

SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Symmetry Fixed Income Portfolio (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

On behalf of Mackenzie Financial Corporation,
Manager of the Fund



Barry McNerney
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 3, 2019

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Fixed Income Portfolio (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2019 and 2018, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2019 and 2018, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 3, 2019



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SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

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

	2019	2018		2019	2018
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders per security (note 3)		
Current assets			Series A	10.79	10.59
Investments at fair value	181,053	159,991	Series AR	10.81	10.61
Cash and cash equivalents	20,860	9,610	Series D	10.45	10.26
Accounts receivable for investments sold	–	–	Series F	11.04	10.84
Accounts receivable for securities issued	101	349	Series F5	11.50	11.98
Due from manager	–	1	Series FB	10.02	9.85
Margin on derivatives	765	381	Series FB5	12.63	13.06
Unrealized gains on derivative contracts	758	779	Series I	10.73	10.54
Total assets	203,537	171,111	Series J	11.71	11.51
			Series O	11.38	11.18
LIABILITIES			Series PW	10.70	10.50
Current liabilities			Series PWF	–	10.59
Accounts payable for investments purchased	–	1	Series PWF6	–	13.93
Accounts payable for securities redeemed	139	483	Series PWFB	10.05	9.88
Distribution payable	3	–	Series PWFB5	13.61	14.07
Due to manager	–	11	Series PWT5	13.38	13.94
Unrealized losses on derivative contracts	827	1,580	Series PWX	10.50	10.32
Total liabilities	969	2,075	Series PWX8	10.78	11.50
Net assets attributable to securityholders	202,568	169,036	Series T5	11.18	11.65
Net assets attributable to securityholders per series (note 3)			Series W	11.08	10.89
Series A	58,034	89,317	Series LB	10.66	10.47
Series AR	5,977	4,972	Series LF	10.10	–
Series D	126	39	Series LF5	14.97	–
Series F	21,554	11,583	Series LM	10.72	11.17
Series F5	274	179	Series LW	9.99	9.80
Series FB	356	252	Series LW5	13.84	14.42
Series FB5	1	2	Series LX	10.81	11.26
Series I	818	905			
Series J	11	93			
Series O	40,633	7,843			
Series PW	56,783	33,062			
Series PWF	–	3,237			
Series PWF6	–	146			
Series PWFB	1,813	312			
Series PWFB5	1	1			
Series PWT5	421	289			
Series PWX	2,359	860			
Series PWX8	1	1			
Series T5	438	876			
Series W	1,275	1,375			
Series LB	3,246	6,209			
Series LF	125	–			
Series LF5	1	–			
Series LM	712	2,421			
Series LW	5,173	2,950			
Series LW5	2,361	1,881			
Series LX	75	231			

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



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SYMMETRY FIXED INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

	2019	2018
	\$	\$
Income		
Dividends	299	312
Interest income	5,537	5,444
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(939)	(300)
Net unrealized gain (loss)	4,911	(1,560)
Securities lending income	2	–
Fee rebate income	2	–
Total income (loss)	9,812	3,896

Expenses (note 6)

Management fees	1,556	1,827
Management fee rebates	(2)	(3)
Administration fees	255	291
Interest charges	2	3
Commissions and other portfolio transaction costs	17	23
Independent Review Committee fees	1	1
Other	4	5
Expenses before amounts absorbed by Manager	1,833	2,147
Expenses absorbed by Manager	–	–
Net expenses	1,833	2,147

Increase (decrease) in net assets attributable to securityholders from operations before tax	7,979	1,749
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Foreign withholding taxes	–	4
Foreign income taxes paid (recovered)	–	–

Increase (decrease) in net assets attributable to securityholders from operations	7,979	1,745
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Increase (decrease) in net assets attributable to securityholders from operations per series		
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Series A	2,037	1,007
Series AR	219	41
Series D	5	1
Series E	–	–
Series F	955	124
Series F5	13	5
Series FB	14	2
Series FB5	–	–
Series I	33	9
Series J	–	7
Series O	1,650	177
Series PW	2,323	124
Series PWF	–	31
Series PWF6	–	2
Series PWFB	90	3
Series PWFB5	–	–
Series PWT5	18	–
Series PWX	113	30

	2019	2018
	\$	\$
Series PWX8	–	1
Series T5	17	10
Series W	64	29
Series LB	113	99
Series LF	1	–
Series LF5	–	–
Series LM	23	62
Series LW	193	(10)
Series LW5	96	(11)
Series LX	2	2

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

Series A	0.29	0.11
Series AR	0.45	0.09
Series D	0.49	0.97
Series E	–	0.10
Series F	0.59	0.11
Series F5	0.60	0.23
Series FB	0.28	0.10
Series FB5	0.45	0.24
Series I	0.42	0.10
Series J	(0.01)	0.08
Series O	0.94	0.24
Series PW	0.58	0.04
Series PWF	–	0.07
Series PWF6	(0.02)	0.12
Series PWFB	0.75	0.24
Series PWFB5	0.67	0.22
Series PWT5	0.84	0.12
Series PWX	0.67	0.24
Series PWX8	0.58	0.43
Series T5	0.32	0.12
Series W	0.52	0.23
Series LB	0.26	0.10
Series LF	0.39	–
Series LF5	0.61	–
Series LM	0.15	0.13
Series LW	0.59	(0.04)
Series LW5	0.69	(0.08)
Series LX	0.16	0.14

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series A		Series AR		Series D		Series E		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	89,317	123,403	4,972	4,354	39	1	–	89	11,583	9,813
Increase (decrease) in net assets from operations	2,037	1,007	219	41	5	1	–	–	955	124
Distributions paid to securityholders:										
Investment income	(1,212)	(1,679)	(108)	(83)	(3)	–	–	(2)	(548)	(340)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(1,212)	(1,679)	(108)	(83)	(3)	–	–	(2)	(548)	(340)
Security transactions:										
Proceeds from securities issued	18,850	22,561	1,155	1,042	130	37	–	–	13,536	10,938
Reinvested distributions	1,168	1,633	108	83	3	–	–	–	502	321
Payments on redemption of securities	(52,126)	(57,608)	(369)	(465)	(48)	–	–	(87)	(4,474)	(9,273)
Total security transactions	(32,108)	(33,414)	894	660	85	37	–	(87)	9,564	1,986
Total increase (decrease) in net assets	(31,283)	(34,086)	1,005	618	87	38	–	(89)	9,971	1,770
End of period	58,034	89,317	5,977	4,972	126	39	–	–	21,554	11,583

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	8,434	11,547	469	407	4	–	–	9	1,068	896
Issued	1,785	2,112	109	97	13	4	–	–	1,250	990
Reinvested distributions	113	154	10	8	–	–	–	–	47	30
Redeemed	(4,951)	(5,379)	(35)	(43)	(5)	–	–	(9)	(413)	(848)
Securities outstanding – end of period	5,381	8,434	553	469	12	4	–	–	1,952	1,068

	Series F5		Series FB		Series FB5		Series I		Series J	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	179	248	252	88	2	1	905	949	93	1,500
Increase (decrease) in net assets from operations	13	5	14	2	–	–	33	9	–	7
Distributions paid to securityholders:										
Investment income	(6)	(7)	(9)	(6)	–	–	(17)	(18)	–	(26)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(14)	(14)	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(20)	(21)	(9)	(6)	–	–	(17)	(18)	–	(26)
Security transactions:										
Proceeds from securities issued	252	172	763	315	–	1	–	–	–	–
Reinvested distributions	18	16	9	6	–	–	14	15	–	26
Payments on redemption of securities	(168)	(241)	(673)	(153)	(1)	–	(117)	(50)	(82)	(1,414)
Total security transactions	102	(53)	99	168	(1)	1	(103)	(35)	(82)	(1,388)
Total increase (decrease) in net assets	95	(69)	104	164	(1)	1	(87)	(44)	(82)	(1,407)
End of period	274	179	356	252	1	2	818	905	11	93

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	15	19	26	9	–	–	86	89	8	129
Issued	21	14	78	31	–	–	–	–	–	–
Reinvested distributions	2	1	1	1	–	–	1	1	–	2
Redeemed	(14)	(19)	(69)	(15)	–	–	(11)	(4)	(7)	(123)
Securities outstanding – end of period	24	15	36	26	–	–	76	86	1	8

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



SYMMETRY FIXED INCOME PORTFOLIO

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series 0		Series PW		Series PWF		Series PWF6		Series PWF8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	7,843	8,404	33,062	13,705	3,237	2,534	146	–	312	–
Increase (decrease) in net assets from operations	1,650	177	2,323	124	–	31	–	2	90	3
Distributions paid to securityholders:										
Investment income	(911)	(272)	(1,113)	(617)	–	(119)	–	(4)	(59)	(5)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	(10)	–	–
Management fee rebates	–	–	(1)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(911)	(272)	(1,114)	(620)	–	(119)	(1)	(14)	(59)	(5)
Security transactions:										
Proceeds from securities issued	34,920	799	33,066	27,793	821	4,538	–	161	1,934	380
Reinvested distributions	906	267	1,070	574	–	101	1	13	52	5
Payments on redemption of securities	(3,775)	(1,532)	(11,624)	(8,514)	(4,058)	(3,848)	(146)	(16)	(516)	(71)
Total security transactions	32,051	(466)	22,512	19,853	(3,237)	791	(145)	158	1,470	314
Total increase (decrease) in net assets	32,790	(561)	23,721	19,357	(3,237)	703	(146)	146	1,501	312
End of period	40,633	7,843	56,783	33,062	–	3,237	–	146	1,813	312

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	702	744	3,149	1,293	306	237	10	–	32	–
Issued	3,122	70	3,169	2,608	78	420	–	10	196	38
Reinvested distributions	83	24	104	55	–	10	–	1	5	1
Redeemed	(335)	(136)	(1,113)	(807)	(384)	(361)	(10)	(1)	(53)	(7)
Securities outstanding – end of period	3,572	702	5,309	3,149	–	306	–	10	180	32

	Series PWF85		Series PWT5		Series PWX		Series PWX8		Series T5	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	289	–	860	1,257	1	130	876	1,059
Increase (decrease) in net assets from operations	–	–	18	–	113	30	–	1	17	10
Distributions paid to securityholders:										
Investment income	–	–	(9)	(2)	(78)	(42)	–	–	(9)	(17)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(16)	(7)	–	–	–	(3)	(35)	(60)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(25)	(9)	(78)	(42)	–	(3)	(44)	(77)
Security transactions:										
Proceeds from securities issued	–	1	329	321	1,594	339	–	–	348	408
Reinvested distributions	–	–	19	4	76	42	–	1	22	37
Payments on redemption of securities	–	–	(209)	(27)	(206)	(766)	–	(128)	(781)	(561)
Total security transactions	–	1	139	298	1,464	(385)	–	(127)	(411)	(116)
Total increase (decrease) in net assets	–	1	132	289	1,499	(397)	–	(129)	(438)	(183)
End of period	1	1	421	289	2,359	860	1	1	438	876

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	–	–	21	–	83	119	–	10	75	85
Issued	–	–	24	23	154	32	–	–	31	34
Reinvested distributions	–	–	1	–	8	4	–	–	2	3
Redeemed	–	–	(15)	(2)	(20)	(72)	–	(10)	(69)	(47)
Securities outstanding – end of period	–	–	31	21	225	83	–	–	39	75

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

SYMMETRY FIXED INCOME PORTFOLIO

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Series W		Series LB		Series LF		Series LF5		Series LM	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,375	1,783	6,209	12,161	–	–	–	–	2,421	8,103
Increase (decrease) in net assets from operations	64	29	113	99	1	–	–	–	23	62
Distributions paid to securityholders:										
Investment income	(41)	(42)	(64)	(130)	–	–	–	–	(15)	(59)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(100)	(352)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(41)	(42)	(64)	(130)	–	–	–	–	(115)	(411)
Security transactions:										
Proceeds from securities issued	–	48	2,551	2,448	124	–	1	–	4	7
Reinvested distributions	41	42	64	130	–	–	–	–	114	409
Payments on redemption of securities	(164)	(485)	(5,627)	(8,499)	–	–	–	–	(1,735)	(5,749)
Total security transactions	(123)	(395)	(3,012)	(5,921)	124	–	1	–	(1,617)	(5,333)
Total increase (decrease) in net assets	(100)	(408)	(2,963)	(5,952)	125	–	1	–	(1,709)	(5,682)
End of period	1,275	1,375	3,246	6,209	125	–	1	–	712	2,421

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	126	162	593	1,151	–	–	–	–	217	676
Issued	–	4	244	231	12	–	–	–	–	1
Reinvested distributions	4	4	6	12	–	–	–	–	11	35
Redeemed	(15)	(44)	(539)	(801)	–	–	–	–	(162)	(495)
Securities outstanding – end of period	115	126	304	593	12	–	–	–	66	217

	Series LW		Series LW5		Series LX		Total	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	2,950	–	1,881	–	231	447	169,036	190,029
Increase (decrease) in net assets from operations	193	(10)	96	(11)	2	2	7,979	1,745
Distributions paid to securityholders:								
Investment income	(96)	(50)	(50)	(41)	(2)	(4)	(4,350)	(3,565)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(107)	(32)	(11)	(20)	(284)	(498)
Management fee rebates	(1)	–	–	–	–	–	(2)	(3)
Total distributions paid to securityholders	(97)	(50)	(157)	(73)	(13)	(24)	(4,636)	(4,066)
Security transactions:								
Proceeds from securities issued	4,034	3,133	1,254	2,443	32	21	115,698	77,906
Reinvested distributions	96	50	157	73	13	24	4,453	3,872
Payments on redemption of securities	(2,003)	(173)	(870)	(551)	(190)	(239)	(89,962)	(100,450)
Total security transactions	2,127	3,010	541	1,965	(145)	(194)	30,189	(18,672)
Total increase (decrease) in net assets	2,223	2,950	480	1,881	(156)	(216)	33,532	(20,993)
End of period	5,173	2,950	2,361	1,881	75	231	202,568	169,036

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities	
Securities outstanding – beginning of period	301	–	131	–	21	37
Issued	412	314	92	164	3	2
Reinvested distributions	10	5	11	5	1	2
Redeemed	(205)	(18)	(63)	(38)	(18)	(20)
Securities outstanding – end of period	518	301	171	131	7	21

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



SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

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

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	7,979	1,745
Adjustments for:		
Net realized loss (gain) on investments	436	380
Change in net unrealized loss (gain) on investments	(4,911)	1,560
Distributions received in-kind from underlying funds	(834)	(1,059)
Purchase of investments	(117,997)	(93,176)
Proceeds from sale and maturity of investments	101,517	115,464
Change in due from manager	1	(1)
Change in due to manager	(11)	11
Change in margin on derivatives	(384)	724
Net cash from operating activities	(14,204)	25,648
Cash flows from financing activities		
Proceeds from securities issued	79,954	37,942
Payments on redemption of securities	(54,314)	(60,588)
Distributions paid net of reinvestments	(180)	(194)
Net cash from financing activities	25,460	(22,840)
Net increase (decrease) in cash and cash equivalents	11,256	2,808
Cash and cash equivalents at beginning of period	9,610	6,797
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	5
Cash and cash equivalents at end of period	20,860	9,610
Cash	140	102
Cash equivalents	20,720	9,508
Cash and cash equivalents at end of period	20,860	9,610
Supplementary disclosures on cash flow from operating activities:		
Dividends received	299	291
Foreign taxes paid	–	4
Interest received	5,537	4,456
Interest paid	2	3

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

SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at March 31, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
WisdomTree CBOE S&P 500 PutWrite Strategy Fund	United States	Exchange-Traded Funds/Notes	490	18	18
Total exchange-traded funds/notes				18	18
MUTUAL FUNDS					
Mackenzie Emerging Markets Class Series R	Canada	Mutual Funds	268	4	3
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	2,160,581	21,330	21,615
Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	55,203	552	555
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	281,345	2,786	2,783
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	4,318,067	43,768	45,027
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	10,662,827	106,679	109,411
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	29,638	397	397
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	17,545	191	184
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	109,560	1,056	1,060
Symmetry US Equity Fund Series R	Canada	Mutual Funds	1	–	–
Total mutual funds				176,763	181,035
Transaction costs				(6)	–
Total investments				176,775	181,053
Derivative instruments (see schedule of derivative instruments)					(69)
Cash and cash equivalents*					20,860
Other assets less liabilities					724
Total net assets					202,568

* Includes \$4,442 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2019	
Effective Portfolio Allocation	% of NAV
Bonds	88.9
<i>Bonds</i>	80.4
<i>Long futures</i>	8.5
<i>Short futures</i>	(0.0)
Equities	3.8
<i>Long futures</i>	3.2
<i>Equities</i>	0.6
Cash and short-term investments*	3.1
Exchange-traded funds/notes	2.6
Mutual funds	1.6

Effective Regional Allocation	
	% of NAV
Canada	67.4
United States	19.8
Other	3.3
Cash and short-term investments*	3.1
Germany	2.5
United Kingdom	1.8
France	1.4
Australia	0.7

Effective Sector Allocation	
	% of NAV
Federal bonds	34.4
Corporate bonds	30.8
Foreign government bonds	12.7
Provincial bonds	6.9
Other	3.4
Cash and short-term investments*	3.1
Term loans	3.0
Exchange-traded funds/notes	2.6
Mutual funds	1.6
Mortgage backed	0.4
Asset backed	0.4
Supra-national bonds	0.3
Energy	0.2
Financials	0.2

Effective Net Currency Exposure	
	% of NAV
Canadian dollar	101.1
U.S. dollar	2.2
British pound	0.1
Australian dollar	0.1
Mexican peso	0.1
Norwegian krone	0.1
Other	(3.7)

March 31, 2018	
Effective Portfolio Allocation	% of NAV
Bonds	92.9
<i>Bonds</i>	85.9
<i>Long futures</i>	7.0
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	3.4
Equities	3.0
<i>Equities</i>	3.0
<i>Short futures</i>	0.0
Cash and short-term investments*	1.0
Other assets (liabilities)	(0.3)

Effective Regional Allocation	
	% of NAV
Canada	65.6
United States	22.3
United Kingdom	4.0
Australia	2.0
Other	1.8
Germany	1.4
Cash and short-term investments*	1.0
France	0.9
Netherlands	0.4
Belgium	0.3
Switzerland	0.2
Japan	0.2
Italy	0.2
Other assets (liabilities)	(0.3)

Effective Sector Allocation	
	% of NAV
Corporate bonds	45.0
Federal bonds	25.5
Provincial bonds	7.4
Foreign government bonds	7.3
Term loans	4.8
Exchange-traded funds/notes	3.4
Other	3.0
Cash and short-term investments*	1.0
Mortgage backed	0.7
Financials	0.6
Information technology	0.4
Consumer discretionary	0.4
Supra-national bonds	0.4
Energy	0.4
Other assets (liabilities)	(0.3)

Effective Net Currency Exposure	
	% of NAV
Canadian dollar	95.2
Euro	4.0
British pound	1.8
Japanese yen	0.7
Other	(1.7)

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

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



SYMMETRY FIXED INCOME PORTFOLIO

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MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
59	10 Year Canadian Government Bond Futures June 2019	Jun. 19, 2019	137.77 CAD	8,203	132
39	CME Ultra Term United States Treasury Bond Futures June 2019	Jun. 19, 2019	160.51 USD	8,754	339
18	CME E-Mini Standard & Poor's 500 Index Futures June 2019	Jun. 21, 2019	2,806.35 USD	3,413	80
Unrealized Gains				20,370	551
23	Yen Denominated Nikkei 225 Futures June 2019	Jun. 13, 2019	21,342.50 JPY	2,948	(28)
(20)	10 Year United States Treasury Note Futures June 2019	Jun. 19, 2019	122.98 USD	(3,319)	(46)
Unrealized (Losses)				(371)	(74)
Total futures contracts				19,999	477

* Notional value represents the exposure to the underlying instruments as at March 31, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
AA	3,962 Canadian dollar	(2,632) Euro	Apr. 5, 2019	(3,962)	(3,948)	14
AA	811 U.S. dollar	(1,080) Canadian dollar	Apr. 5, 2019	1,080	1,084	4
A	700 U.S. dollar	(610) Euro	Apr. 11, 2019	(935)	(916)	19
AA	257 U.S. dollar	(224) Euro	Apr. 11, 2019	(343)	(336)	7
AA	1,687 British pound	(2,901) Canadian dollar	Apr. 26, 2019	2,901	2,939	38
AA	65 British pound	(112) Canadian dollar	Apr. 26, 2019	112	114	2
AA	1,062 U.S. dollar	(1,411) Canadian dollar	May 3, 2019	1,411	1,418	7
AA	6,929 U.S. dollar	(9,211) Canadian dollar	May 3, 2019	9,211	9,253	42
AA	457 U.S. dollar	(602) Canadian dollar	May 3, 2019	602	610	8
A	828 Canadian dollar	(617) U.S. dollar	May 3, 2019	(828)	(825)	3
AA	2,188 U.S. dollar	(1,925) Euro	May 16, 2019	(2,923)	(2,898)	25
AA	3,285 U.S. dollar	(359,953) Japanese yen	May 16, 2019	(4,389)	(4,357)	32
AA	934 Canadian dollar	(616) Euro	Jun. 14, 2019	(934)	(928)	6
Unrealized Gains						207
AA	2,658 Euro	(4,084) Canadian dollar	Apr. 5, 2019	4,084	3,986	(98)
AA	10,302 Canadian dollar	(7,803) U.S. dollar	Apr. 5, 2019	(10,302)	(10,424)	(122)
AA	2,096 Canadian dollar	(1,589) U.S. dollar	Apr. 5, 2019	(2,096)	(2,122)	(26)
AA	491 Canadian dollar	(371) U.S. dollar	Apr. 5, 2019	(491)	(495)	(4)
AA	814 Canadian dollar	(617) U.S. dollar	Apr. 5, 2019	(814)	(825)	(11)
AA	1,734 Canadian dollar	(1,321) U.S. dollar	Apr. 5, 2019	(1,734)	(1,765)	(31)
AA	1,406 Canadian dollar	(1,056) U.S. dollar	Apr. 5, 2019	(1,406)	(1,410)	(4)
AA	511 U.S. dollar	(397) British pound	Apr. 11, 2019	(683)	(691)	(8)
A	1,801 U.S. dollar	(1,387) British pound	Apr. 11, 2019	(2,407)	(2,415)	(8)
A	350 British pound	(458) U.S. dollar	Apr. 11, 2019	612	609	(3)
A	288,403 Japanese yen	(2,676) U.S. dollar	Apr. 11, 2019	3,575	3,481	(94)
AA	139,926 Japanese yen	(1,299) U.S. dollar	Apr. 11, 2019	1,735	1,689	(46)
AA	94,917 Japanese yen	(868) U.S. dollar	Apr. 11, 2019	1,160	1,145	(15)
AA	38 Canadian dollar	(3,146) Japanese yen	Apr. 26, 2019	(38)	(38)	-



MACKENZIE
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SYMMETRY FIXED INCOME PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2019

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 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 (Losses) (\$ 000s)
AA	809	Canadian dollar	(617)	U.S. dollar	May 3, 2019	(809)	(824)	(15)
AA	1,381	Canadian dollar	(1,040)	U.S. dollar	May 3, 2019	(1,381)	(1,388)	(7)
AA	1,145	Canadian dollar	(871)	U.S. dollar	May 3, 2019	(1,145)	(1,163)	(18)
A	2,108	Canadian dollar	(1,584)	U.S. dollar	May 3, 2019	(2,108)	(2,115)	(7)
AA	132	Euro	(150)	U.S. dollar	May 16, 2019	200	198	(2)
AA	399	U.S. dollar	(308)	British pound	May 16, 2019	(533)	(538)	(5)
AA	409	U.S. dollar	(45,216)	Japanese yen	May 16, 2019	(546)	(548)	(2)
AA	457	U.S. dollar	(50,873)	Japanese yen	May 16, 2019	(611)	(616)	(5)
AA	2,464	Canadian dollar	(206,018)	Japanese yen	May 24, 2019	(2,464)	(2,492)	(28)
AA	1,111	Canadian dollar	(92,849)	Japanese yen	May 24, 2019	(1,111)	(1,123)	(12)
AA	12,218	Canadian dollar	(9,293)	U.S. dollar	May 24, 2019	(12,218)	(12,399)	(181)
AA	63	Euro	(96)	Canadian dollar	Jun. 14, 2019	96	95	(1)
Unrealized (Losses)								(753)
Total forward currency contracts								(546)
Total derivative instruments at fair value								(69)



MACKENZIE
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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2019 and 2018, 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. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

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

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 3, 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 year-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 March 31, 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 March 31, 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 March 31, 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 accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

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

(a) Fund Formation and Series Information

Date of Formation February 2, 2004

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 and Series T5 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5). Investors in Series T5 securities also want to receive a monthly cash flow of 5% per year. 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 and Series F5 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); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series F5 securities were known as Series F6.

Series FB 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.

Series O 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; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW and Series PWT5 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 securities also want to receive a monthly cash flow of 5% per year. Before January 1, 2019, Series PWT5 securities were known as Series PWT6.

Series PWFB 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.

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 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.

Series E, Series FB5, Series I, Series J, Series PWFB5, Series PWX8 and Series W 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.

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

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

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

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

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

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



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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2019	Mar. 31, 2018
Series A	February 12, 2004	1.00% ⁽⁵⁾	0.15%	10.79	10.59
Series AR	December 5, 2011	1.00% ⁽⁵⁾	0.15%	10.81	10.61
Series D	March 19, 2014	0.75%	0.15%	10.45	10.26
Series E	None issued ⁽⁴⁾	0.50%	0.15%	—	—
Series F	March 29, 2004	0.45% ⁽⁸⁾	0.15%	11.04	10.84
Series F5 ⁽¹¹⁾	September 30, 2014	0.45% ⁽⁸⁾	0.15%	11.50	11.98
Series FB	October 26, 2015	0.50%	0.15%	10.02	9.85
Series FB5	October 26, 2015	0.50%	0.15%	12.63	13.06
Series I	July 19, 2004	0.95%	0.15%	10.73	10.54
Series J	October 16, 2008	1.00%	0.15%	11.71	11.51
Series O	April 1, 2010	— ⁽¹⁾	— *	11.38	11.18
Series PW	October 17, 2013	0.95% ⁽⁹⁾	0.15%	10.70	10.50
Series PWF	None issued ⁽⁶⁾	0.50%	0.15%	—	10.59
Series PWF6	None issued ⁽⁷⁾	0.50%	0.15%	—	13.93
Series PWFB	April 3, 2017	0.45% ⁽⁸⁾	0.15%	10.05	9.88
Series PWFB5	April 3, 2017	0.45% ⁽⁸⁾	0.15%	13.61	14.07
Series PWR	None issued	1.00%	0.15%	—	—
Series PWT5 ⁽¹¹⁾	April 3, 2017	0.95% ⁽¹⁰⁾	0.15%	13.38	13.94
Series PWX	January 3, 2014	— ⁽²⁾	— ⁽²⁾	10.50	10.32
Series PWX8	November 5, 2014	— ⁽²⁾	— ⁽²⁾	10.78	11.50
Series T5 ⁽¹¹⁾	June 27, 2013	1.00% ⁽⁵⁾	0.15%	11.18	11.65
Series W	February 14, 2005	— ⁽³⁾	0.15%	11.08	10.89
Series LB	January 20, 2012	1.00% ⁽⁵⁾	0.15%	10.66	10.47
Series LF	December 7, 2018	0.45%	0.15%	10.10	—
Series LF5	December 7, 2018	0.45%	0.15%	14.97	—
Series LM	December 19, 2012	1.00% ⁽⁵⁾	0.15%	10.72	11.17
Series LW	December 1, 2017	0.95% ⁽¹⁰⁾	0.15%	9.99	9.81
Series LW5 ⁽¹¹⁾	December 1, 2017	0.95% ⁽¹⁰⁾	0.15%	13.84	14.42
Series LX	May 15, 2013	1.00% ⁽⁵⁾	0.15%	10.81	11.26

* Not applicable.

(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) The management fee for Series W securities is payable directly by the investor to Mackenzie.

(4) The series' original start date was February 22, 2011. All securities in the series were redeemed on June 17, 2015. The series was reinstated at a price of \$10.00 per security on October 16, 2015. All securities in the series were redeemed on March 1, 2018.

(5) Prior to April 3, 2017, the management fee for this series was charged to the Fund at a rate of 1.20%.

(6) The series' original start date was December 9, 2013. 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) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 0.50%.



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

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

(9) Prior to April 3, 2017, the management fee for Series PW was charged to the Fund at a rate of 1.20%. From April 3 through September 27, 2018, the management fee for Series PW was charged to the Fund at a rate of 1.00%.

(10) Prior to September 28, 2018, the management fee for this series was charged to the Fund at a rate of 1.00%.

(11) Before January 1, 2019, Series F5, Series PWT5, Series T5 and Series LW5 securities were known as Series F6, Series PWT6, Series T6 and Series LW6, respectively.

(b) Investments by Mackenzie and Affiliates

As at March 31, 2019, Mackenzie had an investment of \$15 (2018 – \$11) in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,087 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2019 and 2018, were as follows:

	March 31, 2019	March 31, 2018
	(\$)	(\$)
Value of securities loaned	–	1,924
Value of collateral received	–	2,009

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	–	–
Tax withheld	–	–	–	–
	3	100.0	–	–
Payments to Securities Lending Agent	(1)	(33.3)	–	–
Securities lending income	2	66.7	–	–

(e) Commissions

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

	(\$)
March 31, 2019	2
March 31, 2018	3

(f) Change in sub-advisor

Effective October 25, 2017, Connor, Clark & Lunn Investment Management Ltd. was added as a sub-advisor to underlying fund Symmetry EAFE Equity Fund.

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

(g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	676	(157)	–	519
Unrealized losses on derivative contracts	(379)	157	765	543
Liability for options written	–	–	–	–
Total	297	–	765	1,062

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	467	(60)	–	407
Unrealized losses on derivative contracts	(719)	60	381	(278)
Liability for options written	–	–	–	–
Total	(252)	–	381	129

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and some long-term capital growth by investing primarily in one or more mutual funds that invest in Canadian and foreign fixed income securities and other asset categories, although it may also invest in securities directly. The Fund diversifies in terms of geographic exposure, sector exposure, 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 and mutual funds. All underlying funds are denominated in Canadian dollars. However, the Fund is indirectly exposed to the risk that the value of foreign currency denominated financial instruments held by underlying funds will fluctuate due to changes in exchange rates. The Fund and underlying funds may hedge some or all of their currency exposure.

As at March 31, 2019 and 2018, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in derivative instruments by term to maturity.

Derivative Instruments	March 31, 2019	March 31, 2018
	(\$)	(\$)
Less than 1 year	13,638	7,135
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	13,638	7,135

The Fund is indirectly exposed to the risk that the value of interest-bearing financial instruments held by the underlying funds will fluctuate due to changes in the prevailing levels of market interest rates.

As at March 31, 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 \$14,272 or 7.0% of total net assets (2018 – \$10,157 or 6.0%). In practice, the actual trading results may differ and the difference could be material.

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities and exchange-traded funds/notes. As at March 31, 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 \$1,388 or 0.7% of total net assets (2018 – \$Nil or Nil%). 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.

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	March 31, 2019				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	18	–	–	18	4,925	–	–	4,925
Mutual funds	181,035	–	–	181,035	155,066	–	–	155,066
Derivative assets	551	207	–	758	101	678	–	779
Derivative liabilities	(74)	(753)	–	(827)	(17)	(1,563)	–	(1,580)
Short-term investments	4,442	16,278	–	20,720	470	9,038	–	9,508
Total	185,972	15,732	–	201,704	160,545	8,153	–	168,698

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.

(j) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.