

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

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

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

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

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund



Barry McInerney  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 7, 2018

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Symmetry Conservative Portfolio (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, 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.



Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 7, 2018



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## STATEMENTS OF FINANCIAL POSITION

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

	2018	2017		2018	2017
	\$	\$		\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Investments at fair value	1,642,241	1,470,879	Series LM	111,205	251,337
Cash and cash equivalents	122,885	157,775	Series LW	129,234	–
Dividends receivable	12	2	Series LW6	70,238	–
Accounts receivable for investments sold	7	27	Series LX	7,433	11,563
Accounts receivable for securities issued	1,044	1,881	<b>Net assets attributable to securityholders</b>		
Due from manager	21	14	<b>per security (note 3)</b>		
Margin on futures contracts	4,239	7,495	Series A	13.82	13.75
Unrealized gains on derivative contracts	10,527	2,793	Series AR	11.72	11.66
<b>Total assets</b>	<b>1,780,976</b>	<b>1,640,866</b>	Series B	10.88	10.84
			Series D	10.81	10.69
			Series F	14.48	14.34
			Series F6	12.70	13.25
			Series F8	12.64	13.46
			Series FB	10.45	10.35
			Series FB5	13.85	14.30
			Series G	12.23	12.14
			Series J	13.22	13.14
			Series O	11.39	11.23
			Series PW	11.01	10.96
			Series PWF	11.02	10.91
			Series PWF6	14.33	–
			Series PWF8	14.06	–
			Series PWFB	10.08	–
			Series PWFB5	14.52	–
			Series PWT6	14.20	–
			Series PWT8	13.91	–
			Series PWX	10.64	10.49
			Series R	10.47	10.42
			Series S	10.45	10.40
			Series T6	12.56	13.25
			Series T8	11.21	12.07
			Series LB	11.33	11.28
			Series LM	8.30	8.77
			Series LW	9.83	–
			Series LW6	14.45	–
			Series LX	12.24	12.92
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable for investments purchased	1	4			
Accounts payable for securities redeemed	1,617	1,433			
Due to manager	138	–			
Unrealized losses on derivative contracts	13,681	3,208			
<b>Total liabilities</b>	<b>15,437</b>	<b>4,645</b>			
<b>Net assets attributable to securityholders</b>	<b>1,765,539</b>	<b>1,636,221</b>			
<b>Net assets attributable to securityholders</b>					
<b>per series (note 3)</b>					
Series A	366,914	411,329			
Series AR	36,806	29,202			
Series B	6,011	8,111			
Series D	112	15			
Series F	16,618	12,853			
Series F6	378	411			
Series F8	263	351			
Series FB	1,085	151			
Series FB5	1	1			
Series G	559	536			
Series J	1,743	2,641			
Series O	3,717	911			
Series PW	145,986	60,865			
Series PWF	21,647	12,367			
Series PWF6	492	–			
Series PWF8	1	–			
Series PWFB	244	–			
Series PWFB5	1	–			
Series PWT6	3,254	–			
Series PWT8	134	–			
Series PWX	9,885	6,870			
Series R	569,629	512,300			
Series S	372	1			
Series T6	13,337	13,068			
Series T8	1,509	1,812			
Series LB	246,731	299,526			

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

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
<b>Income</b>			<b>Series PWT6</b>	57	–
Dividends	7,933	6,227	<b>Series PWT8</b>	2	–
Interest income	40,217	31,479	<b>Series PWX</b>	380	443
Other changes in fair value of investments			<b>Series R</b>	24,632	40,494
Net realized gain (loss)	26,494	50,830	<b>Series S</b>	10	–
Net unrealized gain (loss)	3,122	42,375	<b>Series T6</b>	294	572
Securities lending income	14	3	<b>Series T8</b>	39	86
Fee rebate income	104	–	<b>Series LB</b>	8,437	13,704
<b>Total income (loss)</b>	<b>77,884</b>	<b>130,914</b>	<b>Series LM</b>	5,503	18,953
			<b>Series LW</b>	(617)	–
<b>Expenses (note 6)</b>			<b>Series LW6</b>	(365)	–
Management fees	22,357	20,438	<b>Series LX</b>	310	579
Management fee rebates	(50)	(13)	<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Administration fees	2,481	2,331	<b>Series A</b>	0.33	0.87
Interest charges	30	11	<b>Series AR</b>	0.28	0.73
Commissions and other portfolio transaction costs	158	364	<b>Series B</b>	0.27	0.68
Independent Review Committee fees	7	7	<b>Series D</b>	0.12	0.80
Other	4	3	<b>Series F</b>	0.51	1.06
<b>Expenses before amounts absorbed by Manager</b>	<b>24,987</b>	<b>23,141</b>	<b>Series F6</b>	0.37	0.89
Expenses absorbed by Manager	–	–	<b>Series F8</b>	0.51	1.05
<b>Net expenses</b>	<b>24,987</b>	<b>23,141</b>	<b>Series FB</b>	0.27	0.87
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>52,897</b>	<b>107,773</b>	<b>Series FB5</b>	0.50	1.08
Foreign withholding taxes	77	98	<b>Series G</b>	0.37	0.92
Foreign income taxes paid (recovered)	–	–	<b>Series J</b>	0.35	0.88
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>52,820</b>	<b>107,675</b>	<b>Series O</b>	0.48	0.94
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>			<b>Series PW</b>	0.26	0.70
<b>Series A</b>	<b>8,686</b>	<b>25,449</b>	<b>Series PWF</b>	0.39	0.81
<b>Series AR</b>	<b>776</b>	<b>1,513</b>	<b>Series PWF6</b>	0.74	–
<b>Series B</b>	<b>169</b>	<b>539</b>	<b>Series PWF8</b>	(1.54)	–
<b>Series D</b>	<b>2</b>	<b>3</b>	<b>Series PWFB</b>	0.39	–
<b>Series F</b>	<b>466</b>	<b>753</b>	<b>Series PWFB5</b>	0.54	–
<b>Series F6</b>	<b>11</b>	<b>19</b>	<b>Series PWT6</b>	0.32	–
<b>Series F8</b>	<b>12</b>	<b>24</b>	<b>Series PWT8</b>	0.22	–
<b>Series FB</b>	<b>20</b>	<b>3</b>	<b>Series PWX</b>	0.47	0.93
<b>Series FB5</b>	<b>–</b>	<b>–</b>	<b>Series R</b>	0.48	0.88
<b>Series G</b>	<b>15</b>	<b>17</b>	<b>Series S</b>	0.51	0.83
<b>Series J</b>	<b>59</b>	<b>192</b>	<b>Series T6</b>	0.31	0.81
<b>Series O</b>	<b>69</b>	<b>84</b>	<b>Series T8</b>	0.29	0.73
<b>Series PW</b>	<b>3,163</b>	<b>3,548</b>	<b>Series LB</b>	0.31	0.70
<b>Series PWF</b>	<b>664</b>	<b>700</b>	<b>Series LM</b>	0.25	0.57
<b>Series PWF6</b>	<b>25</b>	<b>–</b>	<b>Series LW</b>	(0.05)	–
<b>Series PWF8</b>	<b>(2)</b>	<b>–</b>	<b>Series LW6</b>	(0.08)	–
<b>Series PWFB</b>	<b>3</b>	<b>–</b>	<b>Series LX</b>	0.37	0.78
<b>Series PWFB5</b>	<b>–</b>	<b>–</b>			

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



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	411,329	384,497	29,202	19,306	8,111	8,752	15	75	12,853	7,511
Increase (decrease) in net assets from operations	8,686	25,449	776	1,513	169	539	2	3	466	753
Distributions paid to securityholders:										
Investment income	(744)	(1,103)	(70)	(62)	(14)	(24)	–	–	(38)	(47)
Capital gains	(6,184)	(11,083)	(588)	(615)	(113)	(237)	(2)	(1)	(322)	(470)
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6,928)	(12,186)	(658)	(677)	(127)	(261)	(2)	(1)	(360)	(517)
Security transactions:										
Proceeds from securities issued	122,236	149,176	9,343	10,035	311	1,470	232	1	14,937	9,045
Reinvested distributions	6,884	12,103	656	675	127	260	2	1	300	458
Value of securities redeemed	(175,293)	(147,710)	(2,513)	(1,650)	(2,580)	(2,649)	(137)	(64)	(11,578)	(4,397)
Total security transactions	(46,173)	13,569	7,486	9,060	(2,142)	(919)	97	(62)	3,659	5,106
<b>Total increase (decrease) in net assets</b>	<b>(44,415)</b>	<b>26,832</b>	<b>7,604</b>	<b>9,896</b>	<b>(2,100)</b>	<b>(641)</b>	<b>97</b>	<b>(60)</b>	<b>3,765</b>	<b>5,342</b>
<b>End of period</b>	<b>366,914</b>	<b>411,329</b>	<b>36,806</b>	<b>29,202</b>	<b>6,011</b>	<b>8,111</b>	<b>112</b>	<b>15</b>	<b>16,618</b>	<b>12,853</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>29,906</b>	<b>28,910</b>	<b>2,504</b>	<b>1,719</b>	<b>748</b>	<b>834</b>	<b>1</b>	<b>7</b>	<b>897</b>	<b>539</b>
Issued	8,805	10,959	794	869	28	138	22	–	1,028	632
Reinvested distributions	496	899	56	59	12	24	–	–	21	33
Redeemed	(12,654)	(10,862)	(213)	(143)	(236)	(248)	(13)	(6)	(799)	(307)
<b>Securities outstanding – end of period</b>	<b>26,553</b>	<b>29,906</b>	<b>3,141</b>	<b>2,504</b>	<b>552</b>	<b>748</b>	<b>10</b>	<b>1</b>	<b>1,147</b>	<b>897</b>

	Series F6		Series F8		Series FB		Series FB5		Series G	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	411	96	351	317	151	58	1	1	536	129
Increase (decrease) in net assets from operations	11	19	12	24	20	3	–	–	15	17
Distributions paid to securityholders:										
Investment income	(5)	(3)	(5)	(4)	(3)	–	–	–	(1)	(1)
Capital gains	(6)	(7)	(4)	(7)	(23)	(2)	–	–	(10)	(6)
Return of capital	(14)	(15)	(19)	(21)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(25)	(25)	(28)	(32)	(26)	(2)	–	–	(11)	(7)
Security transactions:										
Proceeds from securities issued	755	402	20	65	1,084	257	–	–	101	413
Reinvested distributions	12	14	23	26	25	2	–	–	11	6
Value of securities redeemed	(786)	(95)	(115)	(49)	(169)	(167)	–	–	(93)	(22)
Total security transactions	(19)	321	(72)	42	940	92	–	–	19	397
<b>Total increase (decrease) in net assets</b>	<b>(33)</b>	<b>315</b>	<b>(88)</b>	<b>34</b>	<b>934</b>	<b>93</b>	<b>–</b>	<b>–</b>	<b>23</b>	<b>407</b>
<b>End of period</b>	<b>378</b>	<b>411</b>	<b>263</b>	<b>351</b>	<b>1,085</b>	<b>151</b>	<b>1</b>	<b>1</b>	<b>559</b>	<b>536</b>

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

	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	<b>31</b>	<b>7</b>	<b>26</b>	<b>23</b>	<b>15</b>	<b>6</b>	<b>–</b>	<b>–</b>	<b>44</b>	<b>11</b>
Issued	58	30	2	5	103	26	–	–	8	34
Reinvested distributions	1	1	2	2	2	–	–	–	1	1
Redeemed	(60)	(7)	(9)	(4)	(16)	(17)	–	–	(7)	(2)
<b>Securities outstanding – end of period</b>	<b>30</b>	<b>31</b>	<b>21</b>	<b>26</b>	<b>104</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>46</b>	<b>44</b>

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



# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

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

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series R		Series S		Series T6	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	6,870	4,341	512,300	451,841	1	–	13,068	6,414
Increase (decrease) in net assets from operations	380	443	24,632	40,494	10	–	294	572
Distributions paid to securityholders:								
Investment income	(31)	(30)	(12,601)	(10,001)	(4)	–	(87)	(38)
Capital gains	(255)	(299)	(9,629)	(12,388)	(6)	–	(194)	(232)
Return of capital	–	–	–	–	–	–	(680)	(566)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(286)	(329)	(22,230)	(22,389)	(10)	–	(961)	(836)
Security transactions:								
Proceeds from securities issued	3,104	2,927	61,306	56,599	393	1	6,882	9,009
Reinvested distributions	286	329	10,784	13,629	10	–	310	404
Value of securities redeemed	(469)	(841)	(17,163)	(27,874)	(32)	–	(6,256)	(2,495)
Total security transactions	2,921	2,415	54,927	42,354	371	1	936	6,918
<b>Total increase (decrease) in net assets</b>	<b>3,015</b>	<b>2,529</b>	<b>57,329</b>	<b>60,459</b>	<b>371</b>	<b>1</b>	<b>269</b>	<b>6,654</b>
<b>End of period</b>	<b>9,885</b>	<b>6,870</b>	<b>569,629</b>	<b>512,300</b>	<b>372</b>	<b>1</b>	<b>13,337</b>	<b>13,068</b>

<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>655</b>	<b>421</b>	<b>49,154</b>	<b>45,053</b>	<b>–</b>	<b>–</b>	<b>986</b>	<b>475</b>
Issued	291	281	5,846	5,483	38	–	530	668
Reinvested distributions	27	32	1,028	1,342	1	–	24	30
Redeemed	(44)	(79)	(1,633)	(2,724)	(3)	–	(478)	(187)
<b>Securities outstanding – end of period</b>	<b>929</b>	<b>655</b>	<b>54,395</b>	<b>49,154</b>	<b>36</b>	<b>–</b>	<b>1,062</b>	<b>986</b>

	Series T8		Series LB		Series LM		Series LW	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	1,812	1,183	299,526	158,593	251,337	336,728	–	–
Increase (decrease) in net assets from operations	39	86	8,437	13,704	5,503	18,953	(617)	–
Distributions paid to securityholders:								
Investment income	(11)	(6)	(493)	(488)	(1,065)	(1,827)	(211)	–
Capital gains	(23)	(35)	(4,132)	(4,863)	(1,934)	(6,253)	(1,758)	–
Return of capital	(121)	(119)	–	–	(10,877)	(16,873)	–	–
Management fee rebates	–	–	–	–	–	–	(8)	–
Total distributions paid to securityholders	(155)	(160)	(4,625)	(5,351)	(13,876)	(24,953)	(1,977)	–
Security transactions:								
Proceeds from securities issued	144	1,094	129,983	174,086	569	972	138,076	–
Reinvested distributions	72	68	4,622	5,349	13,833	24,887	1,975	–
Value of securities redeemed	(403)	(459)	(191,212)	(46,855)	(146,161)	(105,250)	(8,223)	–
Total security transactions	(187)	703	(56,607)	132,580	(131,759)	(79,391)	131,828	–
<b>Total increase (decrease) in net assets</b>	<b>(303)</b>	<b>629</b>	<b>(52,795)</b>	<b>140,933</b>	<b>(140,132)</b>	<b>(85,391)</b>	<b>129,234</b>	<b>–</b>
<b>End of period</b>	<b>1,509</b>	<b>1,812</b>	<b>246,731</b>	<b>299,526</b>	<b>111,205</b>	<b>251,337</b>	<b>129,234</b>	<b>–</b>

<b>Increase (decrease) in fund securities (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>150</b>	<b>94</b>	<b>26,559</b>	<b>14,651</b>	<b>28,666</b>	<b>37,556</b>	<b>–</b>	<b>–</b>
Issued	13	87	11,423	15,626	65	108	13,775	–
Reinvested distributions	6	6	406	484	1,614	2,805	200	–
Redeemed	(34)	(37)	(16,604)	(4,202)	(16,950)	(11,803)	(830)	–
<b>Securities outstanding – end of period</b>	<b>135</b>	<b>150</b>	<b>21,784</b>	<b>26,559</b>	<b>13,395</b>	<b>28,666</b>	<b>13,145</b>	<b>–</b>

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

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

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

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

	2018	2017	2018	2017	2018	2017
	Series LW6		Series LX		Total	
	\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>						
<b>Beginning of period</b>	–	–	11,563	6,839	1,636,221	1,447,094
Increase (decrease) in net assets from operations	(365)	–	310	579	52,820	107,675
Distributions paid to securityholders:						
Investment income	(249)	–	(62)	(33)	(16,090)	(13,877)
Capital gains	(1,096)	–	(117)	(234)	(29,507)	(38,822)
Return of capital	(966)	–	(611)	(581)	(13,469)	(18,175)
Management fee rebates	(4)	–	–	–	(50)	(13)
Total distributions paid to securityholders	(2,315)	–	(790)	(848)	(59,116)	(70,887)
Security transactions:						
Proceeds from securities issued	78,331	–	3,917	7,890	707,170	453,410
Reinvested distributions	2,308	–	790	840	46,539	61,345
Value of securities redeemed	(7,721)	–	(8,357)	(3,737)	(618,095)	(362,416)
Total security transactions	72,918	–	(3,650)	4,993	135,614	152,339
<b>Total increase (decrease) in net assets</b>	<b>70,238</b>	<b>–</b>	<b>(4,130)</b>	<b>4,724</b>	<b>129,318</b>	<b>189,127</b>
<b>End of period</b>	<b>70,238</b>	<b>–</b>	<b>7,433</b>	<b>11,563</b>	<b>1,765,539</b>	<b>1,636,221</b>
<b>Increase (decrease) in fund securities (note 7):</b>						
<b>Securities outstanding – beginning of period</b>	–	–	895	519		
Issued	5,227	–	308	599		
Reinvested distributions	158	–	63	64		
Redeemed	(525)	–	(659)	(287)		
<b>Securities outstanding – end of period</b>	<b>4,860</b>	<b>–</b>	<b>607</b>	<b>895</b>		

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



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	52,820	107,675
Adjustments for:		
Net realized loss (gain) on investments	(26,494)	(50,830)
Change in net unrealized loss (gain) on investments	(3,122)	(42,375)
Distributions received in-kind from underlying funds	(29,627)	(22,973)
Purchase of investments	(526,604)	(442,539)
Proceeds from sale and maturity of investments	417,227	387,541
Change in accrued interest receivable	–	10
Change in dividends receivable	(10)	3
Change in due from manager	(7)	(14)
Change in due to manager	138	–
Change in margin on futures contracts	3,256	(1,842)
<b>Net cash from operating activities</b>	<b>(112,423)</b>	<b>(65,344)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable securities issued	379,305	405,249
Payments on redemption of redeemable securities	(289,209)	(314,276)
Distributions paid net of reinvestments	(12,577)	(9,542)
<b>Net cash from financing activities</b>	<b>77,519</b>	<b>81,431</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(34,904)</b>	<b>16,087</b>
Cash and cash equivalents at beginning of period	157,775	141,468
Effect of exchange rate fluctuations on cash and cash equivalents	14	220
<b>Cash and cash equivalents at end of period</b>	<b>122,885</b>	<b>157,775</b>
Cash	721	758
Cash equivalents	122,164	157,017
<b>Cash and cash equivalents at end of period</b>	<b>122,885</b>	<b>157,775</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	6,816	5,724
Foreign taxes paid	77	98
Interest received	32,263	27,611
Interest paid	30	11

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



# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## SCHEDULE OF INVESTMENTS

As at March 31, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	Canada	Exchange-Traded Funds/Notes	425,500	8,227	9,833
Mackenzie Maximum Diversification Canada Index ETF	Canada	Exchange-Traded Funds/Notes	465,200	9,945	10,202
SPDR Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	114,300	5,333	5,279
<b>Total exchange-traded funds/notes</b>				<b>23,505</b>	<b>25,314</b>
<b>MUTUAL FUNDS</b>					
Mackenzie Canadian All Cap Dividend Fund Series R	Canada	Mutual Funds	2,005,596	22,759	24,897
Mackenzie Corporate Bond Fund Series R	Canada	Mutual Funds	1,429,819	13,133	12,691
Mackenzie Emerging Markets Class Series R	Canada	Mutual Funds	223,404	3,112	4,154
Mackenzie Emerging Markets Opportunities Fund Series R	Canada	Mutual Funds	952,959	9,278	12,782
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	1,103,733	10,976	11,125
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	1,805,309	18,051	18,038
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	2,965,374	30,651	29,621
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	74,075,673	743,689	745,394
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	13,354,677	166,363	173,390
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	21,519,076	223,156	254,235
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	2,867,968	30,466	33,836
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	16,832,422	165,648	165,094
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	2,139,704	27,568	29,380
Symmetry US Equity Fund Series R	Canada	Mutual Funds	8,125,517	95,380	102,290
<b>Total mutual funds</b>				<b>1,560,230</b>	<b>1,616,927</b>
Transaction costs				(186)	—
<b>Total investments</b>				<b>1,583,549</b>	<b>1,642,241</b>
Derivative instruments (see schedule of derivative instruments)					(3,154)
Cash and cash equivalents*					122,885
Other assets less liabilities					3,567
<b>Total net assets</b>					<b>1,765,539</b>

\* Includes \$31,474 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018		March 31, 2017	
<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>	<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	55.3	Bonds	58.4
<i>Bonds</i>	53.2	<i>Bonds</i>	51.1
<i>Long futures</i>	2.1	<i>Long futures</i>	7.3
<i>Short futures</i>	(0.0)	<i>Short futures</i>	(0.0)
Equities	38.1	Equities	39.7
<i>Equities</i>	35.8	<i>Equities</i>	34.8
<i>Long futures</i>	2.2	<i>Long futures</i>	4.9
<i>Short futures</i>	0.1	<i>Short futures</i>	(0.0)
Cash and short-term investments*	4.7	Exchange-traded funds/notes	1.7
Exchange-traded funds/notes	1.8	Other assets (liabilities)	0.7
Other assets (liabilities)	0.1	Cash and short-term investments*	(0.5)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>	<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	49.3	Canada	40.9
United States	29.1	United States	26.3
Other	5.2	United Kingdom	11.1
Cash and short-term investments*	4.7	Other	5.6
United Kingdom	3.5	Australia	5.0
Germany	1.8	Germany	4.7
China	1.2	France	1.8
Japan	1.1	China	1.0
France	0.9	Japan	0.9
Netherlands	0.7	Switzerland	0.9
Switzerland	0.7	Netherlands	0.6
Australia	0.7	Mexico	0.5
South Korea	0.6	South Korea	0.5
Hong Kong	0.4	Other assets (liabilities)	0.7
Other assets (liabilities)	0.1	Cash and short-term investments*	(0.5)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>	<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	30.3	Corporate bonds	23.8
Federal bonds	11.0	Foreign government bonds	18.1
Financials	8.6	Other	12.0
Other	6.3	Financials	8.6
Information technology	4.9	Provincial bonds	6.1
Cash and short-term investments*	4.7	Information technology	4.5
Industrials	4.6	Federal bonds	4.2
Provincial bonds	4.5	Industrials	4.1
Foreign government bonds	4.4	Consumer discretionary	3.8
Consumer discretionary	4.2	Energy	3.1
Term loans	3.7	Health care	2.8
Energy	3.2	Consumer staples	2.6
Materials	2.9	Materials	2.6
Health care	2.4	Term loans	1.8
Consumer staples	2.4	Exchange-traded funds/notes	1.7
Exchange-traded funds/notes	1.8	Other assets (liabilities)	0.7
Other assets (liabilities)	0.1	Cash and short-term investments*	(0.5)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>	<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	73.8	Canadian dollar	78.6
Euro	8.1	U.S. dollar	15.7
U.S. dollar	6.4	Other	2.9
British pound	4.6	Japanese yen	1.6
Other	3.9	Hong Kong dollar	1.2
Japanese yen	3.2		

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

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



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

### Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
47	Yen Denominated Nikkei 225 Futures June 2018	Jun. 7, 2018	21,240.00 JPY	6,127	67
(204)	CME E-Mini Standard & Poor's 500 Index Futures June 2018	Jun. 15, 2018	2,691.22 USD	(34,729)	1,097
(163)	EURO STOXX 50 Futures June 2018	Jun. 15, 2018	3,292.66 EUR	(8,479)	67
274	10 Year Canadian Government Bond Futures June 2018	Jun. 20, 2018	131.93 CAD	36,516	369
Unrealized Gains				(565)	1,600
118	S&P/Toronto Stock Exchange 60 Index Futures June 2018	Jun. 14, 2018	913.48 CAD	21,382	(183)
152	MSCI Emerging Markets Index Futures June 2018	Jun. 15, 2018	1,219.15 USD	11,629	(298)
(157)	10 Year United States Treasury Note Futures June 2018	Jun. 20, 2018	120.07 USD	(24,501)	(176)
Unrealized (Losses)				8,510	(657)
<b>Total futures contracts</b>				<b>7,945</b>	<b>943</b>

\*Notional value represents the exposure to the underlying instruments as at March 31, 2018

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (\$ 000s)
AA	30,251 U.S. dollar	(38,112) Canadian dollar	Apr. 6, 2018	38,112	38,966	854
AA	377,150 Japanese yen	(4,490) Canadian dollar	Apr. 13, 2018	4,490	4,582	92
AA	4,146 U.S. dollar	(5,185) Canadian dollar	Apr. 13, 2018	5,185	5,340	155
AA	397,076 Japanese yen	(4,768) Canadian dollar	Apr. 13, 2018	4,768	4,824	56
AA	847,309 Japanese yen	(10,094) Canadian dollar	Apr. 13, 2018	10,094	10,294	200
AA	38,149 Euro	(57,259) Canadian dollar	Apr. 20, 2018	57,259	60,535	3,276
AA	13,764 Canadian dollar	(8,560) Euro	Apr. 20, 2018	(13,764)	(13,582)	182
AA	4,865 Canadian dollar	(3,032) Euro	Apr. 20, 2018	(4,865)	(4,811)	54
AA	9,748 British pound	(16,983) Canadian dollar	Apr. 25, 2018	16,983	17,631	648
AA	12,056 U.S. dollar	(15,164) Canadian dollar	Apr. 27, 2018	15,164	15,525	361
AA	24,708 Canadian dollar	(18,975) U.S. dollar	Apr. 27, 2018	(24,708)	(24,434)	274
AA	37,966 Japanese yen	(432) Canadian dollar	May 9, 2018	432	462	30
AA	21,533 Euro	(33,108) Canadian dollar	May 11, 2018	33,108	34,206	1,098
AA	9,118 Canadian dollar	(6,739) Swiss franc	May 16, 2018	(9,118)	(9,108)	10
AA	5,626 British pound	(9,883) Canadian dollar	May 16, 2018	9,883	10,179	296
AA	6,413 British pound	(11,255) Canadian dollar	May 16, 2018	11,255	11,603	348
AA	9,672 Japanese yen	(110) Canadian dollar	May 16, 2018	110	117	7
AA	2,095 British pound	(3,684) Canadian dollar	Jun. 6, 2018	3,684	3,792	108
AA	6,266 Canadian dollar	(4,863) U.S. dollar	Jun. 8, 2018	(6,266)	(6,257)	9
AA	92,855 Canadian dollar	(71,937) U.S. dollar	Jun. 8, 2018	(92,855)	(92,561)	294
AA	4,958 Euro	(7,791) Canadian dollar	Jun. 8, 2018	7,791	7,888	97
AA	9,334 Euro	(14,687) Canadian dollar	Jun. 15, 2018	14,687	14,858	171
AA	24,682 Canadian dollar	(18,975) U.S. dollar	Jun. 22, 2018	(24,682)	(24,407)	275
AA	13,551 U.S. dollar	(17,405) Canadian dollar	Jun. 29, 2018	17,405	17,428	23
AA	6,263 Canadian dollar	(4,863) U.S. dollar	Jun. 29, 2018	(6,263)	(6,254)	9
Unrealized Gains						8,927

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

### 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	16,603	Canadian dollar	(13,314)	U.S. dollar	Apr. 6, 2018	(16,603)	(17,149)	(546)
AA	63,426	Canadian dollar	(50,659)	U.S. dollar	Apr. 6, 2018	(63,426)	(65,256)	(1,830)
AA	11,140	Canadian dollar	(9,002)	U.S. dollar	Apr. 6, 2018	(11,140)	(11,596)	(456)
AA	156,983	Japanese yen	(1,913)	Canadian dollar	Apr. 13, 2018	1,913	1,907	(6)
AA	6,012	Canadian dollar	(534,133)	Japanese yen	Apr. 13, 2018	(6,012)	(6,489)	(477)
AA	8,198	U.S. dollar	(10,715)	Canadian dollar	Apr. 13, 2018	10,715	10,558	(157)
AA	11,168	U.S. dollar	(14,390)	Canadian dollar	Apr. 13, 2018	14,390	14,385	(5)
AA	15,011	Canadian dollar	(11,992)	U.S. dollar	Apr. 13, 2018	(15,011)	(15,444)	(433)
AA	16,602	Canadian dollar	(13,314)	U.S. dollar	Apr. 13, 2018	(16,602)	(17,147)	(545)
AA	14,105	Canadian dollar	(11,467)	U.S. dollar	Apr. 13, 2018	(14,105)	(14,769)	(664)
AA	429,168	Japanese yen	(5,230)	Canadian dollar	Apr. 13, 2018	5,230	5,214	(16)
AA	9,571	Canadian dollar	(851,100)	Japanese yen	Apr. 13, 2018	(9,571)	(10,340)	(769)
AA	9,165	Canadian dollar	(822,453)	Japanese yen	Apr. 13, 2018	(9,165)	(9,992)	(827)
AA	2,932	British pound	(5,376)	Canadian dollar	Apr. 25, 2018	5,376	5,304	(72)
AA	8,973	Canadian dollar	(5,084)	British pound	Apr. 25, 2018	(8,973)	(9,195)	(222)
AA	680,651	Japanese yen	(8,380)	Canadian dollar	Apr. 25, 2018	8,380	8,274	(106)
AA	373,032	Japanese yen	(4,556)	Canadian dollar	Apr. 25, 2018	4,556	4,534	(22)
AA	520,784	Japanese yen	(6,350)	Canadian dollar	Apr. 25, 2018	6,350	6,331	(19)
AA	6,101	Canadian dollar	(541,226)	Japanese yen	Apr. 25, 2018	(6,101)	(6,579)	(478)
AA	21,988	Canadian dollar	(17,667)	U.S. dollar	Apr. 27, 2018	(21,988)	(22,750)	(762)
AA	4,034	British pound	(7,349)	Canadian dollar	May 16, 2018	7,349	7,299	(50)
AA	11,023	Canadian dollar	(6,144)	British pound	May 16, 2018	(11,023)	(11,118)	(95)
AA	687,397	Japanese yen	(8,384)	Canadian dollar	May 16, 2018	8,384	8,363	(21)
AA	520,784	Japanese yen	(6,356)	Canadian dollar	May 16, 2018	6,356	6,337	(19)
AA	62,177	Canadian dollar	(50,678)	U.S. dollar	May 18, 2018	(62,177)	(65,235)	(3,058)
AA	33,037	Canadian dollar	(21,195)	Euro	May 18, 2018	(33,037)	(33,683)	(646)
AA	373,032	Japanese yen	(4,566)	Canadian dollar	Jun. 6, 2018	4,566	4,543	(23)
AA	680,651	Japanese yen	(8,396)	Canadian dollar	Jun. 6, 2018	8,396	8,289	(107)
AA	10,800	Euro	(17,408)	Canadian dollar	Jun. 22, 2018	17,408	17,200	(208)
AA	46,037	Canadian dollar	(35,966)	U.S. dollar	Jun. 22, 2018	(46,037)	(46,263)	(226)
AA	8,198	U.S. dollar	(10,702)	Canadian dollar	Jun. 29, 2018	10,702	10,543	(159)
Unrealized (Losses)								(13,024)
<b>Total forward currency contracts</b>								<b>(4,097)</b>
<b>Total derivative instruments at fair value</b>								<b>(3,154)</b>



**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, 2018 and 2017, 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 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

### 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 – 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.

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.

## NOTES TO FINANCIAL STATEMENTS

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. 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 – 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 futures contracts or swaps. 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, 2018.

## 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 – 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, 2018 and 2017 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, 2018, 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

Date of Formation            November 19, 2008

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

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

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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 F6 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 F6 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F6 and Series F8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively.

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 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT6 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 PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF, Series PWF6 and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth 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 \$100,000. Investors in Series PWF6 and Series PWF8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 securities, respectively.

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

Series S securities are offered to the Related Insurance Companies and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

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

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

Series J securities are no longer available for sale.

## 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.** *(1350 René-Lévesque Blvd. West, 12th Floor, Montréal, Québec H3G 0A8; 1-800-522-1846; [www.laurentianbank.ca/mackenzie](http://www.laurentianbank.ca/mackenzie))*

Series LB and Series LX securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series LX). Investors in Series LX securities also want to receive a regular monthly cash flow of 6% per year.

Series LW and Series LW6 securities are offered through our Preferred Pricing Program to certain high net worth investors who invest a minimum of \$100,000. Investors in Series LW6 securities also want to receive a regular monthly cash flow of 6% per year.

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

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



# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Mar. 31, 2018	Mar. 31, 2017
Series A	November 24, 2008	1.75%	0.20%	13.82	13.75
Series AR	November 23, 2011	1.75%	0.20%	11.72	11.66
Series B	May 13, 2011	1.71%	0.27%	10.89	10.84
Series D	March 19, 2014	1.00%	0.16%	10.81	10.69
Series F	March 6, 2009	0.65% <sup>(4)</sup>	0.15% <sup>(6)</sup>	14.48	14.34
Series F6	September 8, 2014 <sup>(3)</sup>	0.65% <sup>(4)</sup>	0.15% <sup>(6)</sup>	12.70	13.25
Series F8	December 16, 2014	0.65% <sup>(4)</sup>	0.15% <sup>(6)</sup>	12.64	13.46
Series FB	October 26, 2015	0.75%	0.20%	10.45	10.35
Series FB5	October 26, 2015	0.75%	0.20%	13.85	14.30
Series G	July 29, 2009	1.25%	0.20%	12.23	12.14
Series J	February 18, 2009	1.40%	0.20%	13.22	13.14
Series O	March 17, 2011	— <sup>(1)</sup>	—*	11.39	11.23
Series PW	October 30, 2013	1.65% <sup>(5)</sup>	0.15%	11.01	10.96
Series PWF	November 27, 2013	0.75%	0.15%	11.02	10.91
Series PWF6	April 3, 2017	0.75%	0.15%	14.33	—
Series PWF8	April 3, 2017	0.75%	0.15%	14.06	—
Series PWFB	April 3, 2017	0.65% <sup>(4)</sup>	0.15%	10.08	—
Series PWFB5	April 3, 2017	0.65% <sup>(4)</sup>	0.15%	14.52	—
Series PWT6	April 3, 2017	1.65% <sup>(5)</sup>	0.15%	14.20	—
Series PWT8	April 3, 2017	1.65% <sup>(5)</sup>	0.15%	13.91	—
Series PWX	February 18, 2014	— <sup>(2)</sup>	— <sup>(2)</sup>	10.64	10.49
Series R	October 21, 2015	—*	—*	10.47	10.42
Series S	May 21, 2014	— <sup>(1)</sup>	0.025%	10.45	10.40
Series T6	May 13, 2013	1.75%	0.20%	12.56	13.25
Series T8	May 14, 2013	1.75%	0.20%	11.21	12.07
Series LB	January 18, 2012	1.75%	0.20%	11.33	11.28
Series LM	January 20, 2012	1.75%	0.20%	8.30	8.77
Series LW	December 1, 2017	1.75%	0.15%	9.83	—
Series LW6	December 1, 2017	1.75%	0.15%	14.45	—
Series LX	May 16, 2013	1.75%	0.20%	12.24	12.92

\* 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 series' original start date was September 24, 2013. All securities in the series were redeemed on January 10, 2014. The series was reinstated at a price of \$15.00 per security on September 8, 2014.

(4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.75%.

(5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.75%.

(6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$13, \$569,629 and \$372 (2017 – \$5, \$512,300 and \$1), respectively, in the Fund.

#### (c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	4,098	7,516
Value of collateral received	4,253	7,893

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, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	5	100.0
Tax withheld	(1)	(5.0)	(1)	(20.0)
	19	95.0	4	80.0
Payments to Securities Lending Agent	(5)	(25.0)	(1)	(20.0)
Securities lending income	14	70.0	3	60.0

#### (e) Commissions

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

	(\$)
March 31, 2018	12
March 31, 2017	45

#### (f) Change in Sub-advisors

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

On April 11, 2016, Connor Clark & Lunn Investment Management Ltd. was added as a sub-advisor to underlying fund Symmetry Canadian Equity Fund.

#### (g) Symmetry Restructuring

On October 14, 2016, the Fund redeemed its investment in the underlying fund Symmetry US Small Cap Equity Fund, partially redeemed its investments in underlying funds Symmetry US Equity Fund and Symmetry EAFE Equity Fund, and reinvested the proceeds of these redemptions into underlying fund Symmetry Comprehensive Equity Fund. Concurrently, Waddell & Reed Financial, Inc. ceased to be a sub-advisor of Symmetry US Equity Fund. These transactions did not result in a significant change in the Fund's portfolio allocation.

# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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

#### (h) 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, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	7,915	(3,090)	–	4,825
Unrealized losses on derivative contracts	(5,441)	3,090	4,239	1,888
Liability for options written	–	–	–	–
Total	2,474	–	4,239	6,713

	March 31, 2017			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,552	(1,388)	–	1,164
Unrealized losses on derivative contracts	(2,293)	1,388	7,495	6,590
Liability for options written	–	–	–	–
Total	259	–	7,495	7,754

#### (i) 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 25%–45% equities and 55%–75% fixed income securities. The Fund diversifies in terms of geographic exposure, equity factor exposure, sector exposure, company market capitalization, portfolio manager style, credit quality and duration.

##### ii. Currency risk

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

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$19,980 or 1.1% of total net assets (2017 – \$22,542 or 1.4%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

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

Derivative Instruments	March 31, 2018	March 31, 2017
	(\$)	(\$)
Less than 1 year	12,015	89,042
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	12,015	89,042



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# SYMMETRY CONSERVATIVE PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Risks Associated with Financial Instruments (cont'd)

##### iii. Interest rate risk (cont'd)

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

As at March 31, 2018, 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 \$66,595 or 3.8% of total net assets (2017 – \$61,098 or 3.7%). In practice, the actual trading results may differ and the difference could be material.

##### iv. Other price risk

The Fund's most significant exposure to price risk arises from its direct investment in exchange-traded funds/notes, futures contracts and indirectly from the underlying funds' investments in equity securities, exchange-traded funds/notes and mutual funds. As at March 31, 2018, 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 \$66,254 or 3.8% of total net assets (2017 – \$65,486 or 4.0%). In practice, the actual trading results may differ and the difference could be material.

##### v. Credit risk

The Fund's greatest indirect concentration of credit risk is in debt securities, such as bonds, held by underlying funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk of underlying funds, refer to the underlying funds' financial statements available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com).

#### (j) 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, 2018				March 31, 2017			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	25,314	–	–	25,314	25,916	–	–	25,916
Mutual funds	1,616,927	–	–	1,616,927	1,444,963	–	–	1,444,963
Derivative assets	1,600	8,927	–	10,527	1,579	1,214	–	2,793
Derivative liabilities	(657)	(13,024)	–	(13,681)	(434)	(2,774)	–	(3,208)
Short-term investments	31,474	90,690	–	122,164	24,148	132,869	–	157,017
Total	1,674,658	86,593	–	1,761,251	1,496,172	131,309	–	1,627,481

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.