79,037
Cash flows from financing activities		
Proceeds from securities issued	258,373	256,889
Payments on redemption of securities	(269,308)	(270,468)
Distributions paid net of reinvestments	(21,402)	(20,946)
Net cash from financing activities	(32,337)	(34,525)
Net increase (decrease) in cash and cash equivalents	1,565	44,512
Cash and cash equivalents at beginning of period	120,766	76,302
Effect of exchange rate fluctuations on cash and cash equivalents	32	(48)
Cash and cash equivalents at end of period	122,363	120,766
Cash	–	–
Cash equivalents	123,224	120,883
Bank indebtedness	(861)	(117)
Cash and cash equivalents at end of period	122,363	120,766
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,060	7,713
Foreign taxes paid	6	–
Interest received	36,211	35,929
Interest paid	12	25

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

SYMMETRY CONSERVATIVE INCOME 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	170,300	16,790	14,487
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	33,600	3,268	3,379
Total exchange-traded funds/notes				20,058	17,866
MUTUAL FUNDS					
Mackenzie Broad Risk Premia Collection Fund Series R	Canada	Mutual Funds	501,990	5,020	4,065
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	409,560	3,944	3,348
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	582,845	5,477	3,993
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	140,091	1,343	751
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	1,073,320	11,027	13,299
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	388,198	3,681	3,138
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	1,106,742	13,837	13,423
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	3,612,638	36,108	36,252
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	1,203,692	12,479	12,155
Mackenzie International Dividend Fund Series R	Canada	Mutual Funds	191,838	2,545	2,332
Mackenzie International Quantitative Large Cap Fund Series R	Canada	Mutual Funds	866,053	8,869	7,438
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	1,555,645	15,397	14,664
Mackenzie North American Corporate Bond Fund Series R	Canada	Mutual Funds	9,195,035	96,396	87,586
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	3,069,049	31,705	33,013
Mackenzie US Quantitative Large Cap Fund Series R	Canada	Mutual Funds	239,281	2,385	2,068
Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	241,763	2,399	1,832
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	38,250,053	386,230	387,763
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	9,779,188	129,474	111,168
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	4,797,359	52,447	45,720
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	28,323,348	274,661	272,907
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	722,139	9,470	8,270
Symmetry US Equity Fund Series R	Canada	Mutual Funds	6,642,174	88,720	73,617
Total mutual funds				1,193,614	1,138,802
Transaction costs				(43)	–
Total investments				1,213,629	1,156,668
Derivative instruments (see schedule of derivative instruments)					(3,356)
Cash and cash equivalents*					122,363
Other assets less liabilities					3,354
Total net assets					1,279,029

* Includes \$63,675 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY CONSERVATIVE INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2020

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2020	
Effective Portfolio Allocation	% of NAV
Bonds	75.1
<i>Bonds</i>	66.1
<i>Long futures</i>	9.0
Equities	20.1
<i>Equities</i>	18.5
<i>Long futures</i>	1.6
<i>Short futures</i>	(0.0)
Cash and short-term investments *	2.3
Mutual funds	1.9
Other assets (liabilities)	0.6

Effective Regional Allocation		% of NAV
Canada		59.7
United States		24.5
Other		5.2
Cash and short-term investments *		2.3
United Kingdom		1.3
Japan		1.1
Germany		1.0
France		0.8
China		0.8
Australia		0.6
Netherlands		0.6
Other assets (liabilities)		0.6
Switzerland		0.5
Indonesia		0.4
South Korea		0.3
Brazil		0.3

Effective Sector Allocation		% of NAV
Corporate bonds		27.0
Federal bonds		27.0
Foreign government bonds		10.7
Provincial bonds		6.9
Other		6.9
Financials		4.3
Information technology		2.8
Cash and short-term investments *		2.3
Industrials		2.3
Mutual funds		1.9
Health care		1.8
Consumer staples		1.5
Consumer discretionary		1.4
Mortgage backed		1.3
Term loans		1.3
Other assets (liabilities)		0.6

Effective Net Currency Exposure		% of NAV
Canadian dollar		80.0
U.S. dollar		13.6
Other		3.0
Euro		1.9
British pound		0.9
Hong Kong dollar		0.6

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	70.8
<i>Bonds</i>	60.5
<i>Long futures</i>	10.3
<i>Short futures</i>	(0.0)
Equities	25.8
<i>Equities</i>	25.1
<i>Long futures</i>	0.7
<i>Short futures</i>	(0.0)
Mutual funds	2.0
Exchange-traded funds/notes	1.1
Cash and short-term investments *	0.4
Other assets (liabilities)	(0.1)

Effective Regional Allocation		% of NAV
Canada		64.2
United States		21.6
Other		6.4
United Kingdom		3.2
Germany		1.2
Japan		1.1
China		0.8
France		0.6
Netherlands		0.6
Cash and short-term investments *		0.4
Other assets (liabilities)		(0.1)

Effective Sector Allocation		% of NAV
Federal bonds		29.1
Corporate bonds		25.6
Other		7.4
Foreign government bonds		7.2
Financials		5.5
Provincial bonds		4.9
Industrials		3.2
Information technology		2.6
Energy		2.5
Term loans		2.2
Materials		2.0
Mutual funds		2.0
Consumer discretionary		1.9
Consumer staples		1.9
Health care		1.7
Cash and short-term investments *		0.4
Other assets (liabilities)		(0.1)

Effective Net Currency Exposure		% of NAV
Canadian dollar		87.6
U.S. dollar		12.1
Hong Kong dollar		0.9
Australian dollar		0.5
British pound		0.5
Other		(1.6)

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 CONSERVATIVE INCOME 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)
586	10 Year Canadian Government Bond Futures June 2020	Jun. 19, 2020	141.67 CAD	86,224	3,207
131	10 Year United States Treasury Note Futures June 2020	Jun. 19, 2020	136.14 USD	25,613	29
56	EURO STOXX 50 Futures June 2020	Jun. 19, 2020	2,404.41 EUR	2,355	272
Unrealized Gains				114,192	3,508
3	Yen Denominated Nikkei 225 Futures June 2020	Jun. 11, 2020	17,733.95 JPY	366	(26)
111	S&P/Toronto Stock Exchange 60 Index Futures June 2020	Jun. 18, 2020	793.47 CAD	18,075	(49)
(14)	CME E-Mini Standard & Poor's 500 Index Futures June 2020	Jun. 19, 2020	2,437.56 USD	(2,536)	(130)
(3)	FTSE 100 Index Futures June 2020	Jun. 19, 2020	5,144.30 GBP	(293)	(23)
(6)	MSCI Emerging Markets Index Futures June 2020	Jun. 19, 2020	804.80 USD	(356)	(14)
Unrealized (Losses)				15,256	(242)
Total futures contracts				129,448	3,266

* 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	2,595	Swiss franc (2,690)	U.S. dollar	Apr. 16, 2020	3,793	3,803	10
AA	5,965	U.S. dollar (4,577)	British pound	Apr. 16, 2020	(8,409)	(8,013)	396
AA	3,962	U.S. dollar (3,044)	British pound	Apr. 16, 2020	(5,586)	(5,328)	258
AA	4,346	U.S. dollar (3,337)	British pound	Apr. 16, 2020	(6,127)	(5,842)	285
A	1,717,496	Japanese yen (15,716)	U.S. dollar	Apr. 16, 2020	22,157	22,529	372
AA	426,364	Japanese yen (3,901)	U.S. dollar	Apr. 16, 2020	5,500	5,592	92
AA	1,571,920	Japanese yen (14,384)	U.S. dollar	Apr. 16, 2020	20,278	20,619	341
A	6,870	British pound (11,810)	Canadian dollar	May 15, 2020	11,810	12,009	199
AA	13,893	British pound (23,889)	Canadian dollar	May 15, 2020	23,889	24,284	395
A	6,863	British pound (11,797)	Canadian dollar	May 15, 2020	11,797	11,996	199
A	37,629	U.S. dollar (49,755)	Canadian dollar	May 15, 2020	49,755	52,924	3,169
A	7,085	U.S. dollar (9,510)	Canadian dollar	May 15, 2020	9,510	9,965	455
AA	25,485	U.S. dollar (35,031)	Canadian dollar	May 15, 2020	35,031	35,845	814
A	14,174	U.S. dollar (19,605)	Canadian dollar	May 15, 2020	19,605	19,936	331
A	14,396	Canadian dollar (10,185)	U.S. dollar	May 15, 2020	(14,396)	(14,325)	71
A	31,216	U.S. dollar (28,181)	Euro	May 28, 2020	(44,008)	(43,914)	94
AA	5,230	U.S. dollar (4,724)	Euro	May 28, 2020	(7,373)	(7,362)	11
A	6,684	Euro (7,309)	U.S. dollar	May 28, 2020	10,304	10,416	112
AA	2,638	Euro (2,901)	U.S. dollar	May 28, 2020	4,090	4,111	21
A	44,584	U.S. dollar (34,231)	British pound	May 28, 2020	(62,855)	(59,985)	2,870
A	424,677	Japanese yen (3,954)	U.S. dollar	May 28, 2020	5,575	5,581	6



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SYMMETRY CONSERVATIVE INCOME 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)
AA	285,450	Japanese yen	(2,651)	U.S. dollar	May 28, 2020	3,737	3,752	15
Unrealized Gains								10,516
AA	6,389	Euro	(7,147)	U.S. dollar	Apr. 16, 2020	10,076	9,935	(141)
A	18,779	Euro	(21,004)	U.S. dollar	Apr. 16, 2020	29,611	29,199	(412)
AA	15,044	British pound	(19,607)	U.S. dollar	Apr. 16, 2020	27,642	26,338	(1,304)
A	2,234	British pound	(2,813)	U.S. dollar	Apr. 16, 2020	3,966	3,912	(54)
A	1,382,873	Japanese yen	(13,142)	U.S. dollar	Apr. 16, 2020	18,527	18,139	(388)
A	5,260	Canadian dollar	(3,842)	Swiss franc	May 15, 2020	(5,260)	(5,626)	(366)
A	1,749	Canadian dollar	(1,198)	Euro	May 15, 2020	(1,749)	(1,862)	(113)
AA	17,015	Canadian dollar	(11,658)	Euro	May 15, 2020	(17,015)	(18,115)	(1,100)
AA	10,309	Canadian dollar	(847,421)	Japanese yen	May 15, 2020	(10,309)	(11,106)	(797)
A	2,881	Canadian dollar	(2,179)	U.S. dollar	May 15, 2020	(2,881)	(3,064)	(183)
AA	42,637	Canadian dollar	(32,245)	U.S. dollar	May 15, 2020	(42,637)	(45,352)	(2,715)
A	47,682	Canadian dollar	(36,059)	U.S. dollar	May 15, 2020	(47,682)	(50,720)	(3,038)
AA	388	Canadian dollar	(292)	U.S. dollar	May 15, 2020	(388)	(411)	(23)
A	17,538	Canadian dollar	(13,065)	U.S. dollar	May 15, 2020	(17,538)	(18,376)	(838)
AA	17,225	Canadian dollar	(12,352)	U.S. dollar	May 15, 2020	(17,225)	(17,373)	(148)
A	22,714	U.S. dollar	(32,890)	Canadian dollar	May 15, 2020	32,890	31,948	(942)
AA	8,532	U.S. dollar	(12,138)	Canadian dollar	May 15, 2020	12,138	12,000	(138)
AA	8,532	U.S. dollar	(12,140)	Canadian dollar	May 15, 2020	12,140	12,001	(139)
A	8,532	U.S. dollar	(12,139)	Canadian dollar	May 15, 2020	12,139	12,000	(139)
A	9,027	Canadian dollar	(6,130)	Euro	May 27, 2020	(9,027)	(9,529)	(502)
AA	19,166	Canadian dollar	(1,573,873)	Japanese yen	May 27, 2020	(19,166)	(20,633)	(1,467)
A	2,886	Euro	(3,202)	U.S. dollar	May 28, 2020	4,514	4,497	(17)
AA	1,734	Euro	(1,968)	U.S. dollar	May 28, 2020	2,775	2,701	(74)
A	18,611	Euro	(21,133)	U.S. dollar	May 28, 2020	29,793	29,001	(792)
A	2,769	British pound	(3,587)	U.S. dollar	May 28, 2020	5,057	4,852	(205)
A	25,428	U.S. dollar	(2,773,197)	Japanese yen	May 28, 2020	(35,848)	(36,448)	(600)
AA	12,670	U.S. dollar	(1,382,176)	Japanese yen	May 28, 2020	(17,862)	(18,165)	(303)
A	520,977	Japanese yen	(4,999)	U.S. dollar	May 28, 2020	7,047	6,847	(200)
Unrealized (Losses)								(17,138)
Total forward currency contracts								(6,622)
Total derivative instruments at fair value								(3,356)



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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 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.

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

(a) Fund Formation and Series Information

Date of Formation December 30, 2011

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

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

Series A, Series 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 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.



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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	October 11, 2012	1.45%	0.20%	10.22	10.81
Series AR	December 12, 2012	1.45%	0.20%	10.26	10.86
Series D	March 19, 2014	0.95%	0.16%	9.73	10.27
Series F	December 21, 2012	0.65% ⁽³⁾	0.15% ⁽⁵⁾	10.58	11.17
Series F5 ⁽¹⁰⁾	August 18, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.69	12.73
Series F8	May 7, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	10.37	11.64
Series FB	October 26, 2015	0.70%	0.20%	9.42	9.98
Series FB5	October 26, 2015	0.70%	0.20%	12.23	13.33
Series G	April 17, 2013	1.20%	0.20%	10.16	10.73
Series J	None issued ⁽¹¹⁾	1.25%	0.20%	—	10.57
Series O	October 17, 2013	— ⁽¹⁾	—*	10.31	10.90
Series O5 ⁽¹⁰⁾	October 16, 2017	— ⁽¹⁾	—*	13.25	14.31
Series PW	November 4, 2013	1.40% ⁽⁴⁾	0.15%	10.24	10.82
Series PWF	None issued ⁽⁶⁾	0.70%	0.15%	—	—
Series PWF6	None issued ⁽⁷⁾	0.70%	0.15%	—	—
Series PWF8	None issued ⁽⁸⁾	0.70%	0.15%	—	—
Series PWFB	April 3, 2017	0.65% ⁽³⁾	0.15%	9.63	10.16
Series PWFB5	April 3, 2017	0.65% ⁽³⁾	0.15%	13.05	14.19
Series PWR	April 1, 2019	1.40%	0.15%	9.53	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.40% ⁽⁴⁾	0.15%	12.45	13.65
Series PWT8	April 3, 2017	1.40% ⁽⁴⁾	0.15%	11.57	13.09
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	10.16	10.70
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	13.68	15.22
Series R	October 21, 2015	—*	—*	9.79	10.39
Series T5 ⁽¹⁰⁾	July 23, 2013	1.45%	0.20%	10.75	11.82
Series T8	December 4, 2013	1.45%	0.20%	9.50	10.77
Series LB	January 9, 2012	1.45%	0.20%	10.40	11.00
Series LF	December 7, 2018	0.65%	0.15%	9.88	10.40
Series LF5	December 7, 2018	0.65%	0.15%	14.16	15.42
Series LM	January 23, 2012	1.45%	0.20%	7.01	7.71
Series LW	December 1, 2017	1.40% ⁽⁹⁾	0.15%	9.42	9.96
Series LW5 ⁽¹⁰⁾	December 1, 2017	1.40% ⁽⁹⁾	0.15%	12.69	13.93
Series LX	May 10, 2013	1.45%	0.20%	10.47	11.51

* 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 0.70%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.45%.
- (5) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (6) The series' original start date was February 27, 2014. All securities in the series were consolidated into Series F on June 1, 2018.
- (7) 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.
- (8) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.
- (9) Prior to November 23, 2018, the management fee for this series was charged to the Fund at a rate of 1.45%.
- (10) 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.
- (11) The series' original start date was January 21, 2013. All securities in the series were redeemed on August 27, 2019.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2020, Mackenzie and other funds managed by Mackenzie had an investment of \$19 and \$574,268 (2019 – \$362 and \$639,512), 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

As at March 31, 2020 and 2019, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

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	–	–	183	100.0
Tax withheld	–	–	(32)	(17.5)
	–	–	151	82.5
Payments to Securities Lending Agent	–	–	(38)	(20.8)
Securities lending income	–	–	113	61.7

(e) Commissions

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

	(\$)
March 31, 2020	–
March 31, 2019	55

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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	8,800	(5,534)	–	3,266
Unrealized losses on derivative contracts	(15,179)	5,534	4,053	(5,592)
Liability for options written	–	–	–	–
Total	(6,379)	–	4,053	(2,326)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,917	(901)	–	3,016
Unrealized losses on derivative contracts	(2,540)	901	2,788	1,149
Liability for options written	–	–	–	–
Total	1,377	–	2,788	4,165

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

As at March 31, 2020, had foreign currency exchange rates increased or decreased by 5% relative to the Canadian dollar, with all other variables held constant, net assets would have decreased or increased by approximately \$10,974 or 0.9% of total net assets (2019 – \$8,237 or 0.6%). 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	111,837	117,984
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	111,837	117,984



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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 \$63,500 or 5.0% of total net assets (2019 – \$54,921 or 4.1%). 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 or decreased by 10%, with all other variables held constant, net assets would have increased or decreased by approximately \$29,205 or 2.3% of total net assets (2019 – \$35,784 or 2.7%). 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 (\$)
Exchange-traded funds/notes	17,866	–	–	17,866	4,483	–	–	4,483
Mutual funds	1,138,802	–	–	1,138,802	1,198,292	–	–	1,198,292
Derivative assets	3,508	10,516	–	14,024	3,239	2,560	–	5,799
Derivative liabilities	(242)	(17,138)	–	(17,380)	(325)	(4,009)	–	(4,334)
Short-term investments	63,675	59,549	–	123,224	67,984	52,899	–	120,883
Total	1,223,609	52,927	–	1,276,536	1,273,673	51,450	–	1,325,123

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.