

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. 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 CONSERVATIVE INCOME 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)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,269,708	1,202,775	Series LM	22,012	25,328
Cash and cash equivalents	115,651	120,766	Series LW	158,994	151,239
Accrued interest receivable	8	2	Series LW5	33,397	34,394
Accounts receivable for investments sold	–	17	Series LX	7,326	7,331
Accounts receivable for securities issued	835	566	Net assets attributable to securityholders		
Due from manager	4	2	per security (note 3)		
Margin on derivatives	5,856	2,788	Series A	11.04	10.81
Unrealized gains on derivative contracts	4,361	5,799	Series AR	11.10	10.86
Total assets	1,396,423	1,332,715	Series D	10.53	10.27
			Series F	11.47	11.17
			Series F5	12.76	12.73
			Series F8	11.50	11.64
			Series FB	10.24	9.98
			Series FB5	13.36	13.33
			Series G	10.98	10.73
			Series J	–	10.57
			Series O	11.24	10.90
			Series O5	14.41	14.31
			Series PW	11.07	10.82
			Series PWFB	10.44	10.16
			Series PWFB5	14.24	14.19
			Series PWR	10.22	–
			Series PWT5	13.63	13.65
			Series PWT8	12.88	13.09
			Series PWX	11.04	10.70
			Series PWX8	15.10	15.22
			Series R	10.53	10.39
			Series T5	11.79	11.82
			Series T8	10.58	10.77
			Series LB	11.24	11.00
			Series LF	10.68	10.40
			Series LF5	15.45	15.42
			Series LM	7.68	7.71
			Series LW	10.18	9.96
			Series LW5	13.90	13.93
			Series LX	11.48	11.51
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	2	–			
Accounts payable for securities redeemed	844	1,308			
Unrealized losses on derivative contracts	4,317	4,334			
Total liabilities	5,163	5,642			
Net assets attributable to securityholders	1,391,260	1,327,073			
Net assets attributable to securityholders					
per series (note 3)					
Series A	103,693	102,332			
Series AR	12,221	12,473			
Series D	210	175			
Series F	68,251	56,205			
Series F5	1,645	1,487			
Series F8	3,948	3,993			
Series FB	384	139			
Series FB5	1	1			
Series G	80	75			
Series J	–	113			
Series O	10,636	8,275			
Series O5	10	10			
Series PW	74,684	67,078			
Series PWFB	2,445	1,883			
Series PWFB5	1	1			
Series PWR	1,715	–			
Series PWT5	1,941	761			
Series PWT8	354	116			
Series PWX	3,505	3,743			
Series PWX8	1	1			
Series R	674,254	639,512			
Series T5	6,240	6,580			
Series T8	371	544			
Series LB	198,874	202,198			
Series LF	3,377	813			
Series LF5	690	273			

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

SYMMETRY CONSERVATIVE INCOME 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
	\$	\$
Income		
Dividends	5,674	3,890
Interest income	17,099	18,223
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	10,886	(4,808)
Net unrealized gain (loss)	8,481	(1,159)
Securities lending income	–	111
Fee rebate income	7	34
Total income (loss)	42,147	16,291

Expenses (note 6)

Management fees	5,342	5,295
Management fee rebates	(1)	(13)
Administration fees	697	698
Interest charges	7	10
Commissions and other portfolio transaction costs	34	104
Independent Review Committee fees	2	2
Other	–	1
Expenses before amounts absorbed by Manager	6,081	6,097
Expenses absorbed by Manager	–	–
Net expenses	6,081	6,097

Increase (decrease) in net assets attributable to securityholders from operations before tax	36,066	10,194
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Foreign withholding taxes	6	93
Foreign income taxes paid (recovered)	–	–

Increase (decrease) in net assets attributable to securityholders from operations	36,060	10,101
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Increase (decrease) in net assets attributable to securityholders from operations per series		
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Series A	2,211	360
Series AR	260	30
Series D	6	1
Series F	1,628	259
Series F5	41	5
Series F8	108	26
Series FB	9	1
Series FB5	–	–
Series G	1	–
Series J	3	–
Series O	299	111
Series O5	–	–
Series PW	1,552	114
Series PWF	–	106
Series PWF6	–	1
Series PWF8	–	3
Series PWFB	54	5
Series PWFB5	–	–
Series PWR	29	–

	2019	2018
	\$	\$
Series PWT5	24	3
Series PWT8	4	–
Series PWX	117	36
Series PWX8	–	–
Series R	20,399	7,707
Series T5	139	19
Series T8	8	3
Series LB	4,290	766
Series LF	56	–
Series LF5	16	–
Series LM	505	118
Series LW	3,404	308
Series LW5	738	95
Series LX	159	24

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

Series A	0.24	0.04
Series AR	0.24	0.03
Series D	0.26	0.06
Series F	0.30	0.07
Series F5	0.34	0.05
Series F8	0.31	0.08
Series FB	0.26	0.30
Series FB5	0.35	0.10
Series G	0.25	0.05
Series J	0.22	0.04
Series O	0.34	0.12
Series O5	0.45	0.18
Series PW	0.24	0.02
Series PWF	–	0.05
Series PWF6	–	0.07
Series PWF8	–	0.08
Series PWFB	0.27	0.05
Series PWFB5	0.39	0.13
Series PWR	0.20	–
Series PWT5	0.29	0.07
Series PWT8	0.28	0.03
Series PWX	0.34	0.13
Series PWX8	0.47	–
Series R	0.32	0.12
Series T5	0.26	0.04
Series T8	0.22	0.05
Series LB	0.24	0.03
Series LF	0.27	–
Series LF5	0.40	–
Series LM	0.17	0.02
Series LW	0.22	0.03
Series LW5	0.31	0.05
Series LX	0.25	0.03

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



MACKENZIE
Investments

SYMMETRY CONSERVATIVE INCOME 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 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	2,211	360	260	30	6	1	1,628	259	41	5
Distributions paid to securityholders:										
Investment income	-	-	-	-	-	-	-	-	(16)	(14)
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	(21)	(20)
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	-	-	-	-	(37)	(34)
Security transactions:										
Proceeds from securities issued	21,782	30,671	1,404	1,498	30	86	15,775	33,936	413	814
Reinvested distributions	-	-	-	-	-	-	-	-	14	14
Payments on redemption of securities	(22,632)	(40,712)	(1,916)	(411)	(1)	(18)	(5,357)	(7,298)	(273)	(32)
Total security transactions	(850)	(10,041)	(512)	1,087	29	68	10,418	26,638	154	796
Total increase (decrease) in net assets	1,361	(9,681)	(252)	1,117	35	69	12,046	26,897	158	767
End of period	103,693	98,693	12,221	11,161	210	298	68,251	50,251	1,645	1,509

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	1,991	2,852	127	139	3	9	1,391	3,051	32	62
Reinvested distributions	-	-	-	-	-	-	-	-	1	1
Redeemed	(2,070)	(3,783)	(175)	(38)	-	(2)	(472)	(655)	(21)	(2)
Securities outstanding – end of period	9,389	9,175	1,101	1,033	20	29	5,950	4,506	129	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	108	26	9	1	-	-	1	-	3	-
Distributions paid to securityholders:										
Investment income	(43)	(44)	-	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(117)	(102)	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	(160)	(146)	-	-	-	-	-	-	-	-
Security transactions:										
Proceeds from securities issued	322	1,347	331	270	-	-	4	4	-	-
Reinvested distributions	66	63	-	-	-	-	-	-	-	-
Payments on redemption of securities	(381)	(410)	(95)	(245)	-	-	-	-	(116)	-
Total security transactions	7	1,000	236	25	-	-	4	4	(116)	-
Total increase (decrease) in net assets	(45)	880	245	26	-	-	5	4	(113)	-
End of period	3,948	3,732	384	30	1	1	80	69	-	111

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	27	111	32	27	-	-	-	-	-	-
Reinvested distributions	6	5	-	-	-	-	-	-	-	-
Redeemed	(33)	(34)	(9)	(24)	-	-	-	-	(11)	-
Securities outstanding – end of period	343	313	37	3	-	-	7	6	-	11

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

SYMMETRY CONSERVATIVE INCOME 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 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	299	111	–	–	1,552	114	–	106	–	1
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	(1)
Management fee rebates	–	–	–	–	–	(2)	–	(3)	–	–
Total distributions paid to securityholders	–	–	–	–	–	(2)	–	(3)	–	(1)
Security transactions:										
Proceeds from securities issued	3,466	1,098	–	–	15,927	35,446	–	1,859	–	–
Reinvested distributions	–	–	–	–	–	1	–	1	–	1
Payments on redemption of securities	(1,404)	(1,745)	–	–	(9,873)	(8,658)	–	(22,891)	–	(101)
Total security transactions	2,062	(647)	–	–	6,054	26,789	–	(21,031)	–	(100)
Total increase (decrease) in net assets	2,361	(536)	–	–	7,606	26,901	–	(20,928)	–	(100)
End of period	10,636	9,784	10	9	74,684	63,061	–	–	–	–

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	313	101	–	–	1,452	3,288	–	178	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(126)	(161)	–	–	(901)	(803)	–	(2,171)	–	(7)
Securities outstanding – end of period	946	896	1	1	6,749	5,853	–	–	–	–

	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	54	5	–	–	29	–	24	3
Distributions paid to securityholders:										
Investment income	–	(2)	–	–	–	–	–	–	(7)	(4)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(5)	–	–	–	–	–	–	(20)	(12)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(7)	–	–	–	–	–	–	(27)	(16)
Security transactions:										
Proceeds from securities issued	–	74	618	1,222	–	–	1,715	–	1,885	365
Reinvested distributions	–	2	–	–	–	–	–	–	12	4
Payments on redemption of securities	–	(518)	(110)	(232)	–	–	(29)	–	(714)	(428)
Total security transactions	–	(442)	508	990	–	–	1,686	–	1,183	(59)
Total increase (decrease) in net assets	–	(446)	562	995	–	–	1,715	–	1,180	(72)
End of period	–	–	2,445	1,386	1	1	1,715	–	1,941	364

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	32	185	39	–	–	–	–	56	31
Issued	–	5	60	120	–	–	171	–	137	26
Reinvested distributions	–	–	–	–	–	–	–	–	1	–
Redeemed	–	(37)	(11)	(23)	–	–	(3)	–	(52)	(31)
Securities outstanding – end of period	–	–	234	136	–	–	168	–	142	26

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

SYMMETRY CONSERVATIVE INCOME 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 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	4	–	117	36	–	–	20,399	7,707	139	19
Distributions paid to securityholders:										
Investment income	(1)	(1)	–	–	–	–	(11,921)	(12,569)	(36)	(45)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(7)	(4)	–	–	–	–	–	–	(119)	(149)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(8)	(5)	–	–	–	–	(11,921)	(12,569)	(155)	(194)
Security transactions:										
Proceeds from securities issued	239	84	256	739	–	–	46,603	38,982	2,280	1,010
Reinvested distributions	3	4	–	–	–	–	–	–	35	61
Payments on redemption of securities	–	–	(611)	(1,356)	–	–	(20,339)	(21,364)	(2,639)	(553)
Total security transactions	242	88	(355)	(617)	–	–	26,264	17,618	(324)	518
Total increase (decrease) in net assets	238	83	(238)	(581)	–	–	34,742	12,756	(340)	343
End of period	354	163	3,505	3,064	1	–	674,254	647,749	6,240	6,444

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	18	6	24	69	–	–	4,446	3,768	192	83
Reinvested distributions	–	–	–	–	–	–	–	–	3	5
Redeemed	–	–	(56)	(127)	–	–	(1,938)	(2,066)	(223)	(45)
Securities outstanding – end of period	27	12	318	286	–	–	64,061	62,994	529	538

	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	8	3	4,290	766	56	–	16	–	505	118
Distributions paid to securityholders:										
Investment income	(2)	(3)	–	–	–	–	(7)	–	(132)	(289)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(13)	(14)	–	–	–	–	(8)	–	(432)	(994)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(15)	(17)	–	–	–	–	(15)	–	(564)	(1,283)
Security transactions:										
Proceeds from securities issued	231	19	30,288	26,983	2,587	–	420	–	27	51
Reinvested distributions	2	10	–	–	–	–	15	–	562	1,278
Payments on redemption of securities	(399)	(206)	(37,902)	(43,560)	(79)	–	(19)	–	(3,846)	(7,387)
Total security transactions	(166)	(177)	(7,614)	(16,577)	2,508	–	416	–	(3,257)	(6,058)
Total increase (decrease) in net assets	(173)	(191)	(3,324)	(15,811)	2,564	–	417	–	(3,316)	(7,223)
End of period	371	334	198,874	259,494	3,377	–	690	–	22,012	38,604

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	22	1	2,723	2,466	245	–	27	–	4	7
Reinvested distributions	–	1	–	–	–	–	1	–	73	161
Redeemed	(37)	(18)	(3,408)	(3,981)	(7)	–	(1)	–	(499)	(929)
Securities outstanding – end of period	35	30	17,700	23,712	316	–	45	–	2,865	4,940

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



SYMMETRY CONSERVATIVE INCOME 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 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	3,404	308	738	95	159	24	36,060	10,101
Distributions paid to securityholders:								
Investment income	–	–	(206)	(213)	(42)	(64)	(12,413)	(13,248)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(604)	(675)	(137)	(220)	(1,478)	(2,196)
Management fee rebates	(1)	(6)	–	(2)	–	–	(1)	(13)
Total distributions paid to securityholders	(1)	(6)	(810)	(890)	(179)	(284)	(13,892)	(15,457)
Security transactions:								
Proceeds from securities issued	22,186	10,806	1,919	1,816	1,107	1,003	171,815	190,183
Reinvested distributions	–	3	801	879	174	266	1,684	2,587
Payments on redemption of securities	(17,834)	(13,867)	(3,645)	(3,181)	(1,266)	(1,307)	(131,480)	(176,480)
Total security transactions	4,352	(3,058)	(925)	(486)	15	(38)	42,019	16,290
Total increase (decrease) in net assets	7,755	(2,756)	(997)	(1,281)	(5)	(298)	64,187	10,934
End of period	158,994	100,613	33,397	27,875	7,326	9,144	1,391,260	1,333,944
Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities			
Securities outstanding – beginning of period	15,189	10,462	2,468	2,007	637	786		
Issued	2,203	1,090	137	127	96	84		
Reinvested distributions	–	–	58	61	15	23		
Redeemed	(1,771)	(1,399)	(261)	(222)	(110)	(110)		
Securities outstanding – end of period	15,621	10,153	2,402	1,973	638	783		

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

SYMMETRY CONSERVATIVE INCOME 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
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	36,060	10,101
Adjustments for:		
Net realized loss (gain) on investments	(2,820)	(4,213)
Change in net unrealized loss (gain) on investments	(8,481)	1,159
Purchase of investments	(168,924)	(184,506)
Proceeds from sale and maturity of investments	114,722	212,179
Change in accrued interest receivable	(6)	(3)
Change in dividends receivable	–	(34)
Change in due from manager	(2)	7
Change in margin on derivatives	(3,068)	(1,674)
Change in due to manager	–	(66)
Net cash from operating activities	(32,519)	32,950
Cash flows from financing activities		
Proceeds from securities issued	142,043	150,864
Payments on redemption of securities	(102,441)	(135,962)
Distributions paid net of reinvestments	(12,208)	(12,870)
Net cash from financing activities	27,394	2,032
Net increase (decrease) in cash and cash equivalents	(5,125)	34,982
Cash and cash equivalents at beginning of period	120,766	76,302
Effect of exchange rate fluctuations on cash and cash equivalents	10	(85)
Cash and cash equivalents at end of period	115,651	111,199
Cash	500	–
Cash equivalents	115,151	111,444
Bank indebtedness	–	(245)
Cash and cash equivalents at end of period	115,651	111,199
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,674	3,856
Foreign taxes paid	6	93
Interest received	17,093	18,220
Interest paid	7	10

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

SYMMETRY CONSERVATIVE INCOME 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)
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	171,800	16,939	16,926
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	29,600	2,852	3,084
Total exchange-traded funds/notes				19,791	20,010
MUTUAL FUNDS					
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	437,866	4,225	3,890
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	604,689	5,719	5,195
Mackenzie Enhanced Equity Risk Premia Fund Series R	Canada	Mutual Funds	118,685	1,188	1,325
Mackenzie Enhanced Fixed Income Risk Premia Fund Series R	Canada	Mutual Funds	836,929	8,580	8,943
Mackenzie Global Dividend Fund Series R	Canada	Mutual Funds	1,169,236	14,582	15,329
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	3,567,418	35,624	36,615
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	991,117	10,221	10,455
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	1,828,487	18,129	18,495
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	3,293,670	34,090	35,387
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	49,063,574	495,266	510,539
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	11,310,915	148,320	157,420
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	9,293,570	101,345	103,434
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	2,521,119	26,762	25,023
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	29,141,424	282,583	283,679
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	724,920	9,534	9,190
Symmetry US Equity Fund Series R	Canada	Mutual Funds	1,818,767	22,699	24,779
Total mutual funds				1,218,867	1,249,698
Transaction costs				(62)	–
Total investments				1,238,596	1,269,708
Derivative instruments (see schedule of derivative instruments)					44
Cash and cash equivalents*					115,651
Other assets less liabilities					5,857
Total net assets					1,391,260

* Includes \$57,484 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



MACKENZIE
Investments

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	71.9
<i>Bonds</i>	63.4
<i>Long futures</i>	8.5
Equities	26.4
<i>Equities</i>	24.5
<i>Long futures</i>	1.9
<i>Short futures</i>	0.0
Mutual funds	0.8
Cash and short-term investments*	0.5
Other assets (liabilities)	0.4
Effective Regional Allocation	% of NAV
Canada	59.9
United States	23.3
Other	5.2
Germany	2.0
Australia	1.8
United Kingdom	1.6
China	1.1
Japan	0.9
France	0.7
Switzerland	0.6
Brazil	0.5
Netherlands	0.5
Cash and short-term investments*	0.5
South Korea	0.4
Other assets (liabilities)	0.4
Indonesia	0.3
Taiwan	0.3
Effective Sector Allocation	% of NAV
Corporate bonds	25.1
Federal bonds	24.6
Foreign government bonds	11.6
Provincial bonds	7.2
Other	6.2
Financials	6.2
Industrials	3.3
Information technology	2.6
Energy	2.0
Term loans	2.0
Consumer staples	1.9
Consumer discretionary	1.9
Materials	1.8
Communication services	1.4
Health care	1.3
Cash and short-term investments*	0.5
Other assets (liabilities)	0.4
Effective Net Currency Exposure	% of NAV
Canadian dollar	88.5
U.S. dollar	7.0
Other	3.5
Hong Kong dollar	1.0

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.



SYMMETRY CONSERVATIVE INCOME 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)
56	Euro-Bund Futures December 2019	Dec. 6, 2019	173.71 EUR	14,081	56
1	Yen Denominated Nikkei 225 Futures December 2019	Dec. 12, 2019	21,609.44 JPY	134	4
112	10 Year Australian Treasury Note Futures December 2019	Dec. 16, 2019	144.84 AUD	14,748	251
175	10 Year United States Treasury Note Futures December 2019	Dec. 19, 2019	129.82 USD	30,184	69
(30)	S&P/Toronto Stock Exchange 60 Index Futures December 2019	Dec. 19, 2019	1,000.45 CAD	(5,977)	5
201	EURO STOXX 50 Futures December 2019	Dec. 20, 2019	3,509.70 EUR	10,311	141
(201)	MSCI Emerging Markets Index Futures December 2019	Dec. 20, 2019	1,025.43 USD	(13,327)	385
19	Long Gilt Futures December 2019	Dec. 27, 2019	131.98 GBP	4,153	70
Unrealized Gains				54,307	981
336	10 Year Canadian Government Bond Futures December 2019	Dec. 18, 2019	143.60 CAD	47,914	(608)
28	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	198.08 USD	7,112	(229)
77	CME E-Mini Standard & Poor's 500 Index Futures December 2019	Dec. 20, 2019	3,000.72 USD	15,178	(143)
14	E-Mini Russell 2000 Futures December 2019	Dec. 20, 2019	1,583.30 USD	1,413	(54)
0	FTSE 100 Index Futures December 2019	Dec. 20, 2019	7,278.64 GBP	—	(1)
Unrealized (Losses)				71,617	(1,035)
Total futures contracts				125,924	(54)

* 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	5,154 Canadian dollar	(3,842) Swiss franc	Oct. 11, 2019	(5,154)	(5,101)	53
AA	12,833 U.S. dollar	(10,248) British pound	Oct. 24, 2019	(16,985)	(16,697)	288
A	7,761 U.S. dollar	(6,175) British pound	Oct. 24, 2019	(10,272)	(10,061)	211
A	2,492 British pound	(3,031) U.S. dollar	Oct. 24, 2019	4,012	4,060	48
A	7,044 U.S. dollar	(5,638) British pound	Oct. 24, 2019	(9,324)	(9,186)	138
AA	6,638 U.S. dollar	(711,139) Japanese yen	Oct. 24, 2019	(8,786)	(8,721)	65
A	1,742 Canadian dollar	(1,198) Euro	Nov. 8, 2019	(1,742)	(1,735)	7
AA	16,949 Canadian dollar	(11,658) Euro	Nov. 8, 2019	(16,949)	(16,876)	73
A	20,504 Canadian dollar	(15,405) U.S. dollar	Nov. 8, 2019	(20,504)	(20,397)	107
A	31,227 Canadian dollar	(23,457) U.S. dollar	Nov. 8, 2019	(31,227)	(31,060)	167
AA	1,453 Canadian dollar	(1,091) U.S. dollar	Nov. 8, 2019	(1,453)	(1,445)	8
AA	72,636 Canadian dollar	(54,594) U.S. dollar	Nov. 8, 2019	(72,636)	(72,290)	346
AA	2,398 Canadian dollar	(1,811) U.S. dollar	Nov. 8, 2019	(2,398)	(2,397)	1
A	15,769 U.S. dollar	(13,957) Euro	Nov. 21, 2019	(20,872)	(20,214)	658
AA	5,340 U.S. dollar	(4,724) Euro	Nov. 21, 2019	(7,068)	(6,842)	226
A	430 U.S. dollar	(44,923) Japanese yen	Nov. 21, 2019	(569)	(552)	17
AA	204 U.S. dollar	(21,278) Japanese yen	Nov. 21, 2019	(270)	(262)	8
A	2,686 U.S. dollar	(284,232) Japanese yen	Nov. 21, 2019	(3,555)	(3,492)	63
A	5,199 U.S. dollar	(555,208) Japanese yen	Nov. 21, 2019	(6,882)	(6,820)	62
A	9,155 Canadian dollar	(6,130) Euro	Nov. 22, 2019	(9,155)	(8,880)	275
AA	19,896 Canadian dollar	(1,573,873) Japanese yen	Nov. 22, 2019	(19,896)	(19,337)	559
Unrealized Gains						3,380

SYMMETRY CONSERVATIVE INCOME 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	13,893	British pound	(22,823)	Canadian dollar	Oct. 11, 2019	22,823	22,629	(194)
A	6,863	British pound	(11,280)	Canadian dollar	Oct. 11, 2019	11,280	11,179	(101)
A	6,870	British pound	(11,296)	Canadian dollar	Oct. 11, 2019	11,296	11,191	(105)
AA	10,342	Canadian dollar	(847,421)	Japanese yen	Oct. 11, 2019	(10,342)	(10,385)	(43)
A	2,595	Swiss franc	(2,660)	U.S. dollar	Oct. 24, 2019	3,521	3,450	(71)
A	754	Euro	(856)	U.S. dollar	Oct. 24, 2019	1,133	1,090	(43)
A	4,156	Euro	(4,692)	U.S. dollar	Oct. 24, 2019	6,210	6,008	(202)
A	10,037	Euro	(11,179)	U.S. dollar	Oct. 24, 2019	14,796	14,509	(287)
AA	2,902	Euro	(3,225)	U.S. dollar	Oct. 24, 2019	4,268	4,194	(74)
AA	3,487	Euro	(3,861)	U.S. dollar	Oct. 24, 2019	5,111	5,041	(70)
A	4,370	British pound	(5,499)	U.S. dollar	Oct. 24, 2019	7,278	7,119	(159)
A	14,727	British pound	(18,508)	U.S. dollar	Oct. 24, 2019	24,497	23,993	(504)
A	323,679	Japanese yen	(2,999)	U.S. dollar	Oct. 24, 2019	3,970	3,970	–
AA	961,144	Japanese yen	(8,970)	U.S. dollar	Oct. 24, 2019	11,873	11,787	(86)
AA	1,137,502	Japanese yen	(10,806)	U.S. dollar	Oct. 24, 2019	14,303	13,950	(353)
A	562,727	Japanese yen	(5,249)	U.S. dollar	Oct. 24, 2019	6,948	6,902	(46)
AA	7,313	U.S. dollar	(9,725)	Canadian dollar	Nov. 8, 2019	9,725	9,683	(42)
A	14,136	U.S. dollar	(18,819)	Canadian dollar	Nov. 8, 2019	18,819	18,718	(101)
A	530	U.S. dollar	(703)	Canadian dollar	Nov. 8, 2019	703	701	(2)
A	12,272	Canadian dollar	(9,336)	U.S. dollar	Nov. 8, 2019	(12,272)	(12,361)	(89)
A	3,848	U.S. dollar	(5,108)	Canadian dollar	Nov. 8, 2019	5,108	5,095	(13)
A	34,663	U.S. dollar	(28,562)	British pound	Nov. 21, 2019	(45,879)	(46,576)	(697)
Unrealized (Losses)								(3,282)
Total forward currency contracts								98
Total derivative instruments at fair value								44



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.

SYMMETRY CONSERVATIVE INCOME PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

MANAGED ASSET PORTFOLIO

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.



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NOTES TO FINANCIAL STATEMENTS

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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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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



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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	October 11, 2012	1.45%	0.20%	11.04	10.81
Series AR	December 12, 2012	1.45%	0.20%	11.10	10.86
Series D	March 19, 2014	0.95%	0.16%	10.53	10.27
Series F	December 21, 2012	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.47	11.17
Series F5 ⁽¹⁰⁾	August 18, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	12.76	12.73
Series F8	May 7, 2015	0.65% ⁽³⁾	0.15% ⁽⁵⁾	11.50	11.64
Series FB	October 26, 2015	0.70%	0.20%	10.24	9.98
Series FB5	October 26, 2015	0.70%	0.20%	13.36	13.33
Series G	April 17, 2013	1.20%	0.20%	10.98	10.73
Series J	None issued ⁽¹¹⁾	1.25%	0.20%	—	10.57
Series O	October 17, 2013	— ⁽¹⁾	—*	11.24	10.90
Series O5 ⁽¹⁰⁾	October 16, 2017	— ⁽¹⁾	—*	14.41	14.31
Series PW	November 4, 2013	1.40% ⁽⁴⁾	0.15%	11.07	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%	10.44	10.16
Series PWFB5	April 3, 2017	0.65% ⁽³⁾	0.15%	14.24	14.19
Series PWR	April 1, 2019	1.40%	0.15%	10.22	—
Series PWT5 ⁽¹⁰⁾	April 3, 2017	1.40% ⁽⁴⁾	0.15%	13.63	13.65
Series PWT8	April 3, 2017	1.40% ⁽⁴⁾	0.15%	12.88	13.09
Series PWX	December 20, 2013	— ⁽²⁾	— ⁽²⁾	11.04	10.70
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾	15.10	15.22
Series R	October 21, 2015	—*	—*	10.53	10.39
Series T5 ⁽¹⁰⁾	July 23, 2013	1.45%	0.20%	11.79	11.82
Series T8	December 4, 2013	1.45%	0.20%	10.58	10.77
Series LB	January 9, 2012	1.45%	0.20%	11.24	11.00
Series LF	December 7, 2018	0.65%	0.15%	10.68	10.40
Series LF5	December 7, 2018	0.65%	0.15%	15.45	15.42
Series LM	January 23, 2012	1.45%	0.20%	7.68	7.71
Series LW	December 1, 2017	1.40% ⁽⁹⁾	0.15%	10.18	9.96
Series LW5 ⁽¹⁰⁾	December 1, 2017	1.40% ⁽⁹⁾	0.15%	13.90	13.93
Series LX	May 10, 2013	1.45%	0.20%	11.48	11.51

* Not applicable.

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NOTES TO FINANCIAL STATEMENTS

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

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

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.70%.
- (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 September 30, 2019, Mackenzie and other funds managed by Mackenzie had an investment of \$20 and \$674,254 (March 31, 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 September 30, 2019 and March 31, 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 September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	180	100.0
Tax withheld	–	–	(32)	(17.8)
	–	–	148	82.2
Payments to Securities Lending Agent	–	–	(37)	(20.6)
Securities lending income	–	–	111	61.6

(e) Commissions

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

	(\$)
September 30, 2019	–
September 30, 2018	51

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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.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,711	(2,084)	–	1,627
Unrealized losses on derivative contracts	(2,138)	2,084	5,856	5,802
Liability for options written	–	–	–	–
Total	1,573	–	5,856	7,429

	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 September 30, 2019, 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 \$14,172 or 1.0% of total net assets (March 31, 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.

	September 30, 2019	March 31, 2019
Derivative Instruments	(\$)	(\$)
Less than 1 year	118,192	117,984
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	118,192	117,984

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 CONSERVATIVE INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

NOTES TO FINANCIAL STATEMENTS

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

(g) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

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 \$53,455 or 3.8% of total net assets (March 31, 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 September 30, 2019, 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 \$35,238 or 2.5% of total net assets (March 31, 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.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	20,010	–	–	20,010	4,483	–	–	4,483
Mutual funds	1,249,698	–	–	1,249,698	1,198,292	–	–	1,198,292
Derivative assets	981	3,380	–	4,361	3,239	2,560	–	5,799
Derivative liabilities	(1,035)	(3,282)	–	(4,317)	(325)	(4,009)	–	(4,334)
Short-term investments	57,484	57,667	–	115,151	67,984	52,899	–	120,883
Total	1,327,138	57,765	–	1,384,903	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 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.