

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2019*

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

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

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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



# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)  
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)		Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$		\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Investments at fair value	2,054,260	2,133,364	Series LB	224,567	236,402
Cash and cash equivalents	226,198	177,359	Series LF	28,605	10,746
Accrued interest receivable	25	3	Series LF5	1,336	58
Accounts receivable for investments sold	—	63	Series LM	41,770	47,507
Accounts receivable for securities issued	542	834	Series LW	269,867	282,071
Due from manager	13	1	Series LW5	82,732	89,420
Margin on derivatives	11,771	9,237	Series LX	7,599	8,010
Unrealized gains on derivative contracts	11,200	11,620	<b>Net assets attributable to securityholders per security (note 3)</b>		
<b>Total assets</b>	<b>2,304,009</b>	<b>2,332,481</b>	Series A	15.52	15.18
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable for investments purchased	7	—	Series AR	12.74	12.46
Accounts payable for securities redeemed	1,643	2,171	Series B	11.41	11.16
Distribution payable	7	8	Series C	11.52	11.27
Unrealized losses on derivative contracts	6,385	11,858	Series D	10.77	10.49
<b>Total liabilities</b>	<b>8,042</b>	<b>14,037</b>	Series F	16.03	15.57
<b>Net assets attributable to securityholders</b>	<b>2,295,967</b>	<b>2,318,444</b>	Series F5	12.51	12.44
<b>Net assets attributable to securityholders per series (note 3)</b>					
Series A	481,771	500,416	Series F8	14.92	15.07
Series AR	106,968	104,087	Series FB	10.78	10.49
Series B	8,369	8,918	Series FB5	13.49	13.44
Series C	11,792	12,580	Series G	13.89	13.55
Series D	479	411	Series I	15.14	14.78
Series F	62,507	58,672	Series J	15.28	14.92
Series F5	2,891	3,212	Series O	20.73	20.05
Series F8	79	79	Series O5	14.15	14.01
Series FB	738	617	Series PW	11.61	11.34
Series FB5	13	12	Series PWFB	10.34	10.05
Series G	1,687	2,180	Series PWFB5	14.07	13.97
Series I	132	132	Series PWR	10.21	—
Series J	1,028	1,313	Series PWT5	13.37	13.37
Series O	13,091	13,014	Series PWT8	12.72	12.91
Series O5	32	81	Series PWX	12.01	11.62
Series PW	409,411	400,805	Series PWX8	15.05	15.11
Series PWFB	9,592	8,004	Series R	10.77	10.65
Series PWFB5	1	1	Series S	12.10	11.97
Series PWR	7,888	—	Series T5	12.23	12.25
Series PWT5	3,199	2,709	Series T8	10.21	10.38
Series PWT8	1,106	931	Series LB	12.14	11.88
Series PWX	22,541	24,146	Series LF	10.64	10.34
Series PWX8	1	1	Series LF5	15.41	15.33
Series R	483,758	491,484	Series LM	8.23	8.25
Series S	7,732	7,565	Series LW	9.95	9.73
Series T5	1,926	2,112	Series LW5	13.55	13.56
Series T8	759	748	Series LX	11.96	11.99

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



**MACKENZIE**  
Investments

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
<b>Income</b>		
Dividends	13,553	8,787
Interest income	23,794	26,243
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	27,920	6,064
Net unrealized gain (loss)	12,401	16,596
Securities lending income	15	49
Fee rebate income	15	51
<b>Total income (loss)</b>	<b>77,698</b>	<b>57,790</b>

### Expenses (note 6)

Management fees	17,441	17,777
Management fee rebates	(5)	(70)
Administration fees	1,782	1,817
Interest charges	20	15
Commissions and other portfolio transaction costs	79	168
Independent Review Committee fees	4	4
Other	—	1
<b>Expenses before amounts absorbed by Manager</b>	<b>19,321</b>	<b>19,712</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>19,321</b>	<b>19,712</b>

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

Foreign withholding taxes	11	61
Foreign income taxes paid (recovered)	—	—

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

	58,377	38,078
--	--------	--------

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

Series A	10,870	8,652
Series AR	2,333	1,174
Series B	193	165
Series C	274	224
Series D	12	5
Series F	1,728	707
Series F5	89	24
Series F8	3	—
Series FB	18	28
Series FB5	1	—
Series G	49	41
Series I	3	2
Series J	27	24
Series O	432	334
Series O5	1	3
Series PW	9,391	3,995
Series PWF	—	394
Series PWF6	—	27
Series PWFB	242	68
Series PWFB5	—	—
Series PWR	90	—

	2019	2018
	\$	\$
Series PWT5	69	28
Series PWT8	21	11
Series PWX	782	528
Series PWX8	—	—
Series R	16,381	12,107
Series S	256	26
Series T5	47	50
Series T8	18	14
Series LB	5,036	4,266
Series LF	538	—
Series LF5	21	—
Series LM	977	1,203
Series LW	6,298	2,784
Series LW5	1,995	979
Series LX	171	154

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

Series A	0.34	0.24
Series AR	0.28	0.17
Series B	0.25	0.17
Series C	0.25	0.17
Series D	0.28	0.17
Series F	0.46	0.25
Series F5	0.37	0.16
Series F8	0.43	—
Series FB	0.29	0.33
Series FB5	0.37	0.26
Series G	0.37	0.22
Series I	0.37	0.24
Series J	0.36	0.26
Series O	0.68	0.51
Series O5	0.70	0.36
Series PW	0.27	0.13
Series PWF	—	0.17
Series PWF6	—	0.21
Series PWFB	0.28	0.16
Series PWFB5	0.42	0.31
Series PWR	0.14	—
Series PWT5	0.30	0.16
Series PWT8	0.28	0.18
Series PWX	0.39	0.28
Series PWX8	0.51	—
Series R	0.36	0.27
Series S	0.41	0.30
Series T5	0.28	0.22
Series T8	0.23	0.17
Series LB	0.26	0.16
Series LF	0.28	—
Series LF5	0.38	—
Series LM	0.18	0.12
Series LW	0.23	0.14
Series LW5	0.31	0.20
Series LX	0.27	0.17

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



**MACKENZIE**  
Investments

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series B		Series C		Series D	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	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	10,870	8,652	2,333	1,174	193	165	274	224	12	5
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	53,363	70,188	11,095	11,187	-	127	-	191	84	181
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(82,878)	(173,892)	(10,547)	(2,548)	(742)	(3,059)	(1,062)	(2,312)	(28)	(21)
Total security transactions	(29,515)	(103,704)	548	8,639	(742)	(2,932)	(1,062)	(2,121)	56	160
<b>Total increase (decrease) in net assets</b>	<b>(18,645)</b>	<b>(95,052)</b>	<b>2,881</b>	<b>9,813</b>	<b>(549)</b>	<b>(2,767)</b>	<b>(788)</b>	<b>(1,897)</b>	<b>68</b>	<b>165</b>
<b>End of period</b>	<b>481,771</b>	<b>519,085</b>	<b>106,968</b>	<b>92,522</b>	<b>8,369</b>	<b>9,669</b>	<b>11,792</b>	<b>14,084</b>	<b>479</b>	<b>407</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>32,957</b>	<b>40,377</b>	<b>8,353</b>	<b>6,627</b>	<b>799</b>	<b>1,113</b>	<b>1,117</b>	<b>1,416</b>	<b>39</b>	<b>23</b>
Issued	3,470	4,567	879	886	-	11	-	17	8	17
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(5,391)	(11,277)	(836)	(201)	(65)	(270)	(93)	(202)	(3)	(2)
<b>Securities outstanding – end of period</b>	<b>31,036</b>	<b>33,667</b>	<b>8,396</b>	<b>7,312</b>	<b>734</b>	<b>854</b>	<b>1,024</b>	<b>1,231</b>	<b>44</b>	<b>38</b>

	Series F		Series F5		Series F8		Series FB		Series FB5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	58,672	26,146	3,212	545	79	-	617	1,159	12	14
Increase (decrease) in net assets from operations	1,728	707	89	24	3	-	18	28	1	-
Distributions paid to securityholders:										
Investment income	-	-	(30)	(24)	(1)	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	(42)	(41)	(2)	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	(72)	(65)	(3)	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	9,385	36,459	59	2,701	-	-	207	1,222	-	1
Reinvested distributions	-	-	31	19	3	-	-	-	-	-
Payments on redemption of securities	(7,278)	(7,678)	(428)	(322)	(3)	-	(104)	(1,728)	-	(3)
Total security transactions	2,107	28,781	(338)	2,398	-	-	103	(506)	-	(2)
<b>Total increase (decrease) in net assets</b>	<b>3,835</b>	<b>29,488</b>	<b>(321)</b>	<b>2,357</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>(478)</b>	<b>1</b>	<b>(2)</b>
<b>End of period</b>	<b>62,507</b>	<b>55,634</b>	<b>2,891</b>	<b>2,902</b>	<b>79</b>	<b>-</b>	<b>738</b>	<b>681</b>	<b>13</b>	<b>12</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>3,768</b>	<b>1,682</b>	<b>258</b>	<b>42</b>	<b>5</b>	<b>-</b>	<b>59</b>	<b>111</b>	<b>1</b>	<b>1</b>
Issued	592	2,312	5	208	-	-	19	115	-	-
Reinvested distributions	-	-	2	1	-	-	-	-	-	-
Redeemed	(460)	(486)	(34)	(25)	-	-	(10)	(162)	-	-
<b>Securities outstanding – end of period</b>	<b>3,900</b>	<b>3,508</b>	<b>231</b>	<b>226</b>	<b>5</b>	<b>-</b>	<b>68</b>	<b>64</b>	<b>1</b>	<b>1</b>

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



# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series G		Series I		Series J		Series O		Series O5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	2,180	2,444	132	136	1,313	1,668	13,014	12,903	81	78
Increase (decrease) in net assets from operations	49	41	3	2	27	24	432	334	1	3
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	(1)	(2)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	(1)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	(1)	(3)
Security transactions:										
Proceeds from securities issued	73	108	-	-	-	-	1,031	1,006	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	1	2
Payments on redemption of securities	(615)	(22)	(3)	(4)	(312)	(371)	(1,386)	(939)	(50)	-
Total security transactions	(542)	86	(3)	(4)	(312)	(371)	(355)	67	(49)	2
<b>Total increase (decrease) in net assets</b>	<b>(493)</b>	<b>127</b>	<b>-</b>	<b>(2)</b>	<b>(285)</b>	<b>(347)</b>	<b>77</b>	<b>401</b>	<b>(49)</b>	<b>2</b>
<b>End of period</b>	<b>1,687</b>	<b>2,571</b>	<b>132</b>	<b>134</b>	<b>1,028</b>	<b>1,321</b>	<b>13,091</b>	<b>13,304</b>	<b>32</b>	<b>80</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	161	180	9	9	88	112	649	644	6	5
Issued	5	9	-	-	-	-	50	50	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	1
Redeemed	(45)	(2)	-	-	(21)	(25)	(68)	(46)	(4)	-
<b>Securities outstanding – end of period</b>	<b>121</b>	<b>187</b>	<b>9</b>	<b>9</b>	<b>67</b>	<b>87</b>	<b>631</b>	<b>648</b>	<b>2</b>	<b>6</b>

	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF5	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	400,805	281,619	-	26,567	-	1,654	8,004	1,861	1	1
Increase (decrease) in net assets from operations	9,391	3,995	-	394	-	27	242	68	-	-
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	(4)	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(14)	-	-	-	-
Management fee rebates	(4)	(34)	-	(3)	-	-	-	-	-	-
Total distributions paid to securityholders	(4)	(34)	-	(3)	-	(18)	-	-	-	-
Security transactions:										
Proceeds from securities issued	41,134	137,574	-	2,825	-	187	2,070	3,974	-	-
Reinvested distributions	4	15	-	-	-	6	-	-	-	-
Payments on redemption of securities	(41,919)	(32,430)	-	(29,783)	-	(1,856)	(724)	(145)	-	-
Total security transactions	(781)	105,159	-	(26,958)	-	(1,663)	1,346	3,829	-	-
<b>Total increase (decrease) in net assets</b>	<b>8,606</b>	<b>109,120</b>	<b>-</b>	<b>(26,567)</b>	<b>-</b>	<b>(1,654)</b>	<b>1,588</b>	<b>3,897</b>	<b>-</b>	<b>-</b>
<b>End of period</b>	<b>409,411</b>	<b>390,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,592</b>	<b>5,758</b>	<b>1</b>	<b>1</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	35,347	24,819	-	2,303	-	116	797	185	-	-
Issued	3,581	11,941	-	244	-	14	202	391	-	-
Reinvested distributions	-	1	-	-	-	-	-	-	-	-
Redeemed	(3,652)	(2,824)	-	(2,547)	-	(130)	(71)	(14)	-	-
<b>Securities outstanding – end of period</b>	<b>35,276</b>	<b>33,937</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>928</b>	<b>562</b>	<b>-</b>	<b>-</b>

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



# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series PWR		Series PWT5		Series PWT8		Series PWX		Series PWX8	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	–	–	2,709	2,200	931	817	24,146	24,966	1	–
Increase (decrease) in net assets from operations	90	–	69	28	21	11	782	528	–	–
Distributions paid to securityholders:										
Investment income	–	–	(13)	(12)	(4)	(4)	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(60)	(67)	(34)	(33)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(73)	(79)	(38)	(37)	–	–	–	–
Security transactions:										
Proceeds from securities issued	7,824	–	1,249	2,159	301	133	1,818	1,575	–	–
Reinvested distributions	–	–	52	52	15	15	–	–	–	–
Payments on redemption of securities	(26)	–	(807)	(1,375)	(124)	(4)	(4,205)	(4,893)	–	–
Total security transactions	7,798	–	494	836	192	144	(2,387)	(3,318)	–	–
<b>Total increase (decrease) in net assets</b>	<b>7,888</b>	<b>–</b>	<b>490</b>	<b>785</b>	<b>175</b>	<b>118</b>	<b>(1,605)</b>	<b>(2,790)</b>	<b>–</b>	<b>–</b>
<b>End of period</b>	<b>7,888</b>	<b>–</b>	<b>3,199</b>	<b>2,985</b>	<b>1,106</b>	<b>935</b>	<b>22,541</b>	<b>22,176</b>	<b>1</b>	<b>–</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	–	–	203	156	72	59	2,079	2,152	–	–
Issued	776	–	92	153	24	9	153	132	–	–
Reinvested distributions	–	–	4	4	1	1	–	–	–	–
Redeemed	(3)	–	(60)	(98)	(10)	–	(356)	(420)	–	–
<b>Securities outstanding – end of period</b>	<b>773</b>	<b>–</b>	<b>239</b>	<b>215</b>	<b>87</b>	<b>69</b>	<b>1,876</b>	<b>1,864</b>	<b>–</b>	<b>–</b>

	Series R		Series S		Series T5		Series T8		Series LB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	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	16,381	12,107	256	26	47	50	18	14	5,036	4,266
Distributions paid to securityholders:										
Investment income	(11,063)	(9,979)	(173)	(22)	(7)	(11)	(3)	(3)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(41)	(77)	(26)	(31)	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11,063)	(9,979)	(173)	(22)	(48)	(88)	(29)	(34)	–	–
Security transactions:										
Proceeds from securities issued	18,447	20,559	317	205	1,319	1,547	53	108	20,124	37,974
Reinvested distributions	–	–	173	22	25	47	18	26	–	–
Payments on redemption of securities	(31,491)	(9,999)	(406)	(57)	(1,529)	(2,795)	(49)	(228)	(36,995)	(41,994)
Total security transactions	(13,044)	10,560	84	170	(185)	(1,201)	22	(94)	(16,871)	(4,020)
<b>Total increase (decrease) in net assets</b>	<b>(7,726)</b>	<b>12,688</b>	<b>167</b>	<b>174</b>	<b>(186)</b>	<b>(1,239)</b>	<b>11</b>	<b>(114)</b>	<b>(11,835)</b>	<b>246</b>
<b>End of period</b>	<b>483,758</b>	<b>491,427</b>	<b>7,732</b>	<b>1,178</b>	<b>1,926</b>	<b>2,408</b>	<b>759</b>	<b>784</b>	<b>224,567</b>	<b>321,048</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	46,146	44,683	632	83	172	282	72	80	19,895	26,945
Issued	1,714	1,909	27	17	107	119	5	10	1,674	3,158
Reinvested distributions	–	–	14	2	2	4	2	2	–	–
Redeemed	(2,925)	(928)	(34)	(5)	(124)	(216)	(5)	(20)	(3,075)	(3,491)
<b>Securities outstanding – end of period</b>	<b>44,935</b>	<b>45,664</b>	<b>639</b>	<b>97</b>	<b>157</b>	<b>189</b>	<b>74</b>	<b>72</b>	<b>18,494</b>	<b>26,612</b>

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



# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018
	Series LF		Series LF5		Series LM		Series LW	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	10,746	–	58	–	47,507	92,054	282,071	195,464
Increase (decrease) in net assets from operations	538	–	21	–	977	1,203	6,298	2,784
Distributions paid to securityholders:								
Investment income	–	–	(9)	–	(134)	(292)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(13)	–	(907)	(2,373)	–	–
Management fee rebates	–	–	–	–	–	–	(1)	(24)
Total distributions paid to securityholders	–	–	(22)	–	(1,041)	(2,665)	(1)	(24)
Security transactions:								
Proceeds from securities issued	18,543	–	1,269	–	133	223	21,964	23,651
Reinvested distributions	–	–	21	–	1,040	2,663	1	13
Payments on redemption of securities	(1,222)	–	(11)	–	(6,846)	(11,371)	(40,466)	(18,931)
Total security transactions	17,321	–	1,279	–	(5,673)	(8,485)	(18,501)	4,733
<b>Total increase (decrease) in net assets</b>	<b>17,859</b>	<b>–</b>	<b>1,278</b>	<b>–</b>	<b>(5,737)</b>	<b>(9,947)</b>	<b>(12,204)</b>	<b>7,493</b>
<b>End of period</b>	<b>28,605</b>	<b>–</b>	<b>1,336</b>	<b>–</b>	<b>41,770</b>	<b>82,107</b>	<b>269,867</b>	<b>202,957</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	1,039	–	4	–	5,757	10,548	28,990	20,061
Issued	1,766	–	83	–	16	25	2,229	2,403
Reinvested distributions	–	–	1	–	126	306	–	1
Redeemed	(117)	–	(1)	–	(827)	(1,305)	(4,110)	(1,919)
<b>Securities outstanding – end of period</b>	<b>2,688</b>	<b>–</b>	<b>87</b>	<b>–</b>	<b>5,072</b>	<b>9,574</b>	<b>27,109</b>	<b>20,546</b>

	Series LW5		Series LX		Total	
	\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	89,420	69,904	8,010	11,749	2,318,444	2,284,544
Increase (decrease) in net assets from operations	1,995	979	171	154	58,366	38,017
Distributions paid to securityholders:						
Investment income	(336)	(283)	(24)	(39)	(11,798)	(10,675)
Capital gains	–	–	–	–	–	–
Return of capital	(1,704)	(1,846)	(159)	(316)	(2,988)	(4,799)
Management fee rebates	–	(9)	–	–	(5)	(70)
Total distributions paid to securityholders	(2,040)	(2,138)	(183)	(355)	(14,791)	(15,544)
Security transactions:						
Proceeds from securities issued	4,003	2,759	927	1,200	216,792	360,024
Reinvested distributions	2,023	2,121	182	353	3,589	5,354
Payments on redemption of securities	(12,669)	(6,893)	(1,508)	(1,688)	(286,433)	(357,341)
Total security transactions	(6,643)	(2,013)	(399)	(135)	(66,052)	8,037
<b>Total increase (decrease) in net assets</b>	<b>(6,688)</b>	<b>(3,172)</b>	<b>(411)</b>	<b>(336)</b>	<b>(22,477)</b>	<b>30,510</b>
<b>End of period</b>	<b>82,732</b>	<b>66,732</b>	<b>7,599</b>	<b>11,413</b>	<b>2,295,967</b>	<b>2,315,054</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities	
<b>Securities outstanding – beginning of period</b>	6,594	4,882	668	927
Issued	295	193	77	96
Reinvested distributions	149	149	15	28
Redeemed	(931)	(483)	(125)	(134)
<b>Securities outstanding – end of period</b>	<b>6,107</b>	<b>4,741</b>	<b>635</b>	<b>917</b>

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

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	58,366	38,017
Adjustments for:		
Net realized loss (gain) on investments	(20,643)	(15,482)
Change in net unrealized loss (gain) on investments	(12,202)	(17,257)
Purchase of investments	(293,887)	(260,386)
Proceeds from sale and maturity of investments	400,884	237,228
Change in accrued interest receivable	(22)	(2)
Change in dividends receivable	–	(55)
Change in due from manager	(12)	37
Change in margin on derivatives	(2,534)	8,694
Change in due to manager	–	(216)
<b>Net cash from operating activities</b>	<b>129,950</b>	<b>(9,422)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	162,302	210,282
Payments on redemption of securities	(232,179)	(207,413)
Distributions paid net of reinvestments	(11,203)	(10,190)
<b>Net cash from financing activities</b>	<b>(81,080)</b>	<b>(7,321)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>48,870</b>	<b>(16,743)</b>
Cash and cash equivalents at beginning of period	177,359	256,711
Effect of exchange rate fluctuations on cash and cash equivalents	(31)	(247)
<b>Cash and cash equivalents at end of period</b>	<b>226,198</b>	<b>239,721</b>
Cash	1,075	716
Cash equivalents	225,123	239,005
<b>Cash and cash equivalents at end of period</b>	<b>226,198</b>	<b>239,721</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	13,553	8,732
Foreign taxes paid	11	61
Interest received	23,772	26,241
Interest paid	20	15

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



# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	448,600	44,332	44,196
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	21,970	2,165	2,289
SPDR Bloomberg Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	80,000	11,458	11,514
<b>Total exchange-traded funds/notes</b>				<b>57,955</b>	<b>57,999</b>
<b>MUTUAL FUNDS</b>					
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	1,184,612	11,175	10,523
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	3,020,509	26,439	25,949
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	590,896	5,909	6,599
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	1,187,080	12,258	12,684
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	2,265,917	28,051	29,707
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	2,427,550	24,355	24,916
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	1,784,642	18,206	18,825
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	5,065,144	50,285	51,232
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	5,009,136	51,683	53,817
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	62,484,136	627,318	650,191
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	34,629,053	445,647	481,950
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	19,827,566	210,746	220,673
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	2,133,849	22,725	21,179
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	26,818,630	260,618	261,069
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	509,022	6,540	6,453
Symmetry US Equity Fund Series R	Canada	Mutual Funds	8,844,165	109,708	120,494
<b>Total mutual funds</b>				<b>1,911,663</b>	<b>1,996,261</b>
Transaction costs				(127)	–
<b>Total investments</b>				<b>1,969,491</b>	<b>2,054,260</b>
Derivative instruments (see schedule of derivative instruments)					4,815
Cash and cash equivalents*					226,198
Other assets less liabilities					10,694
<b>Total net assets</b>					<b>2,295,967</b>

\* Includes \$122,194 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



**MACKENZIE**  
Investments

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	49.2
<i>Bonds</i>	46.7
<i>Long futures</i>	2.5
<i>Short futures</i>	(0.0)
Equities	48.9
<i>Equities</i>	39.0
<i>Long futures</i>	9.9
<i>Short futures</i>	0.0
Mutual funds	1.0
Other assets (liabilities)	0.6
Cash and short-term investments*	0.3

Effective Regional Allocation	% of NAV
Canada	62.7
United States	20.4
Other	5.6
Japan	1.9
United Kingdom	1.6
China	1.2
Germany	1.0
Australia	0.9
Switzerland	0.8
France	0.6
Other assets (liabilities)	0.6
Netherlands	0.6
South Korea	0.6
Brazil	0.5
Taiwan	0.4
Cash and short-term investments*	0.3
Sweden	0.3

Effective Sector Allocation	% of NAV
Corporate bonds	20.3
Federal bonds	14.7
Other	14.6
Financials	9.9
Foreign government bonds	6.1
Industrials	5.6
Provincial bonds	5.5
Information technology	3.9
Energy	3.3
Materials	3.1
Consumer discretionary	3.0
Consumer staples	2.8
Communication services	2.2
Health care	2.1
Real estate	2.0
Other assets (liabilities)	0.6
Cash and short-term investments*	0.3

Effective Net Currency Exposure	% of NAV
Canadian dollar	85.5
U.S. dollar	10.0
Other	3.4
Hong Kong dollar	1.1

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.



**MACKENZIE**  
Investments

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
(9)	Euro-Bund Futures December 2019	Dec. 6, 2019	174.32 EUR	(2,263)	1
91	Yen Denominated Nikkei 225 Futures December 2019	Dec. 12, 2019	21,440.46 JPY	12,182	373
109	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	130.46 USD	18,800	199
200	EURO STOXX 50 Futures December 2019	Dec. 20, 2019	3,509.70 EUR	10,260	138
(292)	MSCI Emerging Markets Index Futures December 2019	Dec. 20, 2019	1,025.32 USD	(19,361)	556
6	Long Gilt Futures December 2019	Dec. 27, 2019	133.16 GBP	1,311	10
Unrealized Gains				20,929	1,277
(15)	10 Year Australian Treasury Note Futures December 2019	Dec. 16, 2019	146.20 AUD	(1,975)	(15)
222	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	143.32 CAD	31,657	(336)
891	S&P/Toronto Stock Exchange 60 Index Futures December 2019	Dec. 19, 2019	999.75 CAD	177,505	–
19	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	198.08 USD	4,826	(155)
156	CME E-Mini Standard & Poor's 500 Index Futures December 2019	Dec. 20, 2019	3,000.72 USD	30,750	(284)
(4)	FTSE 100 Index Futures December 2019	Dec. 20, 2019	7,271.96 GBP	(481)	(6)
Unrealized (Losses)				242,282	(796)
<b>Total futures contracts</b>				<b>263,211</b>	<b>481</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2019

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
A	12,439 Canadian dollar	(9,272) Swiss franc	Oct. 11, 2019	(12,439)	(12,311)	128
A	17 U.S. dollar	(17) Swiss franc	Oct. 24, 2019	(23)	(23)	–
AA	30,870 U.S. dollar	(24,654) British pound	Oct. 24, 2019	(40,859)	(40,166)	693
A	10,349 U.S. dollar	(8,235) British pound	Oct. 24, 2019	(13,698)	(13,416)	282
A	8,070 U.S. dollar	(6,413) British pound	Oct. 24, 2019	(10,682)	(10,448)	234
A	5,201 British pound	(6,326) U.S. dollar	Oct. 24, 2019	8,373	8,473	100
A	7,744 U.S. dollar	(6,205) British pound	Oct. 24, 2019	(10,250)	(10,110)	140
AA	3,107 U.S. dollar	(332,932) Japanese yen	Oct. 24, 2019	(4,113)	(4,083)	30
AA	69,683 Canadian dollar	(47,929) Euro	Nov. 8, 2019	(69,683)	(69,381)	302
A	21,037 Canadian dollar	(15,805) U.S. dollar	Nov. 8, 2019	(21,037)	(20,928)	109
A	24,388 Canadian dollar	(18,320) U.S. dollar	Nov. 8, 2019	(24,388)	(24,257)	131
AA	74,035 Canadian dollar	(55,621) U.S. dollar	Nov. 8, 2019	(74,035)	(73,649)	386
AA	108,047 Canadian dollar	(81,211) U.S. dollar	Nov. 8, 2019	(108,047)	(107,532)	515
AA	1,122 Canadian dollar	(844) U.S. dollar	Nov. 8, 2019	(1,122)	(1,117)	5
A	8,486 Canadian dollar	(6,388) U.S. dollar	Nov. 8, 2019	(8,486)	(8,458)	28
A	2,257 U.S. dollar	(2,966) Canadian dollar	Nov. 8, 2019	2,966	2,988	22
A	13,823 Canadian dollar	(10,414) U.S. dollar	Nov. 8, 2019	(13,823)	(13,789)	34
A	47,035 U.S. dollar	(41,631) Euro	Nov. 21, 2019	(62,255)	(60,289)	1,966
AA	52,595 U.S. dollar	(46,534) Euro	Nov. 21, 2019	(69,614)	(67,389)	2,225
A	11,934 U.S. dollar	(9,542) British pound	Nov. 21, 2019	(15,796)	(15,560)	236

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 2019

### 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	16,233	U.S. dollar	(1,696,076)	Japanese yen	Nov. 21, 2019	(21,486)	(20,834)	652
A	6,386	U.S. dollar	(675,774)	Japanese yen	Nov. 21, 2019	(8,452)	(8,302)	150
A	12,987	U.S. dollar	(1,386,761)	Japanese yen	Nov. 21, 2019	(17,189)	(17,035)	154
AA	49,908	Canadian dollar	(3,948,089)	Japanese yen	Nov. 22, 2019	(49,908)	(48,507)	1,401
Unrealized Gains								9,923
AA	38,646	British pound	(63,488)	Canadian dollar	Oct. 11, 2019	63,488	62,949	(539)
A	16,980	British pound	(27,908)	Canadian dollar	Oct. 11, 2019	27,908	27,658	(250)
A	16,990	British pound	(27,935)	Canadian dollar	Oct. 11, 2019	27,935	27,675	(260)
AA	22,735	Canadian dollar	(1,862,928)	Japanese yen	Oct. 11, 2019	(22,735)	(22,830)	(95)
A	5,838	Swiss franc	(5,983)	U.S. dollar	Oct. 24, 2019	7,919	7,760	(159)
A	8,090	Euro	(9,143)	U.S. dollar	Oct. 24, 2019	12,102	11,694	(408)
A	13,665	Euro	(15,508)	U.S. dollar	Oct. 24, 2019	20,526	19,752	(774)
A	7,370	Euro	(8,280)	U.S. dollar	Oct. 24, 2019	10,960	10,653	(307)
A	18,447	Euro	(20,544)	U.S. dollar	Oct. 24, 2019	27,192	26,664	(528)
AA	7,870	Euro	(8,717)	U.S. dollar	Oct. 24, 2019	11,538	11,376	(162)
AA	4,607	Euro	(5,101)	U.S. dollar	Oct. 24, 2019	6,752	6,659	(93)
A	3,671	British pound	(4,613)	U.S. dollar	Oct. 24, 2019	6,106	5,980	(126)
A	6,174	British pound	(7,715)	U.S. dollar	Oct. 24, 2019	10,211	10,059	(152)
A	10,459	U.S. dollar	(8,578)	British pound	Oct. 24, 2019	(13,843)	(13,975)	(132)
A	1,342,957	Japanese yen	(12,443)	U.S. dollar	Oct. 24, 2019	16,470	16,470	–
AA	1,771,592	Japanese yen	(16,535)	U.S. dollar	Oct. 24, 2019	21,885	21,727	(158)
AA	1,743,564	Japanese yen	(16,240)	U.S. dollar	Oct. 24, 2019	21,495	21,383	(112)
AA	717,358	Japanese yen	(6,815)	U.S. dollar	Oct. 24, 2019	9,020	8,798	(222)
A	1,436,544	Japanese yen	(13,400)	U.S. dollar	Oct. 24, 2019	17,736	17,617	(119)
A	26,368	Euro	(38,327)	Canadian dollar	Nov. 8, 2019	38,327	38,171	(156)
A	9,552	U.S. dollar	(12,716)	Canadian dollar	Nov. 8, 2019	12,716	12,648	(68)
AA	8,359	U.S. dollar	(11,072)	Canadian dollar	Nov. 8, 2019	11,072	11,068	(4)
A	38,068	U.S. dollar	(31,368)	British pound	Nov. 21, 2019	(50,387)	(51,152)	(765)
Unrealized (Losses)								(5,589)
<b>Total forward currency contracts</b>								<b>4,334</b>
<b>Total derivative instruments at fair value</b>								<b>4,815</b>



**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 six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. The Related Insurance Companies are moving to formally amalgamate into one company, The Canada Life Assurance Company, effective January 1, 2020. This amalgamation is subject to a policyholder vote and other regulatory approvals. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

**2. Basis of Preparation and Presentation**

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

**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 and 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.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (a) Financial instruments (cont'd)

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 fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

#### (b) Fair value measurement

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

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

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

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

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on 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 September 30, 2019.

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Foreign currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

- (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.

- (k) Mergers

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

### 4. Critical Accounting Estimates and Judgments

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

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

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

#### Use of Judgments

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

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

##### *Functional currency*

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

##### *Structured entities and associates*

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

### 5. Income Taxes

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.



## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses

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

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

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

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

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

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2019 and 2018 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, 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.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### 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 Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

Series I 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](http://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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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 (\$)	
				Sep. 30, 2019	Mar. 31, 2019
Series A	November 24, 2008	1.85%	0.20%	15.52	15.18
Series AR	November 18, 2011	1.85%	0.20%	12.74	12.46
Series B	May 6, 2011	1.85% <sup>(7)</sup>	0.20% <sup>(8)</sup>	11.41	11.16
Series C	May 13, 2011	1.76%	0.27%	11.52	11.27
Series D	March 19, 2014	1.10%	0.16%	10.77	10.49
Series F	December 22, 2008	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	16.03	15.57
Series F5 <sup>(12)</sup>	October 28, 2014	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.51	12.44
Series F8	October 24, 2018	0.70%	0.15%	14.92	15.07
Series FB	October 26, 2015	0.85%	0.20%	10.78	10.49
Series FB5	October 26, 2015	0.85%	0.20%	13.49	13.44
Series G	July 29, 2009	1.35%	0.20%	13.89	13.55
Series I	January 27, 2009	1.40%	0.20%	15.14	14.78
Series J	February 18, 2009	1.50%	0.20%	15.28	14.92
Series O	April 1, 2010	— <sup>(1)</sup>	— *	20.73	20.05
Series O5 <sup>(12)</sup>	October 16, 2017	— <sup>(1)</sup>	— *	14.15	14.01
Series PW	October 11, 2013	1.70% <sup>(4)</sup>	0.15%	11.61	11.34
Series PWF	None issued <sup>(9)</sup>	0.80%	0.15%	—	—
Series PWF6	None issued <sup>(10)</sup>	0.80%	0.15%	—	—
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	10.34	10.05
Series PWFB5	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	14.07	13.97
Series PWR	April 1, 2019	1.70%	0.15%	10.21	—
Series PWT5 <sup>(12)</sup>	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	13.37	13.37
Series PWT8	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	12.72	12.91
Series PWX	December 19, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	12.01	11.62
Series PWX8	October 24, 2018	— <sup>(2)</sup>	— <sup>(2)</sup>	15.05	15.11
Series R	October 21, 2015	—*	— *	10.77	10.65
Series S	January 31, 2013	— <sup>(1)</sup>	0.025%	12.10	11.97
Series T5 <sup>(12)</sup>	May 13, 2013	1.85%	0.20%	12.23	12.25
Series T8	May 14, 2013	1.85%	0.20%	10.21	10.38
Series LB	January 18, 2012	1.85%	0.20%	12.14	11.88
Series LF	December 7, 2018	0.70%	0.15%	10.64	10.34
Series LF5	December 7, 2018	0.70%	0.15%	15.41	15.33
Series LM	January 30, 2012	1.85%	0.20%	8.23	8.25
Series LW	December 1, 2017	1.70% <sup>(11)</sup>	0.15%	9.95	9.73
Series LW5 <sup>(12)</sup>	December 1, 2017	1.70% <sup>(11)</sup>	0.15%	13.55	13.56
Series LX	May 14, 2013	1.85%	0.20%	11.96	11.99

\* Not applicable.

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 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 September 30, 2019, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$17, \$483,758 and \$7,732 (March 31, 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 September 30, 2019 and March 31, 2019, were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	11,504	1,804
Value of collateral received	12,122	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 September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	26	100.0	76	100.0
Tax withheld	(6)	(23.1)	(10)	(13.2)
	20	76.9	66	86.8
Payments to Securities Lending Agent	(5)	(19.2)	(17)	(22.4)
Securities lending income	15	57.7	49	64.4

#### (e) Commissions

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

	(\$)
September 30, 2019	3
September 30, 2018	78



**MACKENZIE**  
Investments

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	9,583	(2,388)	–	7,195
Unrealized losses on derivative contracts	(2,388)	2,388	11,771	11,771
Liability for options written	–	–	–	–
Total	7,195	–	11,771	18,966

  

	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 September 30, 2019, had the Canadian Dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$16,564 or 0.7% of total net assets (March 31, 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	September 30, 2019	March 31, 2019
	(\$)	(\$)
Less than 1 year	52,356	130,128
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	52,356	130,128

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.

# SYMMETRY BALANCED PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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)

As at September 30, 2019, 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 \$72,055 or 3.1% of total net assets (March 31, 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 September 30, 2019, 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 \$113,107 or 4.9% of total net assets (March 31, 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 \$113,107 or 4.9% of total net assets (March 31, 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](http://www.sedar.com) or at [www.mackenzieinvestments.com](http://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.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Options	–	–	–	–	16	–	–	16
Exchange-traded funds/notes	57,999	–	–	57,999	21,484	–	–	21,484
Mutual funds	1,996,261	–	–	1,996,261	2,111,864	–	–	2,111,864
Derivative assets	1,277	9,923	–	11,200	3,574	8,046	–	11,620
Derivative liabilities	(796)	(5,589)	–	(6,385)	(1,244)	(10,614)	–	(11,858)
Short-term investments	122,194	102,929	–	225,123	48,013	128,809	–	176,822
Total	2,176,935	107,263	–	2,284,198	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 significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.