

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)
As at

	Sep. 30 2018	Mar. 31 2018 (Audited)		Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$		\$	\$
ASSETS					
Current assets					
Investments at fair value	1,660,321	1,642,241	Series T8	1,070	1,509
Cash and cash equivalents	104,206	122,885	Series LB	237,997	246,731
Accrued interest receivable	4	–	Series LM	95,458	111,205
Dividends receivable	78	12	Series LW	133,378	129,234
Accounts receivable for investments sold	–	7	Series LW6	65,841	70,238
Accounts receivable for securities issued	827	1,044	Series LX	6,902	7,433
Due from manager	2	21	Net assets attributable to securityholders		
Margin on futures contracts	3,916	4,239	per security (note 3)		
Unrealized gains on derivative contracts	10,020	10,527	Series A	13.87	13.82
Total assets	1,779,374	1,780,976	Series AR	11.77	11.72
LIABILITIES					
Current liabilities					
Accounts payable for investments purchased	8	1	Series B	10.93	10.88
Accounts payable for securities redeemed	1,883	1,617	Series D	10.90	10.81
Due to manager	–	138	Series F	14.63	14.48
Unrealized losses on derivative contracts	4,889	13,681	Series F6	12.44	12.70
Total liabilities	6,780	15,437	Series F8	12.26	12.64
Net assets attributable to securityholders	1,772,594	1,765,539	Series FB	10.55	10.45
Net assets attributable to securityholders					
per series (note 3)					
Series A	302,469	366,914	Series FB5	13.63	13.85
Series AR	39,711	36,806	Series G	12.31	12.23
Series B	5,061	6,011	Series J	13.30	13.22
Series D	267	112	Series O	11.56	11.39
Series F	44,404	16,618	Series PW	11.07	11.01
Series F6	1,023	378	Series PWF	–	11.02
Series F8	483	263	Series PWF6	–	14.33
Series FB	717	1,085	Series PWF8	–	14.06
Series FB5	1	1	Series PWF8	10.19	10.08
Series G	579	559	Series PWF5	14.31	14.52
Series J	1,652	1,743	Series PWF6	13.84	14.20
Series O	3,794	3,717	Series PWT8	13.41	13.91
Series PW	230,172	145,986	Series PWX	10.80	10.64
Series PWF	–	21,647	Series R	10.40	10.47
Series PWF6	–	492	Series S	10.38	10.45
Series PWF8	–	1	Series T6	12.23	12.56
Series PWFB	986	244	Series T8	10.80	11.21
Series PWFB5	1	1	Series LB	11.37	11.33
Series PWT6	4,507	3,254	Series LM	8.08	8.30
Series PWT8	412	134	Series LW	9.87	9.83
Series PWX	10,007	9,885	Series LW6	14.07	14.45
Series R	572,951	569,629	Series LX	11.91	12.24
Series S	447	372			
Series T6	12,304	13,337			

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



MACKENZIE
Investments

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018	2017		2018	2017
	\$	\$		\$	\$
Income			Series PWFB5	–	–
Dividends	5,683	3,870	Series PWT6	14	(3)
Interest income	23,339	17,790	Series PWT8	1	(2)
Other changes in fair value of investments and other net assets			Series PWX	146	67
Net realized gain (loss)	(2,971)	9,735	Series R	8,495	5,844
Net unrealized gain (loss)	305	(12,731)	Series S	6	1
Securities lending income	23	5	Series T6	58	5
Fee rebate income	65	–	Series T8	5	3
Total income (loss)	26,444	18,669	Series LB	932	(236)
			Series LM	395	266
			Series LW	528	–
			Series LW6	274	–
			Series LX	29	(3)
Expenses (note 6)			Increase (decrease) in net assets attributable to securityholders from operations per security		
Management fees	11,283	10,962	Series A	0.07	0.01
Management fee rebates	(35)	(11)	Series AR	0.05	–
Administration fees	1,207	1,238	Series B	0.05	0.01
Interest charges	8	6	Series D	0.05	(0.14)
Commissions and other portfolio transaction costs	80	98	Series F	0.11	0.09
Independent Review Committee fees	3	3	Series F6	0.08	0.06
Other	1	1	Series F8	0.09	0.15
Expenses before amounts absorbed by Manager	12,547	12,297	Series FB	0.13	(0.05)
Expenses absorbed by Manager	–	–	Series FB5	(0.05)	0.09
Net expenses	12,547	12,297	Series G	0.08	0.04
Increase (decrease) in net assets attributable to securityholders from operations before tax	13,897	6,372	Series J	0.08	0.03
Foreign withholding taxes	18	65	Series O	0.17	0.15
Foreign income taxes paid (recovered)	–	–	Series PW	0.03	(0.02)
Increase (decrease) in net assets attributable to securityholders from operations	13,879	6,307	Series PWF	0.08	0.06
Increase (decrease) in net assets attributable to securityholders from operations per series			Series PWF6	0.10	0.06
Series A	1,748	348	Series PWF8	0.43	(0.81)
Series AR	155	(1)	Series PWFB	0.08	(0.04)
Series B	25	8	Series PWFB5	0.16	0.08
Series D	–	–	Series PWT6	0.05	(0.03)
Series F	254	70	Series PWT8	0.02	(0.20)
Series F6	5	2	Series PWX	0.16	0.09
Series F8	2	4	Series R	0.15	0.12
Series FB	10	(2)	Series S	0.15	0.15
Series FB5	–	–	Series T6	0.06	0.01
Series G	4	2	Series T8	0.06	0.02
Series J	11	5	Series LB	0.04	(0.01)
Series O	56	15	Series LM	0.03	0.01
Series PW	541	(172)	Series LW	0.04	–
Series PWF	175	88	Series LW6	0.06	–
Series PWF6	4	1	Series LX	0.05	–
Series PWF8	–	(2)			
Series PWFB	6	(1)			

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series A		Series AR		Series B		Series D		Series F	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	366,914	411,329	36,806	29,202	6,011	8,111	112	15	16,618	12,853
Increase (decrease) in net assets from operations	1,748	348	155	(1)	25	8	–	–	254	70
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	60,813	50,186	3,940	4,339	47	185	164	92	33,502	7,297
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(127,006)	(109,868)	(1,190)	(819)	(1,022)	(1,573)	(9)	(38)	(5,970)	(7,278)
Total security transactions	(66,193)	(59,682)	2,750	3,520	(975)	(1,388)	155	54	27,532	19
Total increase (decrease) in net assets	(64,445)	(59,334)	2,905	3,519	(950)	(1,380)	155	54	27,786	89
End of period	302,469	351,995	39,711	32,721	5,061	6,731	267	69	44,404	12,942

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	26,553	29,906	3,141	2,504	552	748	10	1	1,147	897
Issued	4,383	3,632	335	371	4	18	15	9	2,298	505
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(9,136)	(7,958)	(101)	(70)	(93)	(145)	(1)	(4)	(410)	(505)
Securities outstanding – end of period	21,800	25,580	3,375	2,805	463	621	24	6	3,035	897

	Series F6		Series F8		Series FB		Series FB5		Series G	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	378	411	263	351	1,085	151	1	1	559	536
Increase (decrease) in net assets from operations	5	2	2	4	10	(2)	–	–	4	2
Distributions paid to securityholders:										
Investment income	(9)	(2)	(5)	(3)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(14)	(6)	(12)	(9)	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(23)	(8)	(17)	(12)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	840	575	358	–	239	508	3	–	40	55
Reinvested distributions	5	2	11	10	–	–	–	–	–	–
Payments on redemption of securities	(182)	(725)	(134)	(100)	(617)	(97)	(3)	–	(24)	(28)
Total security transactions	663	(148)	235	(90)	(378)	411	–	–	16	27
Total increase (decrease) in net assets	645	(154)	220	(98)	(368)	409	–	–	20	29
End of period	1,023	257	483	253	717	560	1	1	579	565

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	30	31	21	26	104	15	–	–	46	44
Issued	66	44	28	–	23	48	–	–	3	4
Reinvested distributions	–	–	1	1	–	–	–	–	–	–
Redeemed	(14)	(55)	(11)	(8)	(59)	(9)	–	–	(2)	(2)
Securities outstanding – end of period	82	20	39	19	68	54	–	–	47	46

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Series J		Series O		Series PW		Series PWF		Series PWF6	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1,743	2,641	3,717	911	145,986	60,865	21,647	12,367	492	–
Increase (decrease) in net assets from operations	11	5	56	15	541	(172)	175	88	4	1
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	(2)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	(3)	(6)
Management fee rebates	–	–	–	–	(13)	(9)	(2)	(2)	–	–
Total distributions paid to securityholders	–	–	–	–	(13)	(9)	(2)	(2)	(5)	(9)
Security transactions:										
Proceeds from securities issued	–	–	322	769	104,896	84,795	2,977	8,899	119	647
Reinvested distributions	–	–	–	–	5	9	1	2	1	1
Payments on redemption of securities	(102)	(585)	(301)	(47)	(21,243)	(10,501)	(24,798)	(2,416)	(611)	–
Total security transactions	(102)	(585)	21	722	83,658	74,303	(21,820)	6,485	(491)	648
Total increase (decrease) in net assets	(91)	(580)	77	737	84,186	74,122	(21,647)	6,571	(492)	640
End of period	1,652	2,061	3,794	1,648	230,172	134,987	–	18,938	–	640

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	132	201	326	81	13,256	5,555	1,965	1,134	34	–
Issued	–	–	28	68	9,460	7,705	271	812	9	44
Reinvested distributions	–	–	–	–	–	1	–	–	–	–
Redeemed	(8)	(45)	(26)	(4)	(1,917)	(953)	(2,236)	(220)	(43)	–
Securities outstanding – end of period	124	156	328	145	20,799	12,308	–	1,726	–	44

	Series PWF8		Series PWF6		Series PWF65		Series PWT6		Series PWT8	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	–	244	–	1	–	3,254	–	134	–
Increase (decrease) in net assets from operations	–	(2)	6	(1)	–	–	14	(3)	1	(2)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	(25)	(7)	(2)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(1)	–	–	–	–	(102)	(65)	(12)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	(1)	–	–	–	–	(127)	(72)	(14)	(3)
Security transactions:										
Proceeds from securities issued	135	100	856	136	–	1	2,255	2,717	344	115
Reinvested distributions	–	1	–	–	–	–	60	35	5	1
Payments on redemption of securities	(136)	(97)	(120)	–	–	–	(949)	(118)	(58)	–
Total security transactions	(1)	4	736	136	–	1	1,366	2,634	291	116
Total increase (decrease) in net assets	(1)	1	742	135	–	1	1,253	2,559	278	111
End of period	–	1	986	135	1	1	4,507	2,559	412	111

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	24	–	–	–	229	–	10	–
Issued	10	7	85	13	–	–	160	182	25	8
Reinvested distributions	–	–	–	–	–	–	4	2	–	–
Redeemed	(10)	(7)	(12)	–	–	–	(67)	(8)	(4)	–
Securities outstanding – end of period	–	–	97	13	–	–	326	176	31	8

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017	2018	2017
	Series PWX		Series R		Series S		Series T6	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	9,885	6,870	569,629	512,300	372	1	13,337	13,068
Increase (decrease) in net assets from operations	146	67	8,495	5,844	6	1	58	5
Distributions paid to securityholders:								
Investment income	–	–	(12,335)	(7,633)	(9)	(1)	(65)	(30)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(326)	(322)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(12,335)	(7,633)	(9)	(1)	(391)	(352)
Security transactions:								
Proceeds from securities issued	535	1,764	26,158	32,738	111	199	2,627	3,233
Reinvested distributions	–	–	–	–	9	1	42	48
Payments on redemption of securities	(559)	(162)	(18,996)	(7,589)	(42)	(4)	(3,369)	(3,858)
Total security transactions	(24)	1,602	7,162	25,149	78	196	(700)	(577)
Total increase (decrease) in net assets	122	1,669	3,322	23,360	75	196	(1,033)	(924)
End of period	10,007	8,539	572,951	535,660	447	197	12,304	12,144

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	929	655	54,395	49,154	36	–	1,062	986
Issued	49	165	2,501	3,134	10	19	211	246
Reinvested distributions	–	–	–	–	1	–	3	4
Redeemed	(52)	(15)	(1,816)	(727)	(4)	–	(270)	(292)
Securities outstanding – end of period	926	805	55,080	51,561	43	19	1,006	944

	Series T8		Series LB		Series LM		Series LW	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	1,509	1,812	246,731	299,526	111,205	251,337	129,234	–
Increase (decrease) in net assets from operations	5	3	932	(236)	395	266	528	–
Distributions paid to securityholders:								
Investment income	(6)	(4)	–	–	(506)	(487)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	(44)	(62)	–	–	(2,644)	(6,357)	–	–
Management fee rebates	–	–	–	–	–	–	(14)	–
Total distributions paid to securityholders	(50)	(66)	–	–	(3,150)	(6,844)	(14)	–
Security transactions:								
Proceeds from securities issued	40	25	26,017	71,365	184	326	18,905	–
Reinvested distributions	19	22	–	–	3,147	6,814	7	–
Payments on redemption of securities	(453)	(259)	(35,683)	(27,480)	(16,323)	(42,551)	(15,282)	–
Total security transactions	(394)	(212)	(9,666)	43,885	(12,992)	(35,411)	3,630	–
Total increase (decrease) in net assets	(439)	(275)	(8,734)	43,649	(15,747)	(41,989)	4,144	–
End of period	1,070	1,537	237,997	343,175	95,458	209,348	133,378	–

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	135	150	21,784	26,559	13,395	28,666	13,145	–
Issued	3	3	2,290	6,293	22	38	1,915	–
Reinvested distributions	2	2	–	–	384	787	1	–
Redeemed	(41)	(22)	(3,138)	(2,426)	(1,985)	(4,885)	(1,547)	–
Securities outstanding – end of period	99	133	20,936	30,426	11,816	24,606	13,514	–

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	2018	2017	2018	2017	2018	2017
	Series LW6		Series LX		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	70,238	–	7,433	11,563	1,765,539	1,636,221
Increase (decrease) in net assets from operations	274	–	29	(3)	13,879	6,307
Distributions paid to securityholders:						
Investment income	(359)	–	(36)	(26)	(13,359)	(8,196)
Capital gains	–	–	–	–	–	–
Return of capital	(1,719)	–	(184)	(331)	(5,060)	(7,162)
Management fee rebates	(6)	–	–	–	(35)	(11)
Total distributions paid to securityholders	(2,084)	–	(220)	(357)	(18,454)	(15,369)
Security transactions:						
Proceeds from securities issued	2,469	–	484	2,068	289,380	273,134
Reinvested distributions	2,067	–	220	357	5,599	7,303
Payments on redemption of securities	(7,123)	–	(1,044)	(1,570)	(283,349)	(217,763)
Total security transactions	(2,587)	–	(340)	855	11,630	62,674
Total increase (decrease) in net assets	(4,397)	–	(531)	495	7,055	53,612
End of period	65,841	–	6,902	12,058	1,772,594	1,689,833
Increase (decrease) in fund securities (note 7):	Securities		Securities			
Securities outstanding – beginning of period	4,860	–	607	895		
Issued	173	–	41	162		
Reinvested distributions	145	–	18	28		
Redeemed	(497)	–	(86)	(123)		
Securities outstanding – end of period	4,681	–	580	962		

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	13,879	6,307
Adjustments for:		
Net realized loss (gain) on investments	(15,266)	(9,735)
Change in net unrealized loss (gain) on investments	(305)	12,731
Purchase of investments	(219,375)	(373,821)
Proceeds from sale and maturity of investments	208,662	322,281
Change in accrued interest receivable	(4)	–
Change in dividends receivable	(66)	(9)
Change in due from manager	19	14
Change in due to manager	(138)	–
Change in margin on futures contracts	323	(4,602)
Net cash from operating activities	(12,271)	(46,834)
Cash flows from financing activities		
Proceeds from securities issued	177,662	182,919
Payments on redemption of securities	(171,148)	(126,175)
Distributions paid net of reinvestments	(12,855)	(8,066)
Net cash from financing activities	(6,341)	48,678
Net increase (decrease) in cash and cash equivalents	(18,612)	1,844
Cash and cash equivalents at beginning of period	122,885	157,775
Effect of exchange rate fluctuations on cash and cash equivalents	(67)	(3)
Cash and cash equivalents at end of period	104,206	159,616
Cash	712	1,320
Cash equivalents	103,494	158,296
Cash and cash equivalents at end of period	104,206	159,616
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,617	3,861
Foreign taxes paid	18	65
Interest received	23,335	17,790
Interest paid	8	6

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

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EXCHANGE-TRADED FUNDS/NOTES					
iShares MSCI EAFE Small Cap Index Fund ETF	Multi-Country	Index Funds	Exchange-Traded Funds/Notes	35	3
Mackenzie Maximum Diversification					
All World Developed ex North America Index ETF	Canada		Exchange-Traded Funds/Notes	298,100	5,764
Mackenzie Maximum Diversification Canada Index ETF	Canada		Exchange-Traded Funds/Notes	469,300	10,039
Total exchange-traded funds/notes				15,806	17,030
MUTUAL FUNDS					
Mackenzie Canadian All Cap Dividend Fund Series R	Canada		Mutual Funds	1,365,353	15,525
Mackenzie Canadian Bond Fund Series R	Canada		Mutual Funds	7,953	86
Mackenzie Corporate Bond Fund Series R	Canada		Mutual Funds	406,166	3,728
Mackenzie Emerging Markets Large Cap Fund Series R	Canada		Mutual Funds	723,947	7,227
Mackenzie Emerging Markets Small Cap Fund Series R	Canada		Mutual Funds	725,421	7,238
Mackenzie Floating Rate Income Fund Series R	Canada		Mutual Funds	835,083	8,308
Mackenzie Global Inflation-Linked Fund Series R	Canada		Mutual Funds	1,224,279	12,239
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada		Mutual Funds	4,678,000	46,450
Mackenzie Sovereign Bond Fund Series R	Canada		Mutual Funds	1,867,924	19,300
Symmetry Canadian Bond Fund Series R	Canada		Mutual Funds	77,680,409	779,774
Symmetry Canadian Equity Fund Series R	Canada		Mutual Funds	19,235,572	247,252
Symmetry Comprehensive Equity Fund Series R	Canada		Mutual Funds	19,413,094	201,807
Symmetry EAFE Equity Fund Series R	Canada		Mutual Funds	1,796,501	19,106
Symmetry Global Bond Fund Series R	Canada		Mutual Funds	14,881,470	146,366
Symmetry Low Volatility Fund Series R	Canada		Mutual Funds	1,182,823	15,263
Symmetry US Equity Fund Series R	Canada		Mutual Funds	5,403,856	64,156
Total mutual funds				1,593,825	1,643,291
Transaction costs				(90)	–
Total investments				1,609,541	1,660,321
Derivative instruments (see schedule of derivative instruments)					5,131
Cash and cash equivalents*					104,206
Other assets less liabilities					2,936
Total net assets					1,772,594

* Includes \$70,710 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



MACKENZIE
Investments

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018		March 31, 2018	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Bonds	59.2	Bonds	55.3
<i>Bonds</i>	51.3	<i>Bonds</i>	53.2
<i>Long futures</i>	7.9	<i>Long futures</i>	2.1
<i>Short futures</i>	0.0	<i>Short futures</i>	(0.0)
Equities	36.7	Equities	38.1
<i>Equities</i>	35.9	<i>Equities</i>	35.8
<i>Long futures</i>	0.8	<i>Long futures</i>	2.2
<i>Short futures</i>	(0.0)	<i>Short futures</i>	0.1
Exchange-traded funds/notes	2.3	Cash and short-term investments*	4.7
Cash and short-term investments*	1.3	Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5	Other assets (liabilities)	0.1
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	55.3	Canada	49.3
United States	27.2	United States	29.1
United Kingdom	3.8	Other	5.2
Other	3.7	Cash and short-term investments*	4.7
Germany	2.1	United Kingdom	3.5
Japan	1.4	Germany	1.8
Cash and short-term investments*	1.3	China	1.2
Australia	1.3	Japan	1.1
China	0.9	France	0.9
France	0.8	Netherlands	0.7
Netherlands	0.6	Switzerland	0.7
Switzerland	0.5	Australia	0.7
Other assets (liabilities)	0.5	South Korea	0.6
Mexico	0.3	Hong Kong	0.4
South Korea	0.3	Other assets (liabilities)	0.1
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	31.1	Corporate bonds	30.3
Federal bonds	12.4	Federal bonds	11.0
Financials	8.6	Financials	8.6
Foreign government bonds	6.0	Other	6.3
Provincial bonds	4.9	Information technology	4.9
Industrials	4.9	Cash and short-term investments*	4.7
Other	4.9	Industrials	4.6
Information technology	4.4	Provincial bonds	4.5
Energy	4.3	Foreign government bonds	4.4
Term loans	3.7	Consumer discretionary	4.2
Consumer discretionary	3.4	Term loans	3.7
Materials	2.9	Energy	3.2
Health care	2.5	Materials	2.9
Exchange-traded funds/notes	2.3	Health care	2.4
Consumer staples	1.9	Consumer staples	2.4
Cash and short-term investments*	1.3	Exchange-traded funds/notes	1.8
Other assets (liabilities)	0.5	Other assets (liabilities)	0.1
Effective Net Currency Exposure	% of NAV	Effective Net Currency Exposure	% of NAV
Canadian dollar	79.8	Canadian dollar	73.8
U.S. dollar	22.2	Euro	8.1
Other	1.7	U.S. dollar	6.4
Japanese yen	1.1	British pound	4.6
Hong Kong dollar	1.0	Other	3.9
Euro	(5.8)	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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)
91	Yen Denominated Nikkei 225 Futures December 2018	Dec. 13, 2018	22,316.21 JPY	12,501	1,008
(122)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	119.66 USD	(18,727)	201
(12)	CME Ultra Term United States Treasury Bond Futures December 2018	Dec. 19, 2018	156.69 USD	(2,393)	37
Unrealized Gains				(8,619)	1,246
58	Euro-Bund Futures December 2018	Dec. 6, 2018	159.54 EUR	13,817	(33)
116	10 Year Australian Treasury Note Futures December 2018	Dec. 17, 2018	129.47 AUD	13,962	(79)
723	10 Year Canadian Government Bond Futures December 2018	Dec. 18, 2018	133.85 CAD	95,884	(893)
(111)	CME E-Mini Standard & Poor's 500 Index Futures December 2018	Dec. 21, 2018	2.896.10 USD	(20,936)	(164)
(72)	MSCI Emerging Markets Index Futures December 2018	Dec. 21, 2018	1.028.90 USD	(4,884)	(97)
85	Long Gilt Futures December 2018	Dec. 27, 2018	122.12 GBP	17,311	(158)
Unrealized (Losses)				115,154	(1,424)
Total futures contracts				106,535	(178)

*Notional value represents the exposure to the underlying instruments as at September 30, 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	16,948	Canadian dollar (12,843)	U.S. dollar	Oct. 5, 2018	(16,948)	(16,592)	356
AA	915	Canadian dollar (699)	U.S. dollar	Oct. 5, 2018	(915)	(904)	11
AA	25,198	Canadian dollar (18,975)	U.S. dollar	Oct. 5, 2018	(25,198)	(24,514)	684
AA	5,623	Canadian dollar (3,603)	Euro	Oct. 5, 2018	(5,623)	(5,407)	216
AA	485	Canadian dollar (370)	U.S. dollar	Oct. 5, 2018	(485)	(478)	7
AA	1,135	Canadian dollar (864)	U.S. dollar	Oct. 5, 2018	(1,135)	(1,117)	18
AA	31,074	Canadian dollar (23,366)	U.S. dollar	Oct. 5, 2018	(31,074)	(30,187)	887
AA	22,481	Euro (25,725)	U.S. dollar	Oct. 19, 2018	33,244	33,786	542
AA	9,160	U.S. dollar (7,780)	Euro	Oct. 19, 2018	(11,837)	(11,692)	145
A	28,331	U.S. dollar (23,937)	Euro	Oct. 26, 2018	(36,612)	(35,997)	615
AA	2,755	British pound (3,566)	U.S. dollar	Oct. 26, 2018	4,608	4,646	38
AA	6,149	U.S. dollar (4,670)	British pound	Oct. 26, 2018	(7,947)	(7,876)	71
AA	3,686	U.S. dollar (405,841)	Japanese yen	Oct. 26, 2018	(4,763)	(4,626)	137
AA	8,633	Canadian dollar (727,830)	Japanese yen	Oct. 31, 2018	(8,633)	(8,288)	345
AA	28,469	Canadian dollar (21,920)	U.S. dollar	Nov. 2, 2018	(28,469)	(28,289)	180
AA	904	Canadian dollar (587)	Euro	Nov. 2, 2018	(904)	(883)	21
AA	73,679	Canadian dollar (56,452)	U.S. dollar	Nov. 2, 2018	(73,679)	(72,854)	825
AA	13,160	Canadian dollar (10,011)	U.S. dollar	Nov. 2, 2018	(13,160)	(12,920)	240
AA	28,873	British pound (48,273)	Canadian dollar	Nov. 7, 2018	48,273	48,652	379
AA	32,358	Canadian dollar (21,195)	Euro	Nov. 9, 2018	(32,358)	(31,861)	497
AA	15,516	Canadian dollar (1,330,532)	Japanese yen	Nov. 9, 2018	(15,516)	(15,158)	358
AA	10,806	U.S. dollar (8,184)	British pound	Nov. 9, 2018	(13,965)	(13,813)	152
A	20,697	U.S. dollar (15,700)	British pound	Nov. 9, 2018	(26,747)	(26,496)	251

SYMMETRY CONSERVATIVE PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at September 30, 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 Gains (Losses) (\$ 000s)
AA	27,228	Canadian dollar	(2,337,519)	Japanese yen	Nov. 9, 2018	(27,228)	(26,630)	598
AA	19,168	U.S. dollar	(16,326)	Euro	Nov. 16, 2018	(24,771)	(24,593)	178
AA	11,418	U.S. dollar	(9,777)	Euro	Nov. 16, 2018	(14,755)	(14,728)	27
AA	24,626	U.S. dollar	(20,975)	Euro	Nov. 16, 2018	(31,824)	(31,597)	227
AA	8,207	U.S. dollar	(915,493)	Japanese yen	Nov. 16, 2018	(10,606)	(10,450)	156
AA	4,165	Canadian dollar	(3,129)	Swiss franc	Nov. 28, 2018	(4,165)	(4,136)	29
AA	5,537	Canadian dollar	(463,172)	Japanese yen	Nov. 28, 2018	(5,537)	(5,283)	254
AA	4,550	Canadian dollar	(3,468)	U.S. dollar	Nov. 30, 2018	(4,550)	(4,473)	77
AA	5,187	Canadian dollar	(3,412)	Euro	Dec. 7, 2018	(5,187)	(5,139)	48
A	23,798	Canadian dollar	(18,414)	U.S. dollar	Dec. 7, 2018	(23,798)	(23,748)	50
A	911	Canadian dollar	(699)	U.S. dollar	Dec. 7, 2018	(911)	(901)	10
AA	6,292	Canadian dollar	(4,863)	U.S. dollar	Dec. 14, 2018	(6,292)	(6,270)	22
AA	4,347	Canadian dollar	(2,843)	Euro	Jan. 11, 2019	(4,347)	(4,292)	55
AA	18,971	U.S. dollar	(14,432)	British pound	Jan. 18, 2019	(24,517)	(24,449)	68
Unrealized Gains								8,774
AA	1,395	U.S. dollar	(1,809)	Canadian dollar	Oct. 5, 2018	1,809	1,803	(6)
AA	5,981	U.S. dollar	(7,787)	Canadian dollar	Oct. 5, 2018	7,787	7,727	(60)
AA	2,843	Euro	(4,320)	Canadian dollar	Oct. 5, 2018	4,320	4,267	(53)
AA	760	Euro	(1,178)	Canadian dollar	Oct. 5, 2018	1,178	1,140	(38)
AA	16,377	U.S. dollar	(21,198)	Canadian dollar	Oct. 5, 2018	21,198	21,158	(40)
AA	3,626	U.S. dollar	(4,798)	Canadian dollar	Oct. 19, 2018	4,798	4,681	(117)
AA	27,069	U.S. dollar	(23,590)	Euro	Oct. 19, 2018	(34,982)	(35,454)	(472)
AA	27,157	U.S. dollar	(23,681)	Euro	Oct. 19, 2018	(35,095)	(35,590)	(495)
AA	897	U.S. dollar	(1,166)	Canadian dollar	Oct. 26, 2018	1,166	1,157	(9)
AA	7,736	U.S. dollar	(10,042)	Canadian dollar	Oct. 26, 2018	10,042	9,986	(56)
A	11,005	Euro	(12,820)	U.S. dollar	Oct. 26, 2018	16,567	16,548	(19)
AA	8,359	U.S. dollar	(6,523)	British pound	Oct. 26, 2018	(10,803)	(11,002)	(199)
AA	465,803	Japanese yen	(4,234)	U.S. dollar	Oct. 26, 2018	5,472	5,309	(163)
AA	5,500	British pound	(9,509)	Canadian dollar	Oct. 31, 2018	9,509	9,266	(243)
AA	1,903,364	Japanese yen	(17,005)	U.S. dollar	Oct. 31, 2018	21,976	21,701	(275)
A	8,378	U.S. dollar	(6,538)	British pound	Nov. 9, 2018	(10,827)	(11,034)	(207)
A	4,516	U.S. dollar	(3,460)	British pound	Nov. 9, 2018	(5,836)	(5,839)	(3)
AA	11,308	Euro	(13,267)	U.S. dollar	Nov. 16, 2018	17,145	17,033	(112)
AA	5,334	Euro	(6,291)	U.S. dollar	Nov. 16, 2018	8,130	8,034	(96)
AA	13,918	U.S. dollar	(18,260)	Canadian dollar	Nov. 30, 2018	18,260	17,952	(308)
AA	3,477	Euro	(5,286)	Canadian dollar	Dec. 7, 2018	5,286	5,236	(50)
A	4,270,465	Japanese yen	(38,275)	U.S. dollar	Jan. 18, 2019	49,463	49,041	(422)
AA	1,239	Euro	(1,470)	U.S. dollar	Jan. 18, 2019	1,900	1,878	(22)
Unrealized (Losses)								(3,465)
Total forward currency contracts								5,309
Total derivative instruments at fair value								5,131



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 13, 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 – 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 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 September 30, 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 – Other changes in fair value of investments and other net assets – Net realized gain (loss).

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

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

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional currency

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

Structured entities and associates

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

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

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

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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 September 30, 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 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, 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 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.

Series PWF, Series PWF6 and Series PWF8 securities are no longer available for sale. Effective June 1, 2018, Series PWF, Series PWF6 and Series PWF8 securities were consolidated into Series F, Series F6 and Series F8 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 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.

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

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

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.

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value per Security (\$)	
				Sep. 30, 2018	Mar. 31, 2018
Series A	November 24, 2008	1.75%	0.20%	13.87	13.82
Series AR	November 23, 2011	1.75%	0.20%	11.77	11.72
Series B	May 13, 2011	1.75% ⁽⁷⁾	0.20% ⁽⁸⁾	10.93	10.89
Series D	March 19, 2014	1.00%	0.16%	10.90	10.81
Series F	March 6, 2009	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	14.63	14.48
Series F6	September 8, 2014 ⁽³⁾	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.44	12.70
Series F8	December 16, 2014	0.65% ⁽⁴⁾	0.15% ⁽⁶⁾	12.26	12.64
Series FB	October 26, 2015	0.75%	0.20%	10.55	10.45
Series FB5	October 26, 2015	0.75%	0.20%	13.63	13.85
Series G	July 29, 2009	1.25%	0.20%	12.31	12.23
Series J	February 18, 2009	1.40%	0.20%	13.30	13.22
Series O	March 17, 2011	— ⁽¹⁾	—*	11.56	11.39
Series PW	October 30, 2013	1.65% ⁽⁵⁾	0.15%	11.07	11.01
Series PWF	None issued ⁽⁹⁾	0.75%	0.15%	—	11.02
Series PWF6	None issued ⁽¹⁰⁾	0.75%	0.15%	—	14.33
Series PWF8	None issued ⁽¹¹⁾	0.75%	0.15%	—	14.06
Series PWFB	April 3, 2017	0.65% ⁽⁴⁾	0.15%	10.19	10.08
Series PWFB5	April 3, 2017	0.65% ⁽⁴⁾	0.15%	14.31	14.52
Series PWT6	April 3, 2017	1.65% ⁽⁵⁾	0.15%	13.84	14.20
Series PWT8	April 3, 2017	1.65% ⁽⁵⁾	0.15%	13.41	13.91
Series PWX	February 18, 2014	— ⁽²⁾	— ⁽²⁾	10.80	10.64
Series R	October 21, 2015	—*	—*	10.40	10.47
Series S	May 21, 2014	— ⁽¹⁾	0.025%	10.38	10.45
Series T6	May 13, 2013	1.75%	0.20%	12.23	12.56
Series T8	May 14, 2013	1.75%	0.20%	10.80	11.21
Series LB	January 18, 2012	1.75%	0.20%	11.37	11.33
Series LM	January 20, 2012	1.75%	0.20%	8.08	8.30
Series LW	December 1, 2017	1.75%	0.15%	9.87	9.83
Series LW6	December 1, 2017	1.75%	0.15%	14.07	14.45
Series LX	May 16, 2013	1.75%	0.20%	11.91	12.24

* 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.

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

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

- (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%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 1.71%.
- (8) Prior to August 17, 2018, the administration fee for Series B was charged to the Fund at a rate of 0.27%.
- (9) The series' original start date was November 27, 2013. All securities in the series were consolidated into Series F on June 1, 2018.
- (10) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F6 on June 1, 2018.
- (11) The series' original start date was April 3, 2017. All securities in the series were consolidated into Series F8 on June 1, 2018.

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, Mackenzie, other funds managed by Mackenzie and Related Insurance Companies had an investment of \$13, \$572,951 and \$447 (March 31, 2018 – \$13, \$569,629 and \$372), respectively, in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	–	4,098
Value of collateral received	–	4,253

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

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	37	100.0	7	100.0
Tax withheld	(6)	(16.2)	–	–
	31	83.8	7	100.0
Payments to Securities Lending Agent	(8)	(21.6)	(2)	(28.6)
Securities lending income	23	62.2	5	71.4

(e) Commissions

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

	(\$)
September 30, 2018	32
September 30, 2017	1

(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.

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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.

	September 30, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	5,977	(2,885)	–	3,092
Unrealized losses on derivative contracts	(3,063)	2,885	3,916	3,738
Liability for options written	–	–	–	–
Total	2,914	–	3,916	6,830

	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

(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 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 September 30, 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 \$18,251 or 1.0% of total net assets (March 31, 2018 – \$19,980 or 1.1%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

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

	September 30, 2018	March 31, 2018
Derivative Instruments	(\$)	(\$)
Less than 1 year	119,854	12,015
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	119,854	12,015



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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)

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 September 30, 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 \$69,353 or 3.9% of total net assets (March 31, 2018 – \$66,595 or 3.8%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its direct investment in exchange-traded funds/notes, futures contracts and indirectly from the underlying funds' investments in equity securities, exchange-traded funds/notes and mutual funds. As at September 30, 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 \$68,001 or 3.8% of total net assets (March 31, 2018 – \$66,254 or 3.8%). 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.

	September 30, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-traded funds/notes	17,030	–	–	17,030	25,314	–	–	25,314
Mutual funds	1,643,291	–	–	1,643,291	1,616,927	–	–	1,616,927
Derivative assets	1,246	8,774	–	10,020	1,600	8,927	–	10,527
Derivative liabilities	(1,424)	(3,465)	–	(4,889)	(657)	(13,024)	–	(13,681)
Short-term investments	70,710	32,784	–	103,494	31,474	90,690	–	122,164
Total	1,730,853	38,093	–	1,768,946	1,674,658	86,593	–	1,761,251

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.