

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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.

RESULTS OF OPERATIONS

The net asset value of the Portfolio Series Maximum Growth Fund (the Fund) increased by \$1.4 million to \$396.2 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$10.3 million during the period. The portfolio's performance increased assets by \$11.7 million. Class A units returned 2.4% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.4%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the S&P/TSX Composite Total Return Index - 40%.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

The following commentary pertains to the results of operations of the Underlying Funds.

During the period, global trade tensions, notably between the United States and China, impacted capital investment levels worldwide. The global economy weakened as a result of a drop in global trade. Global central banks began loosening monetary policy by either lowering interest rates or expanding their balance sheets. The U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Government bond yields dropped and commodity prices declined.

Within the equity portion, weak relative performance from the international equity portion detracted value. An overweight allocation to the Canadian equity portion added value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors, such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunications services. Currency hedging added value as the U.S. dollar depreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the portfolio. The U.S. deficit and debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The Fund's positioning provided strong downside protection during periods of volatility.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

It is widely expected that central banks will continue to cut interest rates and increase money supply. Even if consumption does not grow, we believe it is possible for companies to grow their earnings through share buybacks and lower interest expense. Our view is that the demand for risky assets will also grow as the money supply grows, a trend we have seen in the last decade. We retain our position to overweight stocks strategically but adjust on a tactical basis for any dramatic shifts in policy or sentiments.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.22
Class A1	1.925	0.22
Class A2	1.900	0.21
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class AT5	2.000	0.22
Class AT8	2.000	0.22
Class A1T8	1.925	0.22
Class E	1.950	0.15
Class EF	0.950	0.15
Class EFT5	0.950	0.15
Class EFT8	0.950	0.15
Class ET5	1.950	0.15
Class ET8	1.950	0.15
Class F	1.000	0.22
Class F1	0.925	0.22

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	Annual management fee rate (%)	Annual administration fee rate (%)
Class F2	0.900	0.21
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class FT8	1.000	0.22
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class OT5	Paid directly by investor	0.15
Class OT8	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22
Class PT8	Paid directly by investor	0.22

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

The Manager received \$2.1 million in management fees and \$0.2 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations December 17, 2001												
Sept. 30, 2019	15.99	0.04	(0.20)	0.33	0.25	0.42	-	-	-	-	-	16.38
Mar. 31, 2019	16.49	0.31	(0.40)	2.01	(1.64)	0.28	(0.12)	(0.07)	(0.57)	-	(0.76)	15.99
Mar. 31, 2018	16.80	0.39	(0.41)	0.78	(0.05)	0.71	(0.11)	(0.05)	(0.87)	-	(1.03)	16.49
Mar. 31, 2017	15.88	0.45	(0.40)	2.32	0.03	2.40	(0.16)	(0.07)	(1.27)	-	(1.50)	16.80
Mar. 31, 2016	17.03	0.46	(0.40)	0.63	(1.75)	(1.06)	(0.05)	(0.03)	-	-	(0.08)	15.88
Mar. 31, 2015	15.21	0.45	(0.38)	1.22	0.59	1.88	(0.04)	(0.02)	-	-	(0.06)	17.03
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.29	0.02	(0.08)	0.14	0.05	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.17	(0.22)	2.01	(1.65)	0.31	(0.07)	(0.04)	(0.34)	-	(0.45)	9.29
Mar. 31, 2018	10.00	0.25	(0.21)	0.74	(0.60)	0.18	(0.06)	(0.03)	(0.51)	-	(0.60)	9.57
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.29	0.02	(0.08)	0.14	0.02	0.10	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.22)	1.46	(1.15)	0.27	(0.07)	(0.04)	(0.34)	-	(0.45)	9.29
Mar. 31, 2018	10.00	0.27	(0.21)	0.81	(0.84)	0.03	(0.06)	(0.03)	(0.51)	-	(0.60)	9.57
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.28	0.02	(0.07)	0.14	0.05	0.14	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.18	(0.21)	1.39	(1.19)	0.17	(0.07)	(0.04)	(0.35)	-	(0.46)	9.28
Mar. 31, 2018	10.00	0.24	(0.20)	0.68	(0.50)	0.22	(0.06)	(0.03)	(0.53)	-	(0.62)	9.56
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.29	0.02	(0.07)	0.14	0.01	0.10	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.20)	1.33	(1.16)	0.15	(0.07)	(0.04)	(0.35)	-	(0.46)	9.29
Mar. 31, 2018	10.00	0.25	(0.19)	0.72	(0.69)	0.09	(0.07)	(0.03)	(0.53)	-	(0.63)	9.57
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.28	0.02	(0.07)	0.14	0.04	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.19)	1.40	(1.14)	0.25	(0.07)	(0.04)	(0.36)	-	(0.47)	9.28
Mar. 31, 2018	10.00	0.26	(0.18)	0.69	(1.11)	(0.34)	(0.07)	(0.03)	(0.54)	-	(0.64)	9.57

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class AT5												
Commencement of operations May 1, 2008												
Sept. 30, 2019	6.99	0.02	(0.09)	0.15	0.12	0.20	-	-	-	(0.16)	(0.16)	6.99
Mar. 31, 2019	7.58	0.14	(0.18)	1.01	(0.83)	0.14	(0.05)	(0.03)	(0.63)	-	(0.71)	6.99
Mar. 31, 2018	8.13	0.17	(0.20)	0.30	0.16	0.43	(0.05)	(0.02)	(0.81)	-	(0.88)	7.58
Mar. 31, 2017	8.10	0.23	(0.21)	1.17	0.07	1.26	(0.08)	(0.04)	(1.05)	-	(1.17)	8.13
Mar. 31, 2016	9.11	0.23	(0.23)	0.11	(0.73)	(0.62)	(0.29)	(0.17)	-	-	(0.46)	8.10
Mar. 31, 2015	8.53	0.25	(0.22)	0.60	0.43	1.06	(0.01)	(0.01)	-	(0.42)	(0.44)	9.11
Class AT8												
Commencement of operations October 1, 2007												
Sept. 30, 2019	5.15	0.01	(0.07)	0.10	0.09	0.13	-	-	-	(0.19)	(0.19)	5.08
Mar. 31, 2019	5.79	0.11	(0.14)	0.37	(0.33)	0.01	(0.04)	(0.02)	(0.65)	-	(0.71)	5.15
Mar. 31, 2018	6.40	0.14	(0.15)	0.28	(0.02)	0.25	(0.04)	(0.02)	(0.82)	-	(0.88)	5.79
Mar. 31, 2017	6.60	0.18	(0.16)	0.90	0.02	0.94	(0.07)	(0.03)	(1.07)	-	(1.17)	6.40
Mar. 31, 2016	7.67	0.21	(0.17)	0.42	(1.11)	(0.65)	(0.39)	(0.23)	-	-	(0.62)	6.60
Mar. 31, 2015	7.42	0.21	(0.18)	0.51	0.32	0.86	(0.02)	(0.01)	-	(0.58)	(0.61)	7.67
Class A1T8												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.89	0.01	(0.07)	0.09	0.25	0.28	-	-	-	(0.20)	(0.20)	-
Mar. 31, 2019	8.86	0.17	(0.20)	0.69	(0.60)	0.06	(0.06)	(0.04)	(1.01)	-	(1.11)	7.89
Mar. 31, 2018	10.00	0.23	(0.20)	0.61	(0.22)	0.42	(0.06)	(0.03)	(1.22)	-	(1.31)	8.86
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.20	0.03	(0.11)	0.19	0.14	0.25	-	-	-	-	-	9.43
Mar. 31, 2019	9.49	0.18	(0.21)	1.33	(1.08)	0.22	(0.07)	(0.04)	(0.34)	-	(0.45)	9.20
Mar. 31, 2018	9.67	0.25	(0.22)	0.59	(0.27)	0.35	(0.06)	(0.03)	(0.52)	-	(0.61)	9.49
Mar. 31, 2017	9.15	0.28	(0.21)	1.62	(0.27)	1.42	(0.09)	(0.04)	(0.75)	-	(0.88)	9.67
Mar. 31, 2016	10.00	0.29	(0.13)	1.14	(0.64)	0.66	(0.03)	(0.02)	-	-	(0.05)	9.15
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.13	0.02	(0.06)	0.19	0.09	0.24	-	-	-	-	-	9.41
Mar. 31, 2019	9.42	0.18	(0.11)	0.87	(0.76)	0.18	(0.08)	(0.05)	(0.41)	-	(0.54)	9.13
Mar. 31, 2018	9.61	0.23	(0.11)	0.50	(0.13)	0.49	(0.08)	(0.04)	(0.61)	-	(0.73)	9.42
Mar. 31, 2017	9.11	0.26	(0.11)	1.28	0.07	1.50	(0.11)	(0.05)	(0.84)	-	(1.00)	9.61
Mar. 31, 2016	10.00	0.23	(0.07)	0.81	(1.32)	(0.35)	(0.10)	(0.06)	-	-	(0.16)	9.11
Class EFT5												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.56	0.03	(0.05)	0.16	0.10	0.24	-	-	-	(0.17)	(0.17)	7.61
Mar. 31, 2019	8.21	0.16	(0.10)	1.13	(0.93)	0.26	(0.07)	(0.04)	(0.76)	-	(0.87)	7.56
Mar. 31, 2018	8.81	0.22	(0.11)	0.43	(0.07)	0.47	(0.07)	(0.03)	(0.98)	-	(1.08)	8.21
Mar. 31, 2017	8.79	0.27	(0.11)	1.30	(0.02)	1.44	(0.10)	(0.04)	(1.25)	-	(1.39)	8.81
Mar. 31, 2016	10.00	0.20	(0.07)	0.35	(1.17)	(0.69)	(0.31)	(0.18)	-	-	(0.49)	8.79

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2),(3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class EFT8												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.70	0.02	(0.04)	0.14	0.09	0.21	-	-	-	(0.25)	(0.25)	6.66
Mar. 31, 2019	7.53	0.15	(0.09)	1.02	(0.84)	0.24	(0.07)	(0.04)	(0.91)	-	(1.02)	6.70
Mar. 31, 2018	8.34	0.20	(0.10)	0.40	(0.06)	0.44	(0.06)	(0.03)	(1.16)	-	(1.25)	7.53
Mar. 31, 2017	8.60	0.26	(0.11)	1.25	(0.02)	1.38	(0.10)	(0.04)	(1.49)	-	(1.63)	8.34
Mar. 31, 2016	10.00	0.19	(0.07)	0.35	(1.16)	(0.69)	(0.43)	(0.25)	-	-	(0.68)	8.60
Class ET5												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.61	0.03	(0.09)	0.16	0.10	0.20	-	-	-	(0.18)	(0.18)	7.62
Mar. 31, 2019	8.27	0.16	(0.19)	1.13	(0.93)	0.17	(0.06)	(0.04)	(0.70)	-	(0.80)	7.61
Mar. 31, 2018	8.86	0.22	(0.21)	0.43	(0.07)	0.37	(0.06)	(0.03)	(0.89)	-	(0.98)	8.27
Mar. 31, 2017	8.83	0.26	(0.21)	1.30	(0.02)	1.33	(0.09)	(0.04)	(1.16)	-	(1.29)	8.86
Mar. 31, 2016	10.00	0.19	(0.14)	0.35	(1.17)	(0.77)	(0.24)	(0.14)	-	-	(0.38)	8.83
Class ET8												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.75	0.02	(0.08)	0.14	0.09	0.17	-	-	-	(0.25)	(0.25)	6.67
Mar. 31, 2019	7.58	0.15	(0.17)	1.02	(0.84)	0.16	(0.05)	(0.03)	(0.86)	-	(0.94)	6.75
Mar. 31, 2018	8.39	0.20	(0.19)	0.40	(0.06)	0.35	(0.05)	(0.02)	(1.09)	-	(1.16)	7.58
Mar. 31, 2017	8.64	0.25	(0.21)	1.25	(0.02)	1.27	(0.09)	(0.04)	(1.40)	-	(1.53)	8.39
Mar. 31, 2016	10.00	0.19	(0.14)	0.34	(1.16)	(0.77)	(0.36)	(0.21)	-	-	(0.57)	8.64
Class F												
Commencement of operations December 17, 2001												
Sept. 30, 2019	20.02	0.06	(0.14)	0.42	0.32	0.66	-	-	-	-	-	20.62
Mar. 31, 2019	20.64	0.40	(0.28)	2.07	(1.82)	0.37	(0.18)	(0.11)	(0.88)	-	(1.17)	20.02
Mar. 31, 2018	21.04	0.50	(0.29)	1.01	(0.09)	1.13	(0.16)	(0.07)	(1.30)	-	(1.53)	20.64
Mar. 31, 2017	19.91	0.60	(0.28)	3.22	(0.28)	3.26	(0.23)	(0.10)	(1.80)	-	(2.13)	21.04
Mar. 31, 2016	21.35	0.59	(0.28)	0.88	(2.29)	(1.10)	(0.21)	(0.12)	-	-	(0.33)	19.91
Mar. 31, 2015	19.08	0.58	(0.26)	1.68	0.58	2.58	(0.18)	(0.11)	-	-	(0.29)	21.35
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.27	0.02	(0.04)	0.14	0.05	0.17	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.18	(0.12)	1.83	(1.75)	0.14	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.24	(0.12)	0.59	(0.46)	0.25	(0.08)	(0.03)	(0.61)	-	(0.72)	9.56
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.27	0.02	(0.04)	0.15	-	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.19	(0.12)	1.06	(0.95)	0.18	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.24	(0.11)	0.60	(0.47)	0.26	(0.08)	(0.04)	(0.61)	-	(0.73)	9.56

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.27	0.02	(0.04)	0.14	0.05	0.17	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.17	(0.11)	1.93	(1.66)	0.33	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.23	(0.10)	0.53	(0.23)	0.43	(0.08)	(0.04)	(0.62)	-	(0.74)	9.56
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.27	0.02	(0.03)	0.14	0.06	0.19	-	-	-	-	-	-
Mar. 31, 2019	9.55	0.16	(0.09)	2.55	(1.29)	1.33	(0.09)	(0.05)	(0.43)	-	(0.57)	9.27
Mar. 31, 2018	10.00	0.25	(0.09)	0.70	(0.63)	0.23	(0.08)	(0.04)	(0.63)	-	(0.75)	9.55
Class F5												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.26	0.02	(0.03)	0.14	0.05	0.18	-	-	-	-	-	-
Mar. 31, 2019	9.55	0.18	(0.09)	1.35	(1.11)	0.33	(0.09)	(0.05)	(0.44)	-	(0.58)	9.26
Mar. 31, 2018	10.00	0.22	(0.08)	0.49	(0.33)	0.30	(0.08)	(0.04)	(0.65)	-	(0.77)	9.55
Class FT8												
Commencement of operations December 23, 2011												
Sept. 30, 2019	7.64	0.02	(0.05)	0.16	0.12	0.25	-	-	-	(0.28)	(0.28)	7.59
Mar. 31, 2019	8.59	0.15	(0.11)	1.07	(0.89)	0.22	(0.07)	(0.04)	(1.04)	-	(1.15)	7.64
Mar. 31, 2018	9.50	0.22	(0.13)	0.43	-	0.52	(0.07)	(0.03)	(1.31)	-	(1.41)	8.59
Mar. 31, 2017	9.80	0.28	(0.14)	1.35	0.02	1.51	(0.11)	(0.05)	(1.68)	-	(1.84)	9.50
Mar. 31, 2016	11.38	0.37	(0.14)	1.01	(1.20)	0.04	(0.65)	(0.38)	-	-	(1.03)	9.80
Mar. 31, 2015	10.99	0.32	(0.15)	0.85	0.41	1.43	(0.10)	(0.06)	-	(0.86)	(1.02)	11.38
Class I												
Commencement of operations October 31, 2005												
Sept. 30, 2019	14.62	0.04	-	0.31	0.19	0.54	-	-	-	-	-	15.16
Mar. 31, 2019	15.10	0.28	-	2.18	(1.79)	0.67	(0.16)	(0.10)	(0.80)	-	(1.06)	14.62
Mar. 31, 2018	15.41	0.37	-	0.79	(0.16)	1.00	(0.14)	(0.07)	(1.15)	-	(1.36)	15.10
Mar. 31, 2017	14.60	0.43	-	2.25	(0.10)	2.58	(0.19)	(0.09)	(1.52)	-	(1.80)	15.41
Mar. 31, 2016	15.66	0.43	-	0.61	(1.66)	(0.62)	(0.29)	(0.17)	-	-	(0.46)	14.60
Mar. 31, 2015	13.99	0.42	-	1.05	0.63	2.10	(0.26)	(0.16)	-	-	(0.42)	15.66
Class O												
Commencement of operations July 26, 2013												
Sept. 30, 2019	11.91	0.03	(0.01)	0.25	0.16	0.43	-	-	-	-	-	12.34
Mar. 31, 2019	12.29	0.23	(0.02)	1.77	(1.44)	0.54	(0.13)	(0.08)	(0.64)	-	(0.85)	11.91
Mar. 31, 2018	12.54	0.31	(0.02)	0.69	(0.22)	0.76	(0.11)	(0.05)	(0.92)	-	(1.08)	12.29
Mar. 31, 2017	11.89	0.36	(0.02)	1.93	(0.10)	2.17	(0.15)	(0.07)	(1.22)	-	(1.44)	12.54
Mar. 31, 2016	12.75	0.37	(0.02)	0.64	(1.47)	(0.48)	(0.22)	(0.13)	-	-	(0.35)	11.89
Mar. 31, 2015	11.38	0.43	(0.02)	1.91	(0.08)	2.24	(0.20)	(0.12)	-	-	(0.32)	12.75

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class OT5												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.50	0.02	(0.01)	0.16	0.10	0.27	-	-	-	(0.17)	(0.17)	7.60
Mar. 31, 2019	8.16	0.15	(0.01)	1.13	(0.93)	0.34	(0.09)	(0.05)	(0.82)	-	(0.96)	7.50
Mar. 31, 2018	8.76	0.21	(0.02)	0.43	(0.07)	0.55	(0.08)	(0.04)	(1.06)	-	(1.18)	8.16
Mar. 31, 2017	8.75	0.25	(0.02)	1.30	(0.02)	1.51	(0.11)	(0.05)	(1.34)	-	(1.50)	8.76
Mar. 31, 2016	10.00	0.19	(0.01)	0.35	(1.17)	(0.64)	(0.37)	(0.22)	-	-	(0.59)	8.75
Class OT8												
Commencement of operations July 29, 2015												
Sept. 30, 2019	6.65	0.02	(0.01)	0.14	0.09	0.24	-	-	-	(0.25)	(0.25)	6.64
Mar. 31, 2019	7.48	0.14	(0.01)	1.02	(0.84)	0.31	(0.08)	(0.05)	(0.97)	-	(1.10)	6.65
Mar. 31, 2018	8.29	0.19	(0.01)	0.40	(0.07)	0.51	(0.07)	(0.03)	(1.24)	-	(1.34)	7.48
Mar. 31, 2017	8.56	0.24	(0.02)	1.25	(0.02)	1.45	(0.11)	(0.05)	(1.57)	-	(1.73)	8.29
Mar. 31, 2016	10.00	0.18	(0.01)	0.35	(1.16)	(0.64)	(0.49)	(0.29)	-	-	(0.78)	8.56
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.25	0.02	(0.01)	0.19	0.08	0.28	-	-	-	-	-	9.58
Mar. 31, 2019	9.54	0.16	(0.02)	2.18	(1.16)	1.16	(0.10)	(0.06)	(0.49)	-	(0.65)	9.25
Mar. 31, 2018	10.00	0.28	(0.02)	0.79	(0.95)	0.10	(0.09)	(0.04)	(0.71)	-	(0.84)	9.54
Class PT8												
Commencement of operations May 1, 2017												
Sept. 30, 2019	7.85	0.02	(0.01)	0.16	0.10	0.27	-	-	-	(0.29)	(0.29)	7.83
Mar. 31, 2019	8.82	0.16	(0.02)	1.21	(0.99)	0.36	(0.09)	(0.05)	(1.13)	-	(1.27)	7.85
Mar. 31, 2018	10.00	0.21	(0.02)	0.48	(0.32)	0.35	(0.09)	(0.04)	(1.42)	-	(1.55)	8.82

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations December 17, 2001								
Sept. 30, 2019	195,178	11,915	2.22	0.21	2.43	9.43	0.08	20.09
Mar. 31, 2019	127,293	7,959	2.22	0.21	2.43	9.35	0.14	78.13
Mar. 31, 2018	164,071	9,952	2.22	0.21	2.43	9.53	0.15	1.55
Mar. 31, 2017	189,924	11,306	2.22	0.21	2.43	9.61	0.14	39.61
Mar. 31, 2016	185,385	11,671	2.22	0.22	2.44	9.72	0.15	2.17
Mar. 31, 2015	196,835	11,562	2.22	0.22	2.44	9.87	0.16	8.92
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.19	2.34	9.05	0.08	20.09
Mar. 31, 2019	57,972	6,242	2.15	0.21	2.36	9.83	0.14	78.13
Mar. 31, 2018	21,001	2,194	2.15	0.23	2.38	10.88	0.15	1.55
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.23	2.34	11.09	0.08	20.09
Mar. 31, 2019	7,209	776	2.11	0.25	2.36	12.05	0.14	78.13
Mar. 31, 2018	6,199	648	2.11	0.26	2.37	12.07	0.15	1.55
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.20	2.20	9.91	0.08	20.09
Mar. 31, 2019	3,031	327	2.00	0.20	2.20	10.23	0.14	78.13
Mar. 31, 2018	2,306	241	2.00	0.21	2.21	10.38	0.15	1.55
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.22	2.14	11.25	0.08	20.09
Mar. 31, 2019	641	69	1.92	0.23	2.15	12.15	0.14	78.13
Mar. 31, 2018	607	63	1.92	0.24	2.16	12.40	0.15	1.55
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.18	1.98	10.09	0.08	20.09
Mar. 31, 2019	1,272	137	1.80	0.21	2.01	11.39	0.14	78.13
Mar. 31, 2018	1,172	122	1.80	0.21	2.01	11.61	0.15	1.55

*Footnotes for the tables are found at the end of the Financial Highlights section.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT5								
Commencement of operations May 1, 2008								
Sept. 30, 2019	26	4	2.22	0.16	2.38	7.05	0.08	20.09
Mar. 31, 2019	36	5	2.22	0.26	2.48	11.37	0.14	78.13
Mar. 31, 2018	37	5	2.22	0.24	2.46	11.15	0.15	1.55
Mar. 31, 2017	101	12	2.22	0.31	2.53	13.75	0.14	39.61
Mar. 31, 2016	74	9	2.22	0.33	2.55	14.83	0.15	2.17
Mar. 31, 2015	443	49	2.23	0.22	2.45	14.87	0.16	8.92
Class AT8								
Commencement of operations October 1, 2007								
Sept. 30, 2019	101	20	2.22	0.26	2.48	11.87	0.08	20.09
Mar. 31, 2019	126	24	2.22	0.26	2.48	11.64	0.14	78.13
Mar. 31, 2018	364	63	2.22	0.24	2.46	10.86	0.15	1.55
Mar. 31, 2017	483	75	2.22	0.19	2.41	8.57	0.14	39.61
Mar. 31, 2016	526	80	2.22	0.20	2.42	9.02	0.15	2.17
Mar. 31, 2015	339	44	2.22	0.22	2.44	9.25	0.16	8.92
Class A1T8								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.12	0.21	2.33	9.63	0.08	20.09
Mar. 31, 2019	63	8	2.15	0.20	2.35	9.23	0.14	78.13
Mar. 31, 2018	133	15	2.15	0.24	2.39	11.95	0.15	1.55
Class E								
Commencement of operations July 29, 2015								
Sept. 30, 2019	7,862	834	2.10	0.17	2.27	7.99	0.08	20.09
Mar. 31, 2019	8,390	912	2.10	0.16	2.26	7.78	0.14	78.13
Mar. 31, 2018	8,557	902	2.10	0.15	2.25	6.99	0.15	1.55
Mar. 31, 2017	3,330	344	2.10	0.14	2.24	6.42	0.14	39.61
Mar. 31, 2016	1,496	163	2.10	0.13	2.23	11.33	0.15	2.17
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	154	16	1.10	0.12	1.22	10.96	0.08	20.09
Mar. 31, 2019	236	26	1.10	0.10	1.20	9.04	0.14	78.13
Mar. 31, 2018	456	48	1.10	0.07	1.17	6.07	0.15	1.55
Mar. 31, 2017	337	35	1.10	0.06	1.16	5.46	0.14	39.61
Mar. 31, 2016	250	27	1.10	0.06	1.16	11.13	0.15	2.17
Class EFT5								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	2	1.10	0.15	1.25	13.00	0.08	20.09
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.14	78.13
Mar. 31, 2018	11	1	1.10	0.15	1.25	13.00	0.15	1.55
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.14	39.61
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	2.17

*Footnotes for the tables are found at the end of the Financial Highlights section.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class EFT8								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	2	1.10	0.15	1.25	13.00	0.08	20.09
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.14	78.13
Mar. 31, 2018	11	2	1.10	0.15	1.25	13.00	0.15	1.55
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.14	39.61
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	2.17
Class ET5								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	2	2.10	0.28	2.38	13.00	0.08	20.09
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.14	78.13
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.15	1.55
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.14	39.61
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.15	2.17
Class ET8								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	2	2.10	0.28	2.38	13.00	0.08	20.09
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.14	78.13
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.15	1.55
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.14	39.61
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.15	2.17
Class F								
Commencement of operations December 17, 2001								
Sept. 30, 2019	7,243	351	1.22	0.15	1.37	12.16	0.08	20.09
Mar. 31, 2019	3,085	154	1.22	0.15	1.37	12.05	0.14	78.13
Mar. 31, 2018	4,632	224	1.22	0.15	1.37	12.41	0.15	1.55
Mar. 31, 2017	5,548	264	1.22	0.15	1.37	12.15	0.14	39.61
Mar. 31, 2016	3,768	189	1.22	0.13	1.35	10.66	0.15	2.17
Mar. 31, 2015	3,261	153	1.22	0.12	1.34	9.01	0.16	8.92
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.14	1.29	12.48	0.08	20.09
Mar. 31, 2019	2,768	299	1.15	0.13	1.28	10.94	0.14	78.13
Mar. 31, 2018	1,365	143	1.15	0.14	1.29	12.31	0.15	1.55
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.11	0.14	1.25	13.03	0.08	20.09
Mar. 31, 2019	320	35	1.11	0.15	1.26	13.11	0.14	78.13
Mar. 31, 2018	476	50	1.11	0.15	1.26	13.39	0.15	1.55

*Footnotes for the tables are found at the end of the Financial Highlights section.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.13	1.13	13.00	0.08	20.09
Mar. 31, 2019	449	48	1.00	0.13	1.13	13.00	0.14	78.13
Mar. 31, 2018	229	24	1.00	0.13	1.13	13.00	0.15	1.55

Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.08	20.09
Mar. 31, 2019	116	13	0.92	0.12	1.04	13.00	0.14	78.13
Mar. 31, 2018	33	4	0.92	0.12	1.04	13.00	0.15	1.55

Class F5								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.08	20.09
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.14	78.13
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.15	1.55

Class FT8								
Commencement of operations December 23, 2011								
Sept. 30, 2019	113	15	1.22	0.13	1.35	10.65	0.08	20.09
Mar. 31, 2019	120	16	1.22	0.13	1.35	11.05	0.14	78.13
Mar. 31, 2018	145	17	1.22	0.17	1.39	13.86	0.15	1.55
Mar. 31, 2017	167	18	1.22	0.18	1.40	14.45	0.14	39.61
Mar. 31, 2016	142	14	1.22	0.17	1.39	13.34	0.15	2.17
Mar. 31, 2015	17	1	1.22	0.09	1.31	13.00	0.16	8.92

Class I								
Commencement of operations October 31, 2005								
Sept. 30, 2019	171,045	11,280	-	-	-	-	0.08	20.09
Mar. 31, 2019	167,199	11,433	-	-	-	-	0.14	78.13
Mar. 31, 2018	156,534	10,370	-	-	-	-	0.15	1.55
Mar. 31, 2017	135,171	8,773	-	-	-	-	0.14	39.61
Mar. 31, 2016	119,162	8,159	-	-	-	-	0.15	2.17
Mar. 31, 2015	116,105	7,415	-	-	-	-	0.16	8.92

Class O								
Commencement of operations July 26, 2013								
Sept. 30, 2019	12,051	977	0.15	0.02	0.17	11.16	0.08	20.09
Mar. 31, 2019	12,736	1,069	0.15	0.02	0.17	11.02	0.14	78.13
Mar. 31, 2018	12,409	1,010	0.15	0.02	0.17	11.15	0.15	1.55
Mar. 31, 2017	7,920	631	0.15	0.02	0.17	12.21	0.14	39.61
Mar. 31, 2016	5,069	426	0.15	0.02	0.17	12.89	0.15	2.17
Mar. 31, 2015	1,409	111	0.15	-	0.15	-	0.16	8.92

*Footnotes for the tables are found at the end of the Financial Highlights section.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class OT5								
Commencement of operations July 29, 2015								
Sept. 30, 2019	13	2	0.15	0.02	0.17	13.00	0.08	20.09
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.14	78.13
Mar. 31, 2018	12	1	0.16	0.03	0.19	13.00	0.15	1.55
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.14	39.61
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.15	2.17
Class OT8								
Commencement of operations July 29, 2015								
Sept. 30, 2019	13	2	0.15	0.02	0.17	13.00	0.08	20.09
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.14	78.13
Mar. 31, 2018	12	2	0.16	0.03	0.19	13.00	0.15	1.55
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.14	39.61
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.15	2.17
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	2,378	248	0.22	0.02	0.24	11.23	0.08	20.09
Mar. 31, 2019	1,648	178	0.22	0.03	0.25	12.56	0.14	78.13
Mar. 31, 2018	575	60	0.22	0.03	0.25	13.00	0.15	1.55
Class PT8								
Commencement of operations May 1, 2017								
Sept. 30, 2019	11	1	0.23	0.03	0.26	13.00	0.08	20.09
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.14	78.13
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.15	1.55

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Portfolio Series Maximum Growth Fund

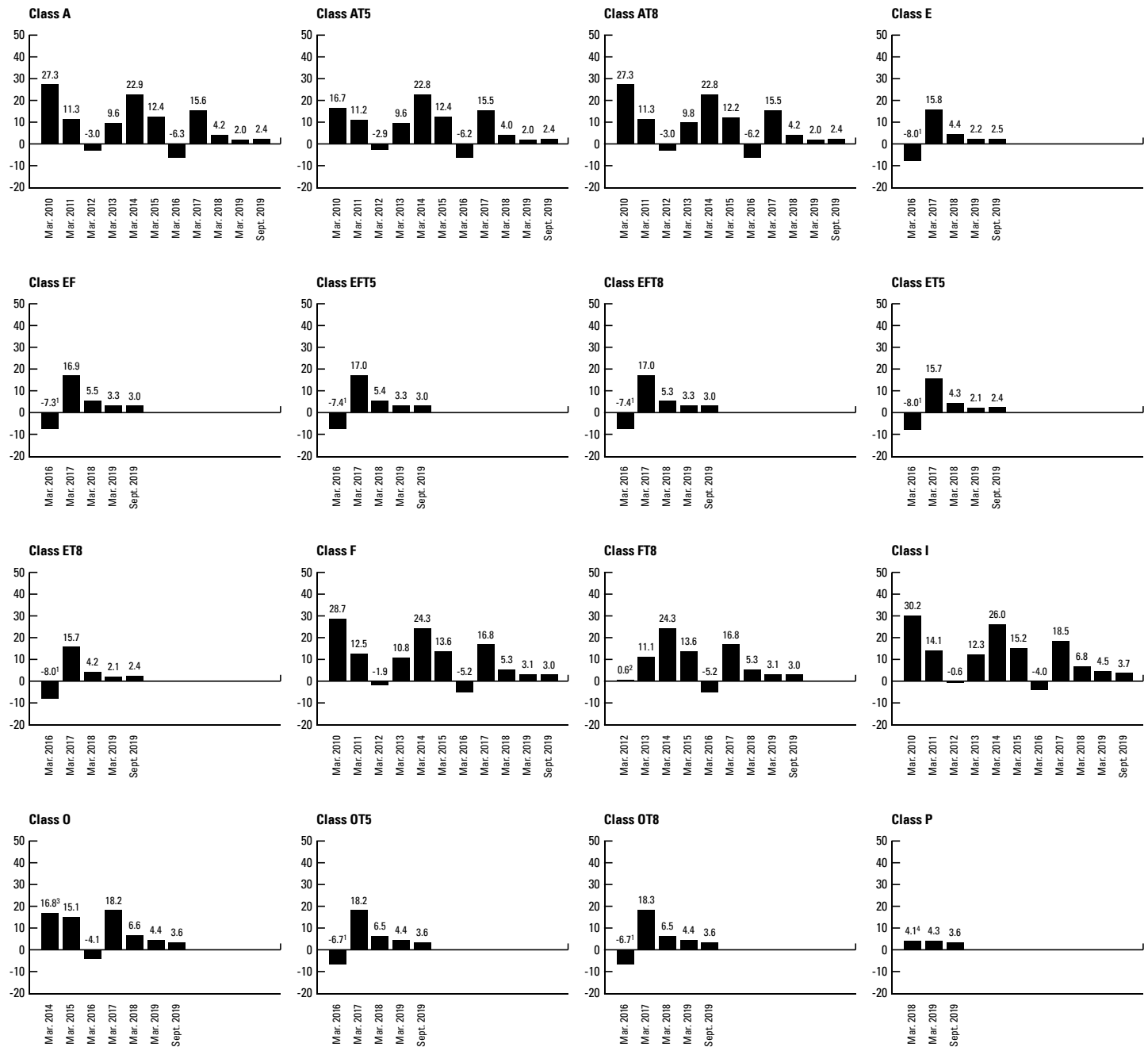
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

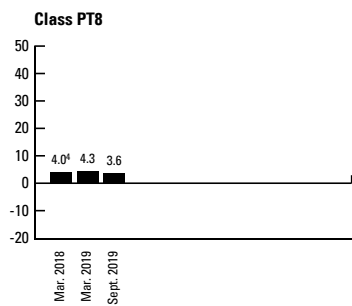
Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019



- 1 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 2 2012 return is for the period from December 23, 2011 to March 31, 2012.
 - 3 2014 return is for the period from July 26, 2013 to March 31, 2014.
 - 4 2018 return is for the period from May 1, 2017 to March 31, 2018.
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Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	77.0	Fund(s)	77.0	Cambridge Canadian Equity Corporate Class (I Shares)	13.2
Exchange-Traded Fund(s)	22.2	Exchange-Traded Fund(s)	22.2	Signature Emerging Markets Corporate Class (I Shares)	8.5
Cash & Equivalents	1.0	Cash & Equivalents	1.0	Munro Global Growth Equity Fund (Class I)	7.8
Foreign Currency Forward Contracts	(0.1)	Foreign Currency Forward Contracts	(0.1)	CI First Asset MSCI Canada Quality Index Class ETF	7.1
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	Synergy Canadian Corporate Class (I Shares)	7.0
				CI American Managers® Corporate Class (I Shares)	7.0
				Black Creek International Equity Fund (Class I)	7.0
				CI First Asset Morningstar Canada Momentum Index ETF	6.9
				Signature Select Canadian Fund (Class I)	5.5
				CI International Value Corporate Class (I Shares)	5.0
				CI Canadian Small/Mid Cap Fund (Class I)	5.0
				Sentry Canadian Income Fund, Series I	5.0
				CI American Small Companies Corporate Class (I Shares)	4.0
				CI First Asset MSCI World Low Risk Weighted ETF	2.1
				CI First Asset Morningstar International Value Index ETF	2.1
				CI First Asset MSCI International Low Risk Weighted ETF	2.0
				CI American Value Corporate Class (I Shares)	2.0
				SPDR S&P 500 ETF Trust	2.0
				Cash & Equivalents	1.0
				Total Net Assets (in \$000's)	\$396,236

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.