

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 Fund's net assets increased by \$150.9 million to \$947.4 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$23.8 million during the period. The portfolio's performance increased assets by \$174.8 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 21.5% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmarks returned 19.0% and 19.0%, respectively. The benchmarks are a combination of the MSCI World Total Return Index - 40%, the S&P/TSX Composite Total Return Index - 40% and the FTSE Canada Universe Bond Total Return Index - 20% (the New Benchmark) and a combination of the MSCI World Total Return Index - 50%, the S&P/TSX Composite Total Return Index - 30% and the FTSE Canada Universe Bond Total Return Index - 20% (the Old Benchmark). During the period we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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

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

In an effort to slow the spread of COVID-19, various quarantine measures and shutdowns were put in place around the world in February and March 2020 leading to massive economic contraction. Within financial markets, both equities and credit assets lost significant value and government bond yields declined to all-time lows. To maintain liquidity and support economies, central banks globally lowered their benchmark interest rates, and governments implemented massive stimulus plans.

These supportive fiscal and monetary measures, as well as the gradual easing of restrictions and re-opening of businesses to start the period, led initially to a vigorous rebound in equity markets. Government bond yields plummeted and risky assets suffered significant mark-to-market losses. Later in the period, the equity market rebound moderated as pent-up consumer demand and investor enthusiasm dissipated. In addition, many regions experienced a second wave of COVID-19 infections that resulted in slower easing, or even reversals, of public health restrictions.

Throughout the period, fluctuations in the price of oil and the U.S. dollar contributed to significant financial market volatility, as did ongoing trade tensions between the United States and China, and the upcoming U.S. presidential election.

Within the equity portion, strong relative performance from the Canadian equity portion added value. Also, an underweight allocation to the energy sector added relative value. Within the income portion, our diversified exposure to gold and an underweight allocation to government bonds added relative value. Currency hedging also added value. 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 outperformed its benchmarks for the period.

RECENT DEVELOPMENTS

For the foreseeable future, market volatility is in the hands of policymakers. Generally, they prefer low volatility versus high (bubble versus collapse), creating a positive backdrop for risky assets. The fine line is owning enough risk to ensure we participate in the upside while at the same time not getting caught in the decline.

In the short-term, we are monitoring the U.S. election. We expect some anxiety and uncertainty as the election is held during a pandemic and it may take longer for votes to be counted. In the end, we believe it is not so much the "who" that will matter to investors, but whether the winning party has a majority. Regardless of who the next president is, spending will be passed (with or without hiccups) but this will be of little concern to investors looking out over the long term. We hope we will see some semblance of returning to normal soon but continue to prepare and monitor for any challenges that arise.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

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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, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.22
Series AT5	2.000	0.22
Series AT6	2.000	0.22
Series AT8	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series EFT5	0.950	0.15
Series EFT8	0.950	0.15
Series ET5	1.950	0.15
Series ET8	1.950	0.15
Series F	1.000	0.22
Series FT8	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series OT5	Paid directly by investor	0.15
Series OT8	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22
Series PT8	Paid directly by investor	0.22

The Manager received \$5.9 million in management fees and \$0.7 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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.

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, 2020.

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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)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of 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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations December 18, 2001												
Sept. 30, 2020	13.43	0.04	(0.19)	0.12	2.93	2.90	-	-	-	-	-	16.31
Mar. 31, 2020	15.56	0.28	(0.39)	0.40	(2.41)	(2.12)	-	-	(0.32)	-	(0.32)	13.43
Mar. 31, 2019	15.99	0.33	(0.39)	1.60	(1.28)	0.26	(0.11)	(0.06)	(0.55)	-	(0.72)	15.56
Mar. 31, 2018	16.44	0.40	(0.40)	0.67	(0.08)	0.59	(0.10)	(0.04)	(0.88)	-	(1.02)	15.99
Mar. 31, 2017	15.81	0.47	(0.40)	2.09	(0.14)	2.02	(0.15)	(0.06)	(1.17)	-	(1.38)	16.44
Mar. 31, 2016	17.15	0.47	(0.40)	0.56	(1.56)	(0.93)	(0.09)	(0.06)	(0.26)	-	(0.41)	15.81
Series AT5												
Commencement of operations September 28, 2007												
Sept. 30, 2020	6.74	0.02	(0.09)	0.05	1.46	1.44	-	-	-	(0.21)	(0.21)	7.97
Mar. 31, 2020	8.20	0.15	(0.20)	0.21	(1.37)	(1.21)	-	-	(0.56)	-	(0.56)	6.74
Mar. 31, 2019	8.89	0.18	(0.21)	0.70	(0.68)	(0.01)	(0.06)	(0.03)	(0.74)	-	(0.83)	8.20
Mar. 31, 2018	9.62	0.21	(0.23)	0.28	0.17	0.43	(0.06)	(0.02)	(0.99)	-	(1.07)	8.89
Mar. 31, 2017	9.76	0.28	(0.23)	1.23	(0.05)	1.23	(0.09)	(0.04)	(1.22)	-	(1.35)	9.62
Mar. 31, 2016	11.14	0.30	(0.25)	0.36	(0.97)	(0.56)	(0.06)	(0.04)	(0.70)	-	(0.80)	9.76
Series AT6												
Commencement of operations July 26, 2012												
Sept. 30, 2020	7.19	0.02	(0.10)	0.06	1.53	1.51	-	-	-	(0.27)	(0.27)	8.45
Mar. 31, 2020	8.83	0.15	(0.21)	0.22	(1.26)	(1.10)	-	-	(0.69)	-	(0.69)	7.19
Mar. 31, 2019	9.67	0.19	(0.22)	1.08	(0.86)	0.19	(0.07)	(0.04)	(0.90)	-	(1.01)	8.83
Mar. 31, 2018	10.58	0.25	(0.25)	0.43	(0.06)	0.37	(0.06)	(0.03)	(1.18)	-	(1.27)	9.67
Mar. 31, 2017	10.84	0.31	(0.27)	1.13	0.22	1.39	(0.10)	(0.04)	(1.46)	-	(1.60)	10.58
Mar. 31, 2016	12.50	0.33	(0.29)	0.33	(1.11)	(0.74)	(0.07)	(0.04)	(0.89)	-	(1.00)	10.84
Series AT8												
Commencement of operations September 28, 2007												
Sept. 30, 2020	3.92	0.01	(0.05)	0.03	0.84	0.83	-	-	-	(0.20)	(0.20)	4.55
Mar. 31, 2020	4.91	0.08	(0.12)	0.12	(0.54)	(0.46)	-	-	(0.48)	-	(0.48)	3.92
Mar. 31, 2019	5.50	0.10	(0.13)	0.78	(0.56)	0.19	(0.04)	(0.02)	(0.62)	-	(0.68)	4.91
Mar. 31, 2018	6.15	0.14	(0.14)	0.24	(0.03)	0.21	(0.04)	(0.02)	(0.81)	-	(0.87)	5.50
Mar. 31, 2017	6.44	0.18	(0.16)	0.75	0.01	0.78	(0.06)	(0.02)	(1.00)	-	(1.08)	6.15
Mar. 31, 2016	7.59	0.20	(0.17)	0.20	(0.61)	(0.38)	(0.04)	(0.02)	(0.69)	-	(0.75)	6.44
Series E												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.71	0.03	(0.10)	0.06	1.71	1.70	-	-	-	-	-	9.37
Mar. 31, 2020	8.94	0.15	(0.21)	0.24	(1.08)	(0.90)	-	-	(0.20)	-	(0.20)	7.71
Mar. 31, 2019	9.18	0.19	(0.21)	1.02	(0.80)	0.20	(0.06)	(0.04)	(0.32)	-	(0.42)	8.94
Mar. 31, 2018	9.44	0.25	(0.22)	0.51	(0.26)	0.28	(0.06)	(0.02)	(0.52)	-	(0.60)	9.18
Mar. 31, 2017	9.08	0.29	(0.22)	1.50	(0.37)	1.20	(0.09)	(0.04)	(0.68)	-	(0.81)	9.44
Mar. 31, 2016	10.00	0.24	(0.14)	0.66	(0.98)	(0.22)	(0.06)	(0.03)	(0.16)	-	(0.25)	9.08
Series EF												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.66	0.03	(0.05)	0.03	1.88	1.89	-	-	-	-	-	9.36
Mar. 31, 2020	8.88	0.15	(0.11)	0.24	(1.01)	(0.73)	-	-	(0.30)	-	(0.30)	7.66
Mar. 31, 2019	9.13	0.20	(0.11)	0.93	(0.72)	0.30	(0.08)	(0.04)	(0.39)	-	(0.51)	8.88
Mar. 31, 2018	9.40	0.24	(0.12)	0.39	(0.05)	0.46	(0.07)	(0.03)	(0.61)	-	(0.71)	9.13
Mar. 31, 2017	9.04	0.34	(0.12)	2.41	(1.33)	1.30	(0.10)	(0.04)	(0.78)	-	(0.92)	9.40
Mar. 31, 2016	10.00	0.42	(0.07)	1.83	(2.33)	(0.15)	(0.08)	(0.05)	(0.23)	-	(0.36)	9.04

*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:					Total distributions ^(2,3)	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			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series EFT5												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.01	0.01	(0.04)	(0.23)	2.03	1.77	-	-	-	(0.19)	(0.19)	7.15
Mar. 31, 2020	7.32	0.14	(0.09)	0.18	(0.99)	(0.76)	-	-	(0.59)	-	(0.59)	6.01
Mar. 31, 2019	7.93	0.17	(0.10)	0.91	(0.72)	0.26	(0.07)	(0.04)	(0.73)	-	(0.84)	7.32
Mar. 31, 2018	8.59	0.22	(0.11)	0.36	(0.08)	0.39	(0.06)	(0.03)	(0.97)	-	(1.06)	7.93
Mar. 31, 2017	8.72	0.27	(0.11)	1.14	(0.09)	1.21	(0.10)	(0.04)	(1.19)	-	(1.33)	8.59
Mar. 31, 2016	10.00	0.20	(0.07)	0.30	(1.01)	(0.58)	(0.08)	(0.05)	(0.55)	-	(0.68)	8.72
Series EFT8												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.17	0.01	(0.03)	(0.19)	1.74	1.53	-	-	-	(0.26)	(0.26)	6.05
Mar. 31, 2020	6.49	0.12	(0.08)	0.16	(0.87)	(0.67)	-	-	(0.71)	-	(0.71)	5.17
Mar. 31, 2019	7.27	0.16	(0.09)	0.82	(0.65)	0.24	(0.06)	(0.03)	(0.88)	-	(0.97)	6.49
Mar. 31, 2018	8.13	0.21	(0.10)	0.34	(0.08)	0.37	(0.06)	(0.03)	(1.15)	-	(1.24)	7.27
Mar. 31, 2017	8.53	0.26	(0.11)	1.10	(0.09)	1.16	(0.09)	(0.04)	(1.42)	-	(1.55)	8.13
Mar. 31, 2016	10.00	0.20	(0.07)	0.30	(1.00)	(0.57)	(0.08)	(0.05)	(0.74)	-	(0.87)	8.53
Series ET5												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.06	0.01	(0.07)	(0.23)	2.60	2.31	-	-	-	(0.19)	(0.19)	7.16
Mar. 31, 2020	7.37	0.14	(0.18)	0.19	(0.99)	(0.84)	-	-	(0.51)	-	(0.51)	6.06
Mar. 31, 2019	7.98	0.17	(0.18)	0.91	(0.72)	0.18	(0.05)	(0.03)	(0.67)	-	(0.75)	7.37
Mar. 31, 2018	8.64	0.22	(0.20)	0.36	(0.08)	0.30	(0.05)	(0.02)	(0.89)	-	(0.96)	7.98
Mar. 31, 2017	8.76	0.27	(0.21)	1.14	(0.09)	1.11	(0.08)	(0.03)	(1.10)	-	(1.21)	8.64
Mar. 31, 2016	10.00	0.20	(0.14)	0.30	(1.01)	(0.65)	(0.06)	(0.03)	(0.48)	-	(0.57)	8.76
Series ET8												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.21	0.01	(0.06)	(0.20)	2.23	1.98	-	-	-	(0.26)	(0.26)	6.06
Mar. 31, 2020	6.54	0.12	(0.15)	0.16	(0.86)	(0.73)	-	-	(0.64)	-	(0.64)	5.21
Mar. 31, 2019	7.32	0.13	(0.17)	0.05	(0.15)	(0.14)	(0.05)	(0.03)	(0.83)	-	(0.91)	6.54
Mar. 31, 2018	8.18	0.21	(0.19)	0.34	(0.08)	0.28	(0.05)	(0.02)	(1.07)	-	(1.14)	7.32
Mar. 31, 2017	8.57	0.26	(0.20)	1.10	(0.08)	1.08	(0.08)	(0.03)	(1.34)	-	(1.45)	8.18
Mar. 31, 2016	10.00	0.19	(0.14)	0.30	(1.00)	(0.65)	(0.06)	(0.03)	(0.67)	-	(0.76)	8.57
Series F												
Commencement of operations December 18, 2001												
Sept. 30, 2020	13.15	0.04	(0.10)	0.12	2.85	2.91	-	-	-	-	-	16.06
Mar. 31, 2020	15.24	0.31	(0.21)	0.37	(3.03)	(2.56)	-	(0.01)	(0.49)	-	(0.50)	13.15
Mar. 31, 2019	15.67	0.33	(0.21)	1.33	(1.11)	0.34	(0.13)	(0.07)	(0.66)	-	(0.86)	15.24
Mar. 31, 2018	16.12	0.40	(0.22)	0.67	(0.10)	0.75	(0.11)	(0.05)	(1.03)	-	(1.19)	15.67
Mar. 31, 2017	15.52	0.47	(0.22)	2.22	(0.30)	2.17	(0.17)	(0.07)	(1.32)	-	(1.56)	16.12
Mar. 31, 2016	16.83	0.48	(0.22)	0.63	(1.61)	(0.72)	(0.13)	(0.08)	(0.37)	-	(0.58)	15.52
Series FT8												
Commencement of operations September 28, 2007												
Sept. 30, 2020	6.12	0.02	(0.04)	0.03	1.40	1.41	-	-	-	(0.30)	(0.30)	7.16
Mar. 31, 2020	7.69	0.13	(0.10)	0.19	(0.99)	(0.77)	-	-	(0.84)	-	(0.84)	6.12
Mar. 31, 2019	8.61	0.17	(0.11)	0.94	(0.74)	0.26	(0.07)	(0.04)	(1.04)	-	(1.15)	7.69
Mar. 31, 2018	9.62	0.24	(0.13)	0.50	(0.23)	0.38	(0.07)	(0.03)	(1.35)	-	(1.45)	8.61
Mar. 31, 2017	10.10	0.33	(0.14)	1.59	(0.50)	1.28	(0.11)	(0.04)	(1.67)	-	(1.82)	9.62
Mar. 31, 2016	11.89	0.32	(0.15)	0.37	(1.04)	(0.50)	(0.09)	(0.05)	(1.15)	-	(1.29)	10.10

*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)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series I												
Commencement of operations October 09, 2002												
Sept. 30, 2020	15.98	0.05	-	0.14	3.50	3.69	-	-	-	-	-	19.65
Mar. 31, 2020	18.53	0.32	-	0.48	(2.55)	(1.75)	-	(0.01)	(0.87)	-	(0.88)	15.98
Mar. 31, 2019	19.07	0.40	-	2.28	(1.80)	0.88	(0.20)	(0.11)	(1.01)	-	(1.32)	18.53
Mar. 31, 2018	19.65	0.49	-	0.87	(0.26)	1.10	(0.16)	(0.07)	(1.52)	-	(1.75)	19.07
Mar. 31, 2017	18.94	0.57	-	2.57	(0.24)	2.90	(0.24)	(0.10)	(1.86)	-	(2.20)	19.65
Mar. 31, 2016	20.56	0.57	-	0.66	(1.87)	(0.64)	(0.23)	(0.13)	(0.64)	-	(1.00)	18.94
Series O												
Commencement of operations July 30, 2013												
Sept. 30, 2020	9.63	0.03	(0.01)	0.08	2.15	2.25	-	-	-	-	-	11.83
Mar. 31, 2020	11.17	0.19	(0.02)	0.29	(1.44)	(0.98)	-	(0.01)	(0.51)	-	(0.52)	9.63
Mar. 31, 2019	11.49	0.24	(0.02)	1.31	(1.03)	0.50	(0.12)	(0.07)	(0.59)	-	(0.78)	11.17
Mar. 31, 2018	11.84	0.30	(0.02)	0.55	(0.18)	0.65	(0.10)	(0.04)	(0.90)	-	(1.04)	11.49
Mar. 31, 2017	11.41	0.35	(0.02)	1.68	(0.25)	1.76	(0.14)	(0.06)	(1.10)	-	(1.30)	11.84
Mar. 31, 2016	12.39	0.38	(0.02)	0.60	(1.35)	(0.39)	(0.13)	(0.08)	(0.37)	-	(0.58)	11.41
Series OT5												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.96	0.01	(0.01)	0.19	0.14	0.33	-	-	-	(0.18)	(0.18)	7.13
Mar. 31, 2020	7.26	0.12	(0.01)	0.18	(0.99)	(0.70)	-	-	(0.67)	-	(0.67)	5.96
Mar. 31, 2019	7.88	0.16	(0.01)	0.91	(0.72)	0.34	(0.08)	(0.04)	(0.79)	-	(0.91)	7.26
Mar. 31, 2018	8.54	0.21	(0.02)	0.36	(0.09)	0.46	(0.07)	(0.03)	(1.05)	-	(1.15)	7.88
Mar. 31, 2017	8.68	0.26	(0.02)	1.14	(0.09)	1.29	(0.11)	(0.04)	(1.27)	-	(1.42)	8.54
Mar. 31, 2016	10.00	0.19	(0.01)	0.30	(1.01)	(0.53)	(0.10)	(0.06)	(0.62)	-	(0.78)	8.68
Series OT8												
Commencement of operations August 04, 2015												
Sept. 30, 2020	5.12	0.01	-	0.04	1.12	1.17	-	-	-	(0.25)	(0.25)	6.03
Mar. 31, 2020	6.43	0.11	(0.01)	0.16	(0.82)	(0.56)	-	-	(0.78)	-	(0.78)	5.12
Mar. 31, 2019	7.21	0.14	(0.01)	0.78	(0.62)	0.29	(0.07)	(0.04)	(0.93)	-	(1.04)	6.43
Mar. 31, 2018	8.08	0.19	(0.01)	0.33	(0.06)	0.45	(0.07)	(0.03)	(1.23)	-	(1.33)	7.21
Mar. 31, 2017	8.49	0.25	(0.01)	1.43	(0.51)	1.16	(0.11)	(0.04)	(1.50)	-	(1.65)	8.08
Mar. 31, 2016	10.00	0.19	(0.01)	0.30	(1.00)	(0.52)	(0.11)	(0.06)	(0.81)	-	(0.98)	8.49
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.93	0.02	(0.01)	0.09	1.64	1.74	-	-	-	-	-	9.74
Mar. 31, 2020	9.20	0.17	(0.02)	0.23	(1.56)	(1.18)	-	-	(0.41)	-	(0.41)	7.93
Mar. 31, 2019	9.46	0.15	(0.02)	2.28	(0.83)	1.58	(0.10)	(0.05)	(0.48)	-	(0.63)	9.20
Mar. 31, 2018	10.00	0.26	(0.02)	0.59	(0.51)	0.32	(0.08)	(0.04)	(0.73)	-	(0.85)	9.46
Series PT8												
Commencement of operations May 01, 2017												
Sept. 30, 2020	6.22	0.01	(0.01)	(0.23)	2.67	2.44	-	-	-	(0.31)	(0.31)	7.31
Mar. 31, 2020	7.81	0.13	(0.02)	0.19	(1.05)	(0.75)	-	-	(0.94)	-	(0.94)	6.22
Mar. 31, 2019	8.75	0.18	(0.02)	0.99	(0.78)	0.37	(0.09)	(0.05)	(1.12)	-	(1.26)	7.81
Mar. 31, 2018	10.00	0.22	(0.02)	0.41	(0.32)	0.29	(0.08)	(0.03)	(1.44)	-	(1.55)	8.75

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

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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 Series 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 Series 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, 2020 and the years ended March 31.

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A								
Commencement of operations December 18, 2001								
Sept. 30, 2020	569,611	34,919	2.21	0.22	2.43	9.76	0.15	13.83
Mar. 31, 2020	481,243	35,836	2.22	0.22	2.44	9.77	0.19	31.92
Mar. 31, 2019	374,611	24,073	2.22	0.22	2.44	9.73	0.11	68.49
Mar. 31, 2018	483,349	30,229	2.22	0.22	2.44	9.82	0.13	1.27
Mar. 31, 2017	559,220	34,010	2.22	0.22	2.44	9.84	0.12	37.45
Mar. 31, 2016	523,427	33,104	2.22	0.22	2.44	9.85	0.12	1.86
Series AT5								
Commencement of operations September 28, 2007								
Sept. 30, 2020	682	86	2.21	0.24	2.45	10.93	0.15	13.83
Mar. 31, 2020	591	88	2.22	0.23	2.45	10.40	0.19	31.92
Mar. 31, 2019	432	53	2.22	0.18	2.40	8.16	0.11	68.49
Mar. 31, 2018	886	100	2.22	0.16	2.38	7.12	0.13	1.27
Mar. 31, 2017	2,402	250	2.22	0.16	2.38	7.03	0.12	37.45
Mar. 31, 2016	2,507	257	2.22	0.18	2.40	8.19	0.12	1.86
Series AT6								
Commencement of operations July 26, 2012								
Sept. 30, 2020	157	19	2.21	0.20	2.41	9.16	0.15	13.83
Mar. 31, 2020	149	21	2.22	0.19	2.41	8.69	0.19	31.92
Mar. 31, 2019	145	16	2.22	0.20	2.42	8.85	0.11	68.49
Mar. 31, 2018	144	15	2.22	0.21	2.43	9.27	0.13	1.27
Mar. 31, 2017	155	15	2.22	0.25	2.47	11.08	0.12	37.45
Mar. 31, 2016	337	31	2.22	0.27	2.49	11.96	0.12	1.86
Series AT8								
Commencement of operations September 28, 2007								
Sept. 30, 2020	845	186	2.21	0.22	2.43	10.15	0.15	13.83
Mar. 31, 2020	726	185	2.22	0.21	2.43	9.55	0.19	31.92
Mar. 31, 2019	1,270	258	2.22	0.20	2.42	9.12	0.11	68.49
Mar. 31, 2018	923	168	2.22	0.20	2.42	9.17	0.13	1.27
Mar. 31, 2017	1,079	175	2.22	0.23	2.45	10.16	0.12	37.45
Mar. 31, 2016	1,202	186	2.22	0.22	2.44	9.97	0.12	1.86
Series E								
Commencement of operations August 04, 2015								
Sept. 30, 2020	23,686	2,527	2.09	0.18	2.27	8.50	0.15	13.83
Mar. 31, 2020	21,388	2,774	2.10	0.18	2.28	8.61	0.19	31.92
Mar. 31, 2019	26,937	3,015	2.10	0.18	2.28	8.58	0.11	68.49
Mar. 31, 2018	28,600	3,114	2.10	0.19	2.29	9.34	0.13	1.27
Mar. 31, 2017	11,779	1,247	2.10	0.23	2.33	11.36	0.12	37.45
Mar. 31, 2016	4,534	499	2.10	0.24	2.34	12.66	0.12	1.86
Series EF								
Commencement of operations August 04, 2015								
Sept. 30, 2020	874	93	1.10	0.14	1.24	12.80	0.15	13.83
Mar. 31, 2020	961	125	1.10	0.13	1.23	12.09	0.19	31.92
Mar. 31, 2019	1,381	155	1.10	0.15	1.25	13.32	0.11	68.49
Mar. 31, 2018	1,481	162	1.10	0.15	1.25	13.20	0.13	1.27
Mar. 31, 2017	1,264	135	1.10	0.14	1.24	13.00	0.12	37.45
Mar. 31, 2016	134	15	1.10	0.15	1.25	13.00	0.12	1.86

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

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

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⁾ %
Series EFT5								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.15	13.83
Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.19	31.92
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.11	68.49
Mar. 31, 2018	11	1	1.10	0.16	1.26	13.00	0.13	1.27
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.12	37.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.12	1.86
Series EFT8								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.15	13.83
Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.19	31.92
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.11	68.49
Mar. 31, 2018	11	2	1.10	0.16	1.26	13.00	0.13	1.27
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.12	37.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.12	1.86
Series ET5								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.10	0.27	2.37	13.00	0.15	13.83
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.19	31.92
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.11	68.49
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.13	1.27
Mar. 31, 2017	11	1	2.10	0.29	2.39	13.00	0.12	37.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.12	1.86
Series ET8								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.10	0.27	2.37	13.00	0.15	13.83
Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.19	31.92
Mar. 31, 2019	11	2	2.06	0.27	2.33	13.00	0.11	68.49
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.13	1.27
Mar. 31, 2017	11	1	2.10	0.29	2.39	13.00	0.12	37.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.12	1.86
Series F								
Commencement of operations December 18, 2001								
Sept. 30, 2020	27,844	1,734	1.22	0.14	1.36	11.55	0.15	13.83
Mar. 31, 2020	22,462	1,708	1.22	0.14	1.36	11.59	0.19	31.92
Mar. 31, 2019	9,303	610	1.22	0.14	1.36	11.72	0.11	68.49
Mar. 31, 2018	15,187	969	1.22	0.14	1.36	11.38	0.13	1.27
Mar. 31, 2017	15,620	969	1.22	0.14	1.36	11.22	0.12	37.45
Mar. 31, 2016	10,915	703	1.22	0.14	1.36	11.26	0.12	1.86
Series FT8								
Commencement of operations September 28, 2007								
Sept. 30, 2020	72	10	1.22	0.08	1.30	6.67	0.15	13.83
Mar. 31, 2020	77	13	1.22	0.08	1.30	6.59	0.19	31.92
Mar. 31, 2019	92	12	1.22	0.10	1.32	8.13	0.11	68.49
Mar. 31, 2018	95	11	1.22	0.14	1.36	11.92	0.13	1.27
Mar. 31, 2017	39	4	1.22	0.16	1.38	13.00	0.12	37.45
Mar. 31, 2016	15	1	1.22	0.16	1.38	13.00	0.12	1.86

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

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

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⁾ %
Series I								
Commencement of operations October 09, 2002								
Sept. 30, 2020	294,271	14,974	-	-	-	-	0.15	13.83
Mar. 31, 2020	243,539	15,237	-	-	-	-	0.19	31.92
Mar. 31, 2019	272,218	14,688	-	-	-	-	0.11	68.49
Mar. 31, 2018	253,097	13,272	-	-	-	-	0.13	1.27
Mar. 31, 2017	219,093	11,151	-	-	-	-	0.12	37.45
Mar. 31, 2016	194,647	10,279	-	-	-	-	0.12	1.86
Series O								
Commencement of operations July 30, 2013								
Sept. 30, 2020	24,602	2,079	0.15	0.01	0.16	9.30	0.15	13.83
Mar. 31, 2020	22,141	2,299	0.15	0.01	0.16	9.45	0.19	31.92
Mar. 31, 2019	29,012	2,598	0.15	0.02	0.17	10.18	0.11	68.49
Mar. 31, 2018	30,911	2,690	0.15	0.01	0.16	9.79	0.13	1.27
Mar. 31, 2017	19,588	1,655	0.15	0.01	0.16	9.96	0.12	37.45
Mar. 31, 2016	9,521	834	0.15	0.02	0.17	13.56	0.12	1.86
Series OT5								
Commencement of operations August 04, 2015								
Sept. 30, 2020	67	9	0.15	0.02	0.17	13.00	0.15	13.83
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.19	31.92
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.11	68.49
Mar. 31, 2018	12	1	0.16	0.03	0.19	13.00	0.13	1.27
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.12	37.45
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.12	1.86
Series OT8								
Commencement of operations August 04, 2015								
Sept. 30, 2020	244	40	0.15	0.01	0.16	5.38	0.15	13.83
Mar. 31, 2020	219	43	0.15	0.01	0.16	5.36	0.19	31.92
Mar. 31, 2019	266	41	0.15	0.01	0.16	5.33	0.11	68.49
Mar. 31, 2018	280	39	0.15	0.02	0.17	11.11	0.13	1.27
Mar. 31, 2017	290	36	0.15	0.02	0.17	13.00	0.12	37.45
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.12	1.86
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2020	4,427	455	0.22	0.03	0.25	12.06	0.15	13.83
Mar. 31, 2020	2,960	373	0.22	0.02	0.24	10.57	0.19	31.92
Mar. 31, 2019	2,788	303	0.22	0.02	0.24	7.26	0.11	68.49
Mar. 31, 2018	579	61	0.22	0.02	0.24	9.65	0.13	1.27
Series PT8								
Commencement of operations May 01, 2017								
Sept. 30, 2020	1	-	0.22	0.03	0.25	13.00	0.15	13.83
Mar. 31, 2020	10	2	0.22	0.03	0.25	13.00	0.19	31.92
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	68.49
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.13	1.27

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

Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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, 2020 and the years ended March 31.

Portfolio Series Growth Fund

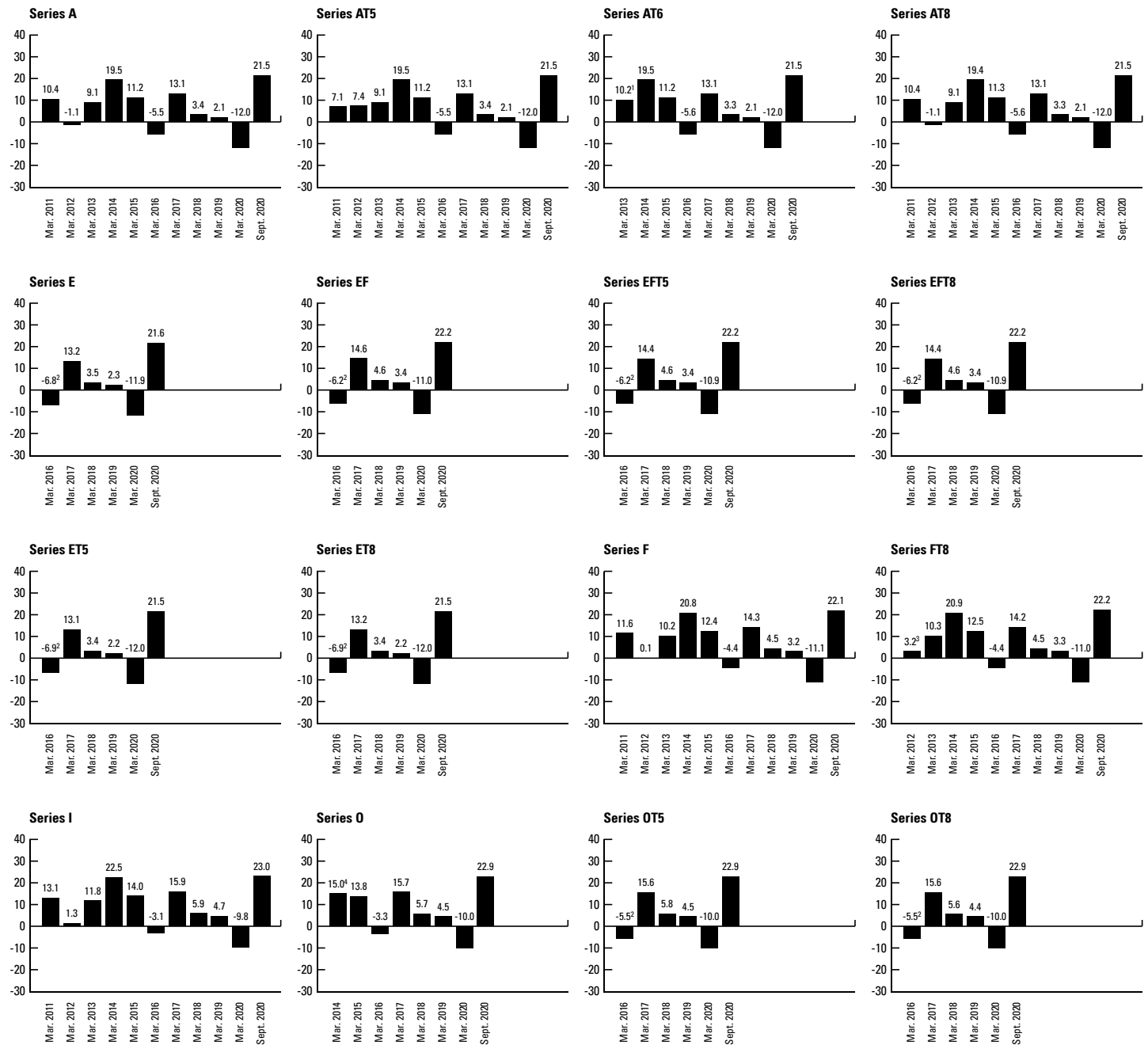
Management Report of Fund Performance for the period ended September 30, 2020

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 Series 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.

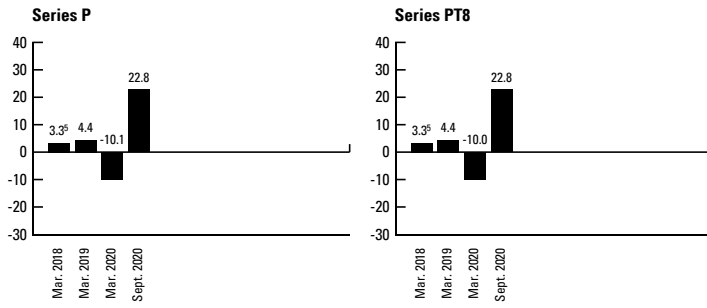
Year-by-Year Returns

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 Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020



- 1 2013 return is for the period from July 26, 2012 to March 31, 2013.
 - 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 - 3 2012 return is for the period from December 22, 2011 to March 31, 2012.
 - 4 2014 return is for the period from July 30, 2013 to March 31, 2014.
 - 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
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Portfolio Series Growth Fund

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	78.5	Fund(s)	78.5	Cambridge Canadian Equity Corporate Class (I Shares)	11.5
Exchange-Traded Fund(s)	20.7	Exchange-Traded Fund(s)	20.7	CI Munro Global Growth Equity Fund (Series I)	10.2
Cash & Cash Equivalents	0.8	Cash & Cash Equivalents	0.8	Signature Canadian Bond Fund (Series I)	7.8
Foreign Currency Forward Contract(s)	0.1	Foreign Currency Forward Contract(s)	0.1	Synergy Canadian Corporate Class (I Shares)	7.6
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	Signature Emerging Markets Corporate Class (I Shares)	7.0
				CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.5
				CI American Managers [®] Corporate Class (I Shares)	6.1
				Signature Select Canadian Fund (Series I)	5.0
				Black Creek International Equity Fund (Series I)	4.9
				CI Canadian Small/Mid Cap Fund (Series I)	4.5
				Sentry Canadian Income Fund (Series I)	4.0
				CI International Value Corporate Class (I Shares)	3.9
				CI First Asset Gold+ Giants Covered Call ETF (Common Units)	3.0
				CI American Small Companies Corporate Class (I Shares)	3.0
				CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.5
				CI First Asset Morningstar International Momentum Index ETF (Unhedged Common Units)	2.1
				iShares 20+ Year Treasury Bond ETF	2.1
				CI American Value Corporate Class (I Shares)	2.0
				CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.5
				SPDR S&P 500 ETF Trust	1.0
				SPDR Gold Trust	1.0
				Sentry Precious Metals Fund (Series I)	1.0
				iShares S&P/TSX Global Gold Index ETF	1.0
				Cash & Cash Equivalents	0.8
				Total Net Assets (in \$000's)	\$947,387

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.