

## ***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](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

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

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

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

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





# SYMMETRY MODERATE GROWTH 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
	\$	\$
<b>Income</b>		
Dividends	10,314	5,703
Interest income	25,905	20,598
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,606	26,381
Net unrealized gain (loss)	1,496	(20,177)
Securities lending income	235	3
Fee rebate income	35	–
<b>Total income (loss)</b>	<b>40,591</b>	<b>32,508</b>
<b>Expenses (note 6)</b>		
Management fees	17,795	16,926
Management fee rebates	(53)	(26)
Administration fees	1,864	1,816
Interest charges	16	10
Commissions and other portfolio transaction costs	204	175
Independent Review Committee fees	4	4
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>19,831</b>	<b>18,906</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>19,831</b>	<b>18,906</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>20,760</b>	<b>13,602</b>
Foreign withholding taxes	321	82
Foreign income taxes paid (recovered)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>20,439</b>	<b>13,520</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations per series</b>		
Series A	5,955	3,484
Series AR	378	153
Series B	184	97
Series C	3	2
Series D	9	3
Series DZ	119	82
Series F	697	253
Series F6	5	2
Series F8	–	–
Series FB	85	37
Series FB5	–	–
Series G	32	19
Series J	–	–
Series O	162	99
Series O6	–	–
Series PW	1,796	1,336
Series PWF	493	486
Series PWF6	8	1
Series PWF8	–	–
Series PWFB	112	8

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

	2018	2017
	\$	\$
Series PWFB5	–	–
Series PWT6	14	(4)
Series PWT8	7	(8)
Series PWX	697	497
Series R	7,693	6,150
Series S	99	44
Series T6	33	26
Series T8	16	12
Series LB	873	384
Series LM	202	336
Series LW	585	–
Series LW6	152	–
Series LX	30	21
<b>Increase (decrease) in net assets attributable to securityholders from operations per security</b>		
Series A	0.13	0.06
Series AR	0.08	0.04
Series B	0.08	0.03
Series C	0.09	0.04
Series D	0.10	0.09
Series DZ	0.08	0.05
Series F	0.15	0.15
Series F6	0.10	0.09
Series F8	0.03	0.13
Series FB	0.16	0.08
Series FB5	0.15	0.12
Series G	0.13	0.10
Series J	0.10	(0.15)
Series O	0.24	0.18
Series O6	0.25	–
Series PW	0.05	0.05
Series PWF	0.09	0.12
Series PWF6	0.11	0.15
Series PWF8	0.12	0.14
Series PWFB	0.10	0.30
Series PWFB5	0.20	0.14
Series PWT6	0.07	(0.03)
Series PWT8	0.08	(0.33)
Series PWX	0.20	0.15
Series R	0.19	0.16
Series S	0.22	0.26
Series T6	0.09	0.06
Series T8	0.09	0.07
Series LB	0.07	0.03
Series LM	0.05	0.04
Series LW	0.06	–
Series LW6	0.08	–
Series LX	0.08	0.04



**MACKENZIE**  
Investments

# SYMMETRY MODERATE GROWTH 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 C		Series D	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	908,288	1,107,510	62,048	46,125	33,076	47,136	468	642	889	373
Increase (decrease) in net assets from operations	5,955	3,484	378	153	184	97	3	2	9	3
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	98,554	85,044	8,967	6,755	408	1,007	5	19	458	28
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	(250,087)	(291,456)	(2,422)	(1,372)	(7,966)	(12,974)	(157)	(169)	(86)	(15)
Total security transactions	(151,533)	(206,412)	6,545	5,383	(7,558)	(11,967)	(152)	(150)	372	13
<b>Total increase (decrease) in net assets</b>	<b>(145,578)</b>	<b>(202,928)</b>	<b>6,923</b>	<b>5,536</b>	<b>(7,374)</b>	<b>(11,870)</b>	<b>(149)</b>	<b>(148)</b>	<b>381</b>	<b>16</b>
<b>End of period</b>	<b>762,710</b>	<b>904,582</b>	<b>68,971</b>	<b>51,661</b>	<b>25,702</b>	<b>35,266</b>	<b>319</b>	<b>494</b>	<b>1,270</b>	<b>389</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	52,527	64,941	4,580	3,453	2,781	4,009	39	54	78	33
Issued	5,675	4,960	659	502	33	86	-	2	41	3
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	(14,346)	(17,051)	(178)	(102)	(664)	(1,102)	(13)	(14)	(8)	(1)
<b>Securities outstanding – end of period</b>	<b>43,856</b>	<b>52,850</b>	<b>5,061</b>	<b>3,853</b>	<b>2,150</b>	<b>2,993</b>	<b>26</b>	<b>42</b>	<b>111</b>	<b>35</b>

	Series DZ		Series F		Series F6		Series F8		Series FB	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	18,952	23,095	32,585	37,167	130	375	41	3	7,053	3,760
Increase (decrease) in net assets from operations	119	82	697	253	5	2	-	-	85	37
Distributions paid to securityholders:										
Investment income	-	-	-	-	(9)	(1)	(1)	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(14)	(4)	(2)	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-	-	-
Total distributions paid to securityholders	-	-	-	-	(23)	(5)	(3)	-	-	-
Security transactions:										
Proceeds from securities issued	122	415	81,559	9,700	1,088	2	121	-	2,130	2,208
Reinvested distributions	-	-	-	-	16	1	2	-	-	-
Payments on redemption of securities	(3,281)	(3,511)	(9,205)	(17,860)	(268)	(237)	-	-	(4,621)	(791)
Total security transactions	(3,159)	(3,096)	72,354	(8,160)	836	(234)	123	-	(2,491)	1,417
<b>Total increase (decrease) in net assets</b>	<b>(3,040)</b>	<b>(3,014)</b>	<b>73,051</b>	<b>(7,907)</b>	<b>818</b>	<b>(237)</b>	<b>120</b>	<b>-</b>	<b>(2,406)</b>	<b>1,454</b>
<b>End of period</b>	<b>15,912</b>	<b>20,081</b>	<b>105,636</b>	<b>29,260</b>	<b>948</b>	<b>138</b>	<b>161</b>	<b>3</b>	<b>4,647</b>	<b>5,214</b>

	Securities		Securities		Securities		Securities		Securities	
<b>Increase (decrease) in fund securities (note 7):</b>										
<b>Securities outstanding – beginning of period</b>	1,542	1,905	1,906	2,218	10	28	3	-	663	361
Issued	10	34	4,734	575	85	-	11	-	200	211
Reinvested distributions	-	-	-	-	1	-	-	-	-	-
Redeemed	(265)	(289)	(534)	(1,063)	(21)	(17)	-	-	(431)	(76)
<b>Securities outstanding – end of period</b>	<b>1,287</b>	<b>1,650</b>	<b>6,106</b>	<b>1,730</b>	<b>75</b>	<b>11</b>	<b>14</b>	<b>-</b>	<b>432</b>	<b>496</b>

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



# SYMMETRY MODERATE GROWTH 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 FB5		Series G		Series J		Series O		Series O6	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	1	1	3,641	2,911	1	23	8,839	6,738	1	-
Increase (decrease) in net assets from operations	-	-	32	19	-	-	162	99	-	-
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	-	-	324	372	-	-	1,212	1,735	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Payments on redemption of securities	-	-	(85)	(86)	-	(22)	(741)	(1,747)	-	-
Total security transactions	-	-	239	286	-	(22)	471	(12)	-	-
Total increase (decrease) in net assets	-	-	271	305	-	(22)	633	87	-	-
End of period	1	1	3,912	3,216	1	1	9,472	6,825	1	-

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	-	-	240	195	-	2	661	517	-	-
Issued	-	-	21	25	-	-	89	131	-	-
Reinvested distributions	-	-	-	-	-	-	-	-	-	-
Redeemed	-	-	(6)	(6)	-	(2)	(54)	(133)	-	-
Securities outstanding – end of period	-	-	255	214	-	-	696	515	-	-

NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	Series PW		Series PWF		Series PWF6		Series PWF8		Series PWF8	
	\$		\$		\$		\$		\$	
Beginning of period	344,154	119,629	63,508	36,726	1,036	-	1	-	5,950	-
Increase (decrease) in net assets from operations	1,796	1,336	493	486	8	1	-	-	112	8
Distributions paid to securityholders:										
Investment income	-	-	-	-	(3)	(1)	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	(8)	(6)	-	-	-	-
Management fee rebates	(32)	(21)	(7)	(5)	-	-	-	-	(1)	-
Total distributions paid to securityholders	(32)	(21)	(7)	(5)	(11)	(7)	-	-	(1)	-
Security transactions:										
Proceeds from securities issued	197,532	211,022	2,990	20,790	39	255	-	1	8,487	957
Reinvested distributions	14	19	3	5	7	-	-	-	1	-
Payments on redemption of securities	(37,336)	(25,754)	(66,987)	(6,690)	(1,079)	(5)	(1)	-	(641)	(154)
Total security transactions	160,210	185,287	(63,994)	14,105	(1,033)	250	(1)	1	7,847	803
Total increase (decrease) in net assets	161,974	186,602	(63,508)	14,586	(1,036)	244	(1)	1	7,958	811
End of period	506,128	306,231	-	51,312	-	244	-	1	13,908	811

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	29,270	10,324	5,540	3,269	71	-	-	-	583	-
Issued	16,640	18,191	261	1,842	2	17	-	-	825	95
Reinvested distributions	1	2	-	-	1	-	-	-	-	-
Redeemed	(3,155)	(2,208)	(5,801)	(589)	(74)	-	-	-	(62)	(15)
Securities outstanding – end of period	42,756	26,309	-	4,522	-	17	-	-	1,346	80

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



# SYMMETRY MODERATE GROWTH 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 PWF5		Series PWT6		Series PWT8		Series PWX		Series R	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	1	–	2,417	–	787	–	40,527	31,927	440,366	410,598
Increase (decrease) in net assets from operations	–	–	14	(4)	7	(8)	697	497	7,693	6,150
Distributions paid to securityholders:										
Investment income	–	–	(14)	(1)	(5)	(1)	–	–	(9,299)	(2,877)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(73)	(39)	(35)	(17)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(87)	(40)	(40)	(18)	–	–	(9,299)	(2,877)
Security transactions:										
Proceeds from securities issued	–	1	1,538	1,637	533	545	3,162	8,402	30,259	18,727
Reinvested distributions	–	–	25	15	8	6	–	–	–	–
Payments on redemption of securities	–	–	(1,202)	(127)	(226)	(4)	(5,054)	(2,212)	(12,200)	(19,268)
Total security transactions	–	1	361	1,525	315	547	(1,892)	6,190	18,059	(541)
<b>Total increase (decrease) in net assets</b>	<b>–</b>	<b>1</b>	<b>288</b>	<b>1,481</b>	<b>282</b>	<b>521</b>	<b>(1,195)</b>	<b>6,687</b>	<b>16,453</b>	<b>2,732</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>2,705</b>	<b>1,481</b>	<b>1,069</b>	<b>521</b>	<b>39,332</b>	<b>38,614</b>	<b>456,819</b>	<b>413,330</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	–	–	169	–	56	–	3,455	2,792	39,503	37,714
Issued	–	–	108	110	38	36	267	726	2,717	1,702
Reinvested distributions	–	–	2	1	1	–	–	–	–	–
Redeemed	–	–	(85)	(9)	(16)	–	(425)	(192)	(1,091)	(1,752)
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>194</b>	<b>102</b>	<b>79</b>	<b>36</b>	<b>3,297</b>	<b>3,326</b>	<b>41,129</b>	<b>37,664</b>

	Series S		Series T6		Series T8		Series LB		Series LM	
	\$		\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	5,592	448	6,074	6,665	2,602	1,985	156,933	174,248	37,034	82,741
Increase (decrease) in net assets from operations	99	44	33	26	16	12	873	384	202	336
Distributions paid to securityholders:										
Investment income	(122)	(26)	(19)	(4)	(9)	(1)	–	–	(119)	(24)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(131)	(173)	(78)	(76)	–	–	(950)	(2,212)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(122)	(26)	(150)	(177)	(87)	(77)	–	–	(1,069)	(2,236)
Security transactions:										
Proceeds from securities issued	1,051	4,046	859	1,097	191	188	19,055	46,599	127	257
Reinvested distributions	122	26	35	44	27	27	–	–	1,068	2,236
Payments on redemption of securities	(417)	(283)	(2,207)	(1,496)	(861)	(277)	(20,544)	(11,630)	(4,830)	(12,800)
Total security transactions	756	3,789	(1,313)	(355)	(643)	(62)	(1,489)	34,969	(3,635)	(10,307)
<b>Total increase (decrease) in net assets</b>	<b>733</b>	<b>3,807</b>	<b>(1,430)</b>	<b>(506)</b>	<b>(714)</b>	<b>(127)</b>	<b>(616)</b>	<b>35,353</b>	<b>(4,502)</b>	<b>(12,207)</b>
<b>End of period</b>	<b>6,325</b>	<b>4,255</b>	<b>4,644</b>	<b>6,159</b>	<b>1,888</b>	<b>1,858</b>	<b>156,317</b>	<b>209,601</b>	<b>32,532</b>	<b>70,534</b>

Increase (decrease) in fund securities (note 7):	Securities		Securities		Securities		Securities		Securities	
<b>Securities outstanding – beginning of period</b>	422	35	459	481	216	154	12,216	13,750	3,886	8,287
Issued	80	311	66	81	16	16	1,479	3,648	14	26
Reinvested distributions	9	2	3	3	2	2	–	–	113	227
Redeemed	(32)	(22)	(168)	(108)	(72)	(22)	(1,591)	(913)	(511)	(1,285)
<b>Securities outstanding – end of period</b>	<b>479</b>	<b>326</b>	<b>360</b>	<b>457</b>	<b>162</b>	<b>150</b>	<b>12,104</b>	<b>16,485</b>	<b>3,502</b>	<b>7,255</b>

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



# SYMMETRY MODERATE GROWTH 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 LW		Series LW6		Series LX		Total	
	\$		\$		\$		\$	
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
<b>Beginning of period</b>	99,318	–	27,135	–	5,511	7,169	2,314,959	2,147,995
Increase (decrease) in net assets from operations	585	–	152	–	30	21	20,439	13,520
Distributions paid to securityholders:								
Investment income	–	–	(111)	–	(19)	(3)	(9,730)	(2,939)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(724)	–	(147)	(226)	(2,162)	(2,753)
Management fee rebates	(10)	–	(3)	–	–	–	(53)	(26)
Total distributions paid to securityholders	(10)	–	(838)	–	(166)	(229)	(11,945)	(5,718)
Security transactions:								
Proceeds from securities issued	13,800	–	1,561	–	313	1,487	476,445	423,296
Reinvested distributions	5	–	833	–	166	225	2,332	2,604
Payments on redemption of securities	(7,526)	–	(2,058)	–	(733)	(727)	(442,821)	(411,667)
Total security transactions	6,279	–	336	–	(254)	985	35,956	14,233
<b>Total increase (decrease) in net assets</b>	<b>6,854</b>	<b>–</b>	<b>(350)</b>	<b>–</b>	<b>(390)</b>	<b>777</b>	<b>44,450</b>	<b>22,035</b>
<b>End of period</b>	<b>106,172</b>	<b>–</b>	<b>26,785</b>	<b>–</b>	<b>5,121</b>	<b>7,946</b>	<b>2,359,409</b>	<b>2,170,030</b>
<b>Increase (decrease) in fund securities (note 7):</b>								
<b>Securities outstanding – beginning of period</b>	<b>10,114</b>	<b>–</b>	<b>1,881</b>	<b>–</b>	<b>406</b>	<b>505</b>		
Issued	1,397	–	108	–	24	106		
Reinvested distributions	1	–	58	–	12	16		
Redeemed	(762)	–	(144)	–	(55)	(52)		
<b>Securities outstanding – end of period</b>	<b>10,750</b>	<b>–</b>	<b>1,903</b>	<b>–</b>	<b>387</b>	<b>575</b>		

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

# SYMMETRY MODERATE GROWTH 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
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	20,439	13,520
Adjustments for:		
Net realized loss (gain) on investments	(29,568)	(26,381)
Change in net unrealized loss (gain) on investments	(3,365)	20,177
Purchase of investments	(403,125)	(433,329)
Proceeds from sale and maturity of investments	411,944	426,362
Change in accrued interest receivable	(2)	–
Change in dividends receivable	(42)	(2)
Change in due from manager	30	16
Change in due to manager	(218)	–
Change in margin on futures contracts	3,603	(8,781)
<b>Net cash from operating activities</b>	<b>(304)</b>	<b>(8,418)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	261,482	186,137
Payments on redemption of securities	(227,804)	(174,386)
Distributions paid net of reinvestments	(9,613)	(3,114)
<b>Net cash from financing activities</b>	<b>24,065</b>	<b>8,637</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23,761</b>	<b>219</b>
Cash and cash equivalents at beginning of period	153,947	163,440
Effect of exchange rate fluctuations on cash and cash equivalents	(152)	101
<b>Cash and cash equivalents at end of period</b>	<b>177,556</b>	<b>163,760</b>
Cash	657	1,272
Cash equivalents	176,899	162,488
<b>Cash and cash equivalents at end of period</b>	<b>177,556</b>	<b>163,760</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	10,272	5,701
Foreign taxes paid	321	82
Interest received	25,903	20,598
Interest paid	16	10

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



# SYMMETRY MODERATE GROWTH 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)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares Canadian Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	11,400	242	236
iShares iBoxx \$ Investment Grade Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	53,900	8,038	8,005
iShares MSCI EAFE Small Cap Index Fund ETF	Multi-Country Index Funds	Exchange-Traded Funds/Notes	355,244	28,564	28,592
Mackenzie Maximum Diversification All World Developed ex North America Index ETF	Canada	Exchange-Traded Funds/Notes	331,400	6,405	7,367
Mackenzie Maximum Diversification Canada Index ETF	Canada	Exchange-Traded Funds/Notes	130,700	2,986	2,896
ProShares Short VIX Short-Term Futures ETF	United States	Exchange-Traded Funds/Notes	46,173	2,936	3,526
SPDR Barclays Capital High Yield Bond ETF	United States	Exchange-Traded Funds/Notes	303,136	14,070	14,122
<b>Total exchange-traded funds/notes</b>				<b>63,241</b>	<b>64,744</b>
<b>MUTUAL FUNDS</b>					
Mackenzie Corporate Bond Fund Series R	Canada	Mutual Funds	7,248,090	63,585	63,894
Mackenzie Emerging Markets Large Cap Fund Series R	Canada	Mutual Funds	1,644,868	16,273	15,117
Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	3,116,817	30,699	27,593
Mackenzie Floating Rate Income Fund Series R	Canada	Mutual Funds	11	–	–
Mackenzie Global Inflation-Linked Fund Series R	Canada	Mutual Funds	2,365,873	23,669	23,157
Mackenzie Multi-Strategy Absolute Return Fund Series R	Canada	Mutual Funds	7,436,496	73,867	74,126
Mackenzie Sovereign Bond Fund Series R	Canada	Mutual Funds	4,011,310	40,825	39,215
Symmetry Canadian Bond Fund Series R	Canada	Mutual Funds	50,084,860	501,545	498,640
Symmetry Canadian Equity Fund Series R	Canada	Mutual Funds	26,752,323	336,697	363,767
Symmetry Comprehensive Equity Fund Series R	Canada	Mutual Funds	42,046,992	438,903	502,459
Symmetry EAFE Equity Fund Series R	Canada	Mutual Funds	5,543,262	59,217	61,897
Symmetry Global Bond Fund Series R	Canada	Mutual Funds	13,421,737	131,368	127,653
Symmetry Low Volatility Fund Series R	Canada	Mutual Funds	4,021,477	51,010	58,788
Symmetry US Equity Fund Series R	Canada	Mutual Funds	17,388,394	195,011	250,271
<b>Total mutual funds</b>				<b>1,962,669</b>	<b>2,106,577</b>
Transaction costs				(186)	–
<b>Total investments</b>				<b>2,025,724</b>	<b>2,171,321</b>
Derivative instruments (see schedule of derivative instruments)					6,560
Cash and cash equivalents*					177,556
Other assets less liabilities					3,972
<b>Total net assets</b>					<b>2,359,409</b>

\* Includes \$113,032 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.



**MACKENZIE**  
Investments

# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

## SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Effective Portfolio Allocation	% of NAV
Equities	56.0
<i>Equities</i>	53.8
<i>Long futures</i>	2.2
<i>Short futures</i>	(0.0)
Bonds	37.3
<i>Bonds</i>	31.1
<i>Long futures</i>	6.2
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.1
Cash and short-term investments*	2.0
Other assets (liabilities)	0.6
Effective Regional Allocation	% of NAV
Canada	40.3
United States	35.2
Other	6.9
United Kingdom	3.3
Germany	3.2
Japan	2.8
Cash and short-term investments*	2.0
China	1.7
France	1.0
Australia	0.9
Switzerland	0.7
South Korea	0.7
Netherlands	0.7
Other assets (liabilities)	0.6
Effective Sector Allocation	% of NAV
Corporate bonds	18.7
Financials	11.5
Federal bonds	8.5
Information technology	7.9
Industrials	7.4
Other	7.1
Consumer discretionary	5.7
Energy	5.3
Foreign government bonds	5.2
Health care	4.6
Exchange-traded funds/notes	4.1
Materials	4.1
Consumer staples	3.1
Provincial bonds	2.4
Cash and short-term investments*	2.0
Real estate	1.8
Other assets (liabilities)	0.6
Effective Net Currency Exposure	% of NAV
Canadian dollar	56.0
U.S. dollar	41.5
Japanese yen	3.6
Other	3.6
Hong Kong dollar	1.9
Euro	(6.6)

March 31, 2018	
Effective Portfolio Allocation	% of NAV
Equities	60.0
<i>Equities</i>	55.7
<i>Long futures</i>	4.2
<i>Short futures</i>	0.1
Bonds	31.2
<i>Bonds</i>	31.2
<i>Short futures</i>	(0.0)
Exchange-traded funds/notes	4.6
Cash and short-term investments*	3.6
Other assets (liabilities)	0.6
Effective Regional Allocation	% of NAV
United States	35.2
Canada	35.0
Other	8.4
United Kingdom	4.3
Cash and short-term investments*	3.6
Germany	2.8
China	2.1
Japan	2.1
France	1.1
Switzerland	1.1
South Korea	1.0
Australia	1.0
Netherlands	0.9
Hong Kong	0.8
Other assets (liabilities)	0.6
Effective Sector Allocation	% of NAV
Corporate bonds	16.9
Financials	12.4
Other	8.7
Information technology	8.2
Industrials	7.3
Consumer discretionary	7.1
Federal bonds	6.4
Exchange-traded funds/notes	4.6
Health care	4.3
Energy	4.3
Materials	4.3
Consumer staples	4.1
Cash and short-term investments*	3.6
Foreign government bonds	3.5
Provincial bonds	2.1
Term loans	1.6
Other assets (liabilities)	0.6
Effective Net Currency Exposure	% of NAV
Canadian dollar	45.1
U.S. dollar	20.3
Euro	14.3
British pound	7.3
Other	6.6
Japanese yen	6.4

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

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



**MACKENZIE**  
Investments

# SYMMETRY MODERATE GROWTH 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)
276	Yen Denominated Nikkei 225 Futures December 2018	Dec. 13, 2018	22,874.14 JPY	37,914	2,995
181	MSCI Emerging Markets Index Futures December 2018	Dec. 21, 2018	1,029.10 USD	12,277	241
Unrealized Gains				50,191	3,236
119	Euro-Bund Futures December 2018	Dec. 6, 2018	159.54 EUR	28,349	(200)
64	10 Year Australian Treasury Note Futures December 2018	Dec. 17, 2018	129.47 AUD	7,703	(63)
652	10 Year Canadian Government Bond Futures December 2018	Dec. 18, 2018	133.53 CAD	86,468	(601)
(91)	10 Year United States Treasury Note Futures December 2018	Dec. 19, 2018	118.60 USD	(13,969)	(20)
98	CME Ultra Term United States Treasury Bond Futures December 2018	Dec. 19, 2018	156.20 USD	19,539	(540)
(50)	CME E-Mini Standard & Poor's 500 Index Futures December 2018	Dec. 21, 2018	2,896.10 USD	(9,431)	(74)
27	Long Gilt Futures December 2018	Dec. 27, 2018	122.03 GBP	5,499	(51)
Unrealized (Losses)				124,158	(1,549)
<b>Total futures contracts</b>				<b>174,349</b>	<b>1,687</b>

\* 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	32,049 Canadian dollar	(24,133) U.S. dollar	Oct. 5, 2018	(32,049)	(31,179)	870
AA	20,735 Canadian dollar	(15,713) U.S. dollar	Oct. 5, 2018	(20,735)	(20,300)	435
AA	7,817 Canadian dollar	(6,004) U.S. dollar	Oct. 5, 2018	(7,817)	(7,757)	60
AA	3,751 Canadian dollar	(2,468) Euro	Oct. 5, 2018	(3,751)	(3,705)	46
AA	14,100 Canadian dollar	(9,034) Euro	Oct. 5, 2018	(14,100)	(13,557)	543
AA	63,652 Canadian dollar	(48,559) U.S. dollar	Oct. 5, 2018	(63,652)	(62,735)	917
AA	27,277 Canadian dollar	(20,511) U.S. dollar	Oct. 5, 2018	(27,277)	(26,498)	779
AA	9,715 Canadian dollar	(7,341) U.S. dollar	Oct. 19, 2018	(9,715)	(9,477)	238
AA	38,259 Euro	(43,779) U.S. dollar	Oct. 19, 2018	56,576	57,499	923
AA	7,773 U.S. dollar	(6,602) Euro	Oct. 19, 2018	(10,045)	(9,922)	123
AA	202 U.S. dollar	(8,458) Argentine peso	Oct. 26, 2018	(261)	(255)	6
AA	1,274 Australian dollar	(915) U.S. dollar	Oct. 26, 2018	1,182	1,190	8
AA	929 U.S. dollar	(1,274) Australian dollar	Oct. 26, 2018	(1,200)	(1,190)	10
AA	1,764 Brazilian real	(420) U.S. dollar	Oct. 26, 2018	543	563	20
AA	449 U.S. dollar	(1,764) Brazilian real	Oct. 26, 2018	(580)	(563)	17
AA	633 British pound	(811) U.S. dollar	Oct. 26, 2018	1,048	1,067	19
AA	829 U.S. dollar	(633) British pound	Oct. 26, 2018	(1,071)	(1,067)	4
AA	1,398 Canadian dollar	(1,073) U.S. dollar	Oct. 26, 2018	(1,400)	(1,387)	13
AA	2,641 Euro	(3,034) U.S. dollar	Oct. 26, 2018	3,921	3,971	50
AA	3,090 U.S. dollar	(2,641) Euro	Oct. 26, 2018	(3,993)	(3,971)	22
AA	2,544 U.S. dollar	(176,428) Indian rupee	Oct. 26, 2018	(3,287)	(3,129)	158
AA	3,193 U.S. dollar	(46,268,243) Indonesian rupiah	Oct. 26, 2018	(4,126)	(3,992)	134
AA	313 U.S. dollar	(35,008) Japanese yen	Oct. 26, 2018	(405)	(399)	6
AA	30,253 Mexican peso	(1,565) U.S. dollar	Oct. 26, 2018	2,023	2,079	56
AA	1,876 New Zealand dollar	(1,231) U.S. dollar	Oct. 26, 2018	1,591	1,607	16
AA	25,671 Norwegian krone	(3,084) U.S. dollar	Oct. 26, 2018	3,985	4,081	96

# SYMMETRY MODERATE GROWTH 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	5,541	Polish Zloty	(1,476)	U.S. dollar	Oct. 26, 2018	1,908	1,944	36
AA	3,696	Singapore dollar	(2,692)	U.S. dollar	Oct. 26, 2018	3,479	3,496	17
AA	13,808	South African rand	(959)	U.S. dollar	Oct. 26, 2018	1,239	1,257	18
AA	3,790,605	South Korean won	(3,390)	U.S. dollar	Oct. 26, 2018	4,381	4,416	35
AA	1,815	Swedish krona	(202)	U.S. dollar	Oct. 26, 2018	261	265	4
AA	15,079	Turkish lira	(2,090)	U.S. dollar	Oct. 26, 2018	2,701	3,169	468
AA	23,592	Canadian dollar	(18,175)	U.S. dollar	Oct. 26, 2018	(23,592)	(23,460)	132
AA	10,864	Russian ruble	(160)	U.S. dollar	Oct. 26, 2018	207	213	6
A	12,370	U.S. dollar	(10,500)	Euro	Oct. 26, 2018	(15,986)	(15,790)	196
AA	3,851	British pound	(4,991)	U.S. dollar	Oct. 26, 2018	6,450	6,494	44
AA	38,755	U.S. dollar	(29,415)	British pound	Oct. 26, 2018	(50,083)	(49,610)	473
AA	12,088	U.S. dollar	(9,179)	British pound	Oct. 26, 2018	(15,621)	(15,481)	140
AA	7,079	U.S. dollar	(779,964)	Japanese yen	Oct. 26, 2018	(9,148)	(8,889)	259
AA	7,158	U.S. dollar	(788,210)	Japanese yen	Oct. 26, 2018	(9,250)	(8,984)	266
AA	3,275	Canadian dollar	(276,104)	Japanese yen	Oct. 31, 2018	(3,275)	(3,144)	131
AA	7,302	U.S. dollar	(807,384)	Japanese yen	Oct. 31, 2018	(9,437)	(9,206)	231
AA	15,292	Canadian dollar	(11,774)	U.S. dollar	Nov. 2, 2018	(15,292)	(15,195)	97
AA	120	Canadian dollar	(92)	U.S. dollar	Nov. 2, 2018	(120)	(119)	1
AA	8,972	Canadian dollar	(6,825)	U.S. dollar	Nov. 2, 2018	(8,972)	(8,809)	163
AA	33,093	British pound	(55,328)	Canadian dollar	Nov. 7, 2018	55,328	55,762	434
AA	28,402	Canadian dollar	(2,438,298)	Japanese yen	Nov. 9, 2018	(28,402)	(27,778)	624
AA	36,953	U.S. dollar	(31,474)	Euro	Nov. 16, 2018	(47,754)	(47,412)	342
AA	94,018	U.S. dollar	(80,081)	Euro	Nov. 16, 2018	(121,500)	(120,633)	867
AA	22,210	U.S. dollar	(19,019)	Euro	Nov. 16, 2018	(28,702)	(28,649)	53
AA	12,449	Canadian dollar	(9,353)	Swiss franc	Nov. 28, 2018	(12,449)	(12,361)	88
AA	35,959	Canadian dollar	(3,008,065)	Japanese yen	Nov. 28, 2018	(35,959)	(34,307)	1,652
AA	17,540	Canadian dollar	(13,369)	U.S. dollar	Nov. 30, 2018	(17,540)	(17,243)	297
AA	80,309	Canadian dollar	(52,827)	Euro	Dec. 7, 2018	(80,309)	(79,565)	744
A	20,283	Canadian dollar	(15,562)	U.S. dollar	Dec. 7, 2018	(20,283)	(20,068)	215
AA	33,975	Canadian dollar	(26,258)	U.S. dollar	Dec. 14, 2018	(33,975)	(33,856)	119
AA	21,603	U.S. dollar	(16,302)	British pound	Jan. 18, 2019	(27,918)	(27,618)	300
AA	32,743	U.S. dollar	(24,908)	British pound	Jan. 18, 2019	(42,314)	(42,197)	117
AA	57,679	U.S. dollar	(48,625)	Euro	Jan. 18, 2019	(74,539)	(73,685)	854
Unrealized Gains								14,992
AA	2,498	U.S. dollar	(3,268)	Canadian dollar	Oct. 5, 2018	3,268	3,227	(41)
AA	9,061	U.S. dollar	(11,746)	Canadian dollar	Oct. 5, 2018	11,746	11,705	(41)
AA	11,503	Euro	(17,842)	Canadian dollar	Oct. 5, 2018	17,842	17,262	(580)
AA	5,235	U.S. dollar	(6,878)	Canadian dollar	Oct. 5, 2018	6,878	6,763	(115)
AA	8,330	U.S. dollar	(10,939)	Canadian dollar	Oct. 5, 2018	10,939	10,762	(177)
AA	33,459	U.S. dollar	(43,308)	Canadian dollar	Oct. 5, 2018	43,308	43,226	(82)
AA	49,056	U.S. dollar	(42,751)	Euro	Oct. 19, 2018	(63,396)	(64,251)	(855)
AA	8,458	Argentine peso	(262)	U.S. dollar	Oct. 26, 2018	338	255	(83)
AA	1,066	U.S. dollar	(1,398)	Canadian dollar	Oct. 26, 2018	1,400	1,378	(22)
AA	176,428	Indian rupee	(2,442)	U.S. dollar	Oct. 26, 2018	3,156	3,129	(27)

# SYMMETRY MODERATE GROWTH 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	46,268,243	Indonesian rupiah	(3,101)	U.S. dollar	Oct. 26, 2018	4,007	3,993	(14)
AA	15,598	Israeli shekel	(4,380)	U.S. dollar	Oct. 26, 2018	5,660	5,555	(105)
AA	4,240	U.S. dollar	(15,598)	Israeli shekel	Oct. 26, 2018	(5,479)	(5,555)	(76)
AA	35,008	Japanese yen	(318)	U.S. dollar	Oct. 26, 2018	411	399	(12)
AA	1,596	U.S. dollar	(30,253)	Mexican peso	Oct. 26, 2018	(2,063)	(2,079)	(16)
AA	1,236	U.S. dollar	(1,876)	New Zealand dollar	Oct. 26, 2018	(1,597)	(1,607)	(10)
AA	3,118	U.S. dollar	(25,671)	Norwegian krone	Oct. 26, 2018	(4,030)	(4,081)	(51)
AA	1,502	U.S. dollar	(5,541)	Polish Zloty	Oct. 26, 2018	(1,941)	(1,944)	(3)
AA	2,695	U.S. dollar	(3,696)	Singapore dollar	Oct. 26, 2018	(3,483)	(3,496)	(13)
AA	923	U.S. dollar	(13,808)	South African rand	Oct. 26, 2018	(1,193)	(1,257)	(64)
AA	3,346	U.S. dollar	(3,790,605)	South Korean won	Oct. 26, 2018	(4,324)	(4,416)	(92)
AA	200	U.S. dollar	(1,815)	Swedish krona	Oct. 26, 2018	(259)	(264)	(5)
AA	415	Swiss franc	(431)	U.S. dollar	Oct. 26, 2018	557	548	(9)
AA	420	U.S. dollar	(415)	Swiss franc	Oct. 26, 2018	(543)	(548)	(5)
AA	2,394	U.S. dollar	(15,079)	Turkish lira	Oct. 26, 2018	(3,094)	(3,169)	(75)
AA	5,003	U.S. dollar	(6,506)	Canadian dollar	Oct. 26, 2018	6,506	6,458	(48)
AA	159	U.S. dollar	(10,864)	Russian ruble	Oct. 26, 2018	(206)	(214)	(8)
A	15,973	Euro	(18,608)	U.S. dollar	Oct. 26, 2018	24,047	24,020	(27)
AA	16,322	U.S. dollar	(12,737)	British pound	Oct. 26, 2018	(21,093)	(21,482)	(389)
AA	633,808	Japanese yen	(5,622)	U.S. dollar	Oct. 26, 2018	7,265	7,224	(41)
AA	661,215	Japanese yen	(5,958)	U.S. dollar	Oct. 26, 2018	7,700	7,536	(164)
AA	680,920	Japanese yen	(6,189)	U.S. dollar	Oct. 26, 2018	7,998	7,760	(238)
AA	3,318,909	Japanese yen	(30,064)	U.S. dollar	Oct. 26, 2018	38,852	37,827	(1,025)
AA	43,197	British pound	(74,684)	Canadian dollar	Oct. 31, 2018	74,684	72,773	(1,911)
AA	2,953,699	Japanese yen	(26,390)	U.S. dollar	Oct. 31, 2018	34,104	33,677	(427)
AA	30,053	Euro	(46,254)	Canadian dollar	Nov. 2, 2018	46,254	45,157	(1,097)
A	16,359	U.S. dollar	(12,766)	British pound	Nov. 9, 2018	(21,141)	(21,545)	(404)
A	14,456	U.S. dollar	(11,076)	British pound	Nov. 9, 2018	(18,682)	(18,692)	(10)
A	4,635	Swiss franc	(4,813)	U.S. dollar	Nov. 9, 2018	6,220	6,127	(93)
AA	10,022	Euro	(11,821)	U.S. dollar	Nov. 16, 2018	15,277	15,097	(180)
AA	24,545	Euro	(28,799)	U.S. dollar	Nov. 16, 2018	37,217	36,975	(242)
AA	30,125	U.S. dollar	(39,524)	Canadian dollar	Nov. 30, 2018	39,524	38,857	(667)
A	16,562	U.S. dollar	(21,404)	Canadian dollar	Dec. 7, 2018	21,404	21,359	(45)
AA	5,070	Euro	(7,709)	Canadian dollar	Dec. 7, 2018	7,709	7,636	(73)
AA	2,468	Euro	(3,775)	Canadian dollar	Jan. 11, 2019	3,775	3,728	(47)
A	4,144,706	Japanese yen	(37,148)	U.S. dollar	Jan. 18, 2019	48,007	47,597	(410)
Unrealized (Losses)								(10,119)
<b>Total forward currency contracts</b>								<b>4,873</b>
<b>Total derivative instruments at fair value</b>								<b>6,560</b>



**MACKENZIE**  
Investments

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 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.

# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

## 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](http://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 and Series O6 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. Investors in Series O6 securities also want to receive a monthly cash flow of 6% per year.

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 and Series PWF5 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 PWF5 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, Series C and Series DZ securities were created specifically for the purpose of implementing mergers affecting the Fund and are not available for sale. Before November 13, 2013, Series DZ securities were known as Series D.

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](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.



**MACKENZIE**  
Investments

# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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)

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	1.85%	0.20%	17.39	17.29
Series AR	December 2, 2011	1.85%	0.20%	13.63	13.55
Series B	May 6, 2011	1.85% <sup>(7)</sup>	0.20% <sup>(8)</sup>	11.95	11.90
Series C	May 6, 2011	1.98%	0.27%	12.04	11.98
Series D	February 3, 2014	1.10%	0.16%	11.49	11.37
Series DZ	May 13, 2011	1.79%	0.27%	12.36	12.29
Series F	January 5, 2009	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	17.30	17.09
Series F6	May 13, 2014	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	12.60	12.84
Series F8	February 3, 2014	0.70% <sup>(3)</sup>	0.15% <sup>(6)</sup>	11.72	12.07
Series FB	October 26, 2015	0.85%	0.20%	10.75	10.63
Series FB5	October 26, 2015	0.85%	0.20%	13.96	14.16
Series G	July 29, 2009	1.35%	0.20%	15.33	15.20
Series J	March 18, 2010	1.75%	0.20%	13.47	13.37
Series O	August 29, 2012	— <sup>(1)</sup>	— *	13.61	13.38
Series O6	October 16, 2017	— <sup>(1)</sup>	— *	14.42	14.61
Series PW	October 15, 2013	1.70% <sup>(4)</sup>	0.15%	11.84	11.76
Series PWF	None issued <sup>(9)</sup>	0.80%	0.15%	—	11.46
Series PWF6	None issued <sup>(10)</sup>	0.80%	0.15%	—	14.61
Series PWF8	None issued <sup>(11)</sup>	0.80%	0.15%	—	14.20
Series PWFB	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	10.33	10.21
Series PWFB5	April 3, 2017	0.70% <sup>(5)</sup>	0.15%	14.47	14.64
Series PWT6	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	13.97	14.31
Series PWT8	April 3, 2017	1.70% <sup>(4)</sup>	0.15%	13.54	14.02
Series PWX	December 9, 2013	— <sup>(2)</sup>	— <sup>(2)</sup>	11.93	11.73
Series R	October 21, 2015	— *	— *	11.11	11.15
Series S	July 15, 2011	— <sup>(1)</sup>	0.025%	13.21	13.25
Series T6	May 31, 2013	1.85%	0.20%	12.91	13.24
Series T8	August 6, 2013	1.85%	0.20%	11.63	12.05
Series LB	February 1, 2012	1.85%	0.20%	12.91	12.85
Series LM	January 31, 2012	1.85%	0.20%	9.29	9.53
Series LW	December 1, 2017	1.80%	0.15%	9.88	9.82
Series LW6	December 1, 2017	1.80%	0.15%	14.07	14.43
Series LX	June 14, 2013	1.85%	0.20%	13.22	13.56

\* Not applicable.

# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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)

- (1) This fee is negotiable and payable directly to Mackenzie by investors in this series.
- (2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.
- (3) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.
- (6) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.
- (7) Prior to August 17, 2018, the management fee for Series B was charged to the Fund at a rate of 2.01%.
- (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 March 28, 2014. 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, \$456,819 and \$6,325 (March 31, 2018 – \$13, \$440,366 and \$5,592), 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	21,850	51,174
Value of collateral received	23,023	53,693

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	380	100.0	5	100.0
Tax withheld	(67)	(17.6)	(1)	(20.0)
	313	82.4	4	80.0
Payments to Securities Lending Agent	(78)	(20.5)	(1)	(20.0)
Securities lending income	235	61.9	3	60.0

#### (e) Commissions

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

	(\$)
September 30, 2018	100
September 30, 2017	3

#### (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.

# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

## NOTES TO FINANCIAL STATEMENTS

### 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	12,021	(5,105)	–	6,916
Unrealized losses on derivative contracts	(5,105)	5,105	4,514	4,514
Liability for options written	–	–	–	–
Total	6,916	–	4,514	11,430

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	14,635	(8,383)	–	6,252
Unrealized losses on derivative contracts	(8,383)	8,383	8,117	8,117
Liability for options written	–	–	–	–
Total	6,252	–	8,117	14,369

#### (h) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth and income by investing primarily in other mutual funds that invest in Canadian and foreign equities and fixed income securities and other asset categories, although it may also invest in securities directly. The Fund's asset mix will generally range between 50%–70% equities and 30%–50% 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 \$52,185 or 2.2% of total net assets (March 31, 2018 – \$59,349 or 2.6%). In practice, the actual trading results may differ and the difference could be material.

##### iii. Interest rate risk

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

Derivative Instruments	September 30, 2018	March 31, 2018
	(\$)	(\$)
Less than 1 year	133,589	27,778
1-5 years	–	–
5-10 years	–	–
Greater than 10 years	–	–
Total	133,589	27,778



**MACKENZIE**  
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# SYMMETRY MODERATE GROWTH PORTFOLIO

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

MANAGED ASSET PORTFOLIO

## 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 \$62,142 or 2.6% of total net assets (March 31, 2018 – \$50,544 or 2.2%). 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 \$137,015 or 5.8% of total net assets (March 31, 2018 – \$138,131 or 6.0%). 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).

#### (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	64,744	–	–	64,744	103,672	–	–	103,672
Mutual funds	2,106,577	–	–	2,106,577	2,048,831	–	–	2,048,831
Derivative assets	3,236	14,992	–	18,228	3,533	17,768	–	21,301
Derivative liabilities	(1,549)	(10,119)	–	(11,668)	(1,703)	(18,486)	–	(20,189)
Short-term investments	113,032	63,867	–	176,899	52,333	100,165	–	152,498
Total	2,286,040	68,740	–	2,354,780	2,206,666	99,447	–	2,306,113

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.