

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund increased by \$49.3 million to \$4,014.6 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$24.3 million during the period. The portfolio's performance increased assets by \$74.0 million. The Fund paid distributions totalling \$0.4 million. Class A units returned 1.4% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is a combination of the FTSE TMX Canada Universe Bond Total Return Index – 40%, the MSCI World Total Return Index - 35% and the S&P/TSX Composite Total Return Index - 25%.

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.

Global equity markets were generally flat to slightly positive over the period with the U.S. market being the only strong performer. This is part of an ongoing pattern since the beginning of the year, whereby the global economy is no longer synchronized the way it was in 2017. The U.S. economy continues to accelerate while the rest of the world is decelerating. While Europe experienced a slowdown, its economy remains resilient. Emerging markets were a more mixed picture with some countries decelerating more meaningfully than others. These differences were well reflected in stock market returns.

In Canadian dollar terms, the S&P 500 Index was up 11.9% for the period while the S&P/TSX Composite Index was up 6.2%. The MSCI Emerging Markets Index was down 8.4%. Such is the fiscal impact of U.S. tax cuts for corporations and individuals. It has also provided a confidence boost to consumers in the U.S. generally where consumer confidence is at levels not seen since 2000. Unemployment is at generational lows below 2% and salaries are growing just above 2%.

The strong U.S. economic position also helped the U.S. dollar against most major currencies during the period, but the positive correlation between the dollar and superior U.S. growth and higher U.S. rate differentials appears to be weakening.

Within the equity portion, weak relative performance from the international and U.S. equity portions detracted value. Strong relative performance from the Canadian equity portion added value. Our equity allocation is more diversified than that of the Canadian economy and the S&P/TSX Composite Index. 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 health care and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunication services. We continue to use derivatives to help

manage the risk of stock market decline. Specifically, we held a market hedge through S&P 500 derivatives to limit portfolio volatility. This hedge remains in place and will be removed only when the risk-return trade-off becomes favourable.

Within the income portion, our diversified exposure to global dividend-paying equities, high-yield corporate bonds and global bonds, as well as lower duration on the bond portion added relative value. However, exposure to the U.S. dollar hurt relative performance. In the income portion of the portfolio, our core investment objectives remains preserving capital and outpacing inflation over a three-year period. We focus on careful portfolio construction and asset allocation, built on a foundation of government bonds for safety and income. Interest rate sensitivity is hedged by diversifying into other asset classes, such as gold bullion, corporate bonds and stocks.

Within the corporate bond portion, we maintain a short term to maturity as we near the latter stages of the economic cycle, when credit defaults could become more frequent. Currency hedging mitigated some foreign investment losses. 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. We are aggressively decreasing our U.S. exposure by selling assets denominated in U.S. dollars and increasing our hedge ratio.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

A strong U.S. economy is keeping the Federal Reserve on track to increase interest rates, which is putting upward pressure on the U.S. dollar. While the U.S. is capable of absorbing higher interest rates, the rest of the world is having more difficulty because of the quantity of U.S.-dollar debt issued by corporations around the world in the past several years.

Although the growth outlook remains constructive in major economies, particularly in the U.S., we note downside risks as global markets adjust to the reversal of accommodative financial conditions that have been in place for the last decade. As such, we stand ready to manage these risks.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

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

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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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.20
Class A1	1.850	0.20
Class A2	1.800	0.19
Class A3	1.750	0.15
Class A4	1.700	0.12
Class A5	1.600	0.10
Class AT5	2.000	0.20
Class A1T5	1.850	0.20
Class A2T5	1.800	0.19
Class A3T5	1.750	0.15
Class AT8	2.000	0.20
Class A1T8	1.850	0.20
Class A2T8	1.800	0.19
Class A3T8	1.750	0.15
Class E	1.850	0.15
Class EF	0.850	0.15
Class EFT5	0.850	0.15
Class EFT8	0.850	0.15
Class ET5	1.850	0.15
Class ET8	1.850	0.15
Class F	0.900	0.20
Class F1	0.850	0.20
Class F2	0.800	0.19
Class F3	0.750	0.15
Class F4	0.700	0.12
Class F5	0.600	0.10
Class FT5	0.900	0.20
Class F1T5	0.850	0.20
Class FT8	0.900	0.20
Class F1T8	0.850	0.20
Class F2T8	0.800	0.19
Class F3T8	0.750	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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	0.20
Class PT5	Paid directly by investor	0.20
Class PT8	Paid directly by investor	0.20

The Manager received \$24.6 million in management fees and \$2.6 million in fixed 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 for investment management and other general administration.

Independent Review Committee

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

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

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.

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, 2018.

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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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations November 9, 1988												
Sept. 30, 2018	27.91	0.32	(0.34)	(0.04)	0.45	0.39	-	-	-	-	-	28.29
Mar. 31, 2018	28.55	0.74	(0.70)	1.13	(0.41)	0.76	(0.23)	(0.07)	(1.10)	-	(1.40)	27.91
Mar. 31, 2017	28.37	0.86	(0.71)	3.20	(0.50)	2.85	(0.35)	(0.09)	(2.16)	(0.05)	(2.65)	28.55
Mar. 31, 2016	30.72	0.95	(0.72)	0.83	(2.56)	(1.50)	(0.31)	(0.08)	(0.46)	-	(0.85)	28.37
Mar. 31, 2015	27.75	0.93	(0.70)	1.20	1.79	3.22	(0.18)	(0.06)	-	-	(0.24)	30.72
Mar. 31, 2014	24.48	0.99	(0.63)	0.13	3.02	3.51	(0.17)	(0.05)	-	-	(0.22)	27.75
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.55	0.11	(0.11)	(0.01)	0.15	0.14	-	-	-	-	-	9.69
Mar. 31, 2018	10.00	0.25	(0.20)	0.53	(0.49)	0.09	(0.08)	(0.02)	(0.39)	-	(0.49)	9.55
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.11	(0.11)	(0.01)	0.15	0.14	-	-	-	-	-	9.69
Mar. 31, 2018	10.00	0.25	(0.19)	0.54	(0.51)	0.09	(0.08)	(0.02)	(0.40)	-	(0.50)	9.54
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.54	0.11	(0.10)	(0.01)	0.14	0.14	-	-	-	-	-	9.69
Mar. 31, 2018	10.00	0.25	(0.19)	0.53	(0.53)	0.06	(0.09)	(0.02)	(0.40)	-	(0.51)	9.54
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.55	0.11	(0.10)	(0.01)	0.15	0.15	-	-	-	-	-	9.70
Mar. 31, 2018	10.00	0.25	(0.18)	0.52	(0.50)	0.09	(0.09)	(0.02)	(0.41)	-	(0.52)	9.55
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.55	0.11	(0.09)	(0.01)	0.15	0.16	-	-	-	-	-	9.70
Mar. 31, 2018	10.00	0.25	(0.17)	0.43	(0.22)	0.29	(0.09)	(0.03)	(0.42)	-	(0.54)	9.55

*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 AT5												
Commencement of operations October 31, 2007												
Sept. 30, 2018	7.03	0.08	(0.08)	(0.01)	0.12	0.11	-	-	(0.18)	-	(0.18)	6.95
Mar. 31, 2018	7.57	0.19	(0.18)	0.29	(0.09)	0.21	(0.06)	(0.02)	(0.66)	-	(0.74)	7.03
Mar. 31, 2017	7.94	0.23	(0.19)	0.84	(0.11)	0.77	(0.10)	(0.02)	(0.99)	(0.02)	(1.13)	7.57
Mar. 31, 2016	9.04	0.27	(0.21)	0.22	(0.72)	(0.44)	(0.09)	(0.02)	(0.56)	-	(0.67)	7.94
Mar. 31, 2015	8.57	0.28	(0.21)	0.39	0.55	1.01	(0.05)	(0.02)	-	(0.42)	(0.49)	9.04
Mar. 31, 2014	7.94	0.32	(0.20)	0.04	0.98	1.14	(0.06)	(0.02)	-	(0.39)	(0.47)	8.57
Class A1T5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.10	(0.10)	(0.01)	0.15	0.14	-	-	(0.23)	-	(0.23)	9.00
Mar. 31, 2018	10.00	0.25	(0.19)	0.52	(0.48)	0.10	(0.08)	(0.02)	(0.85)	-	(0.95)	9.10
Class A2T5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.10	(0.10)	(0.01)	0.15	0.14	-	-	(0.23)	-	(0.23)	9.01
Mar. 31, 2018	10.00	0.40	(0.19)	1.19	(2.78)	(1.38)	(0.08)	(0.02)	(0.84)	-	(0.94)	9.10
Class A3T5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.10	(0.10)	(0.01)	0.15	0.14	-	-	(0.23)	-	(0.23)	9.01
Mar. 31, 2018	10.00	0.27	(0.18)	0.67	(1.02)	(0.26)	(0.08)	(0.02)	(0.85)	-	(0.95)	9.10
Class AT8												
Commencement of operations October 1, 2007												
Sept. 30, 2018	5.03	0.06	(0.06)	(0.01)	0.08	0.07	-	-	(0.21)	-	(0.21)	4.89
Mar. 31, 2018	5.59	0.14	(0.13)	0.20	(0.05)	0.16	(0.05)	(0.01)	(0.65)	-	(0.71)	5.03
Mar. 31, 2017	6.06	0.17	(0.14)	0.63	(0.08)	0.58	(0.07)	(0.02)	(0.94)	(0.02)	(1.05)	5.59
Mar. 31, 2016	7.13	0.21	(0.16)	0.18	(0.57)	(0.34)	(0.07)	(0.02)	(0.64)	-	(0.73)	6.06
Mar. 31, 2015	6.97	0.22	(0.17)	0.29	0.44	0.78	(0.05)	(0.01)	-	(0.55)	(0.61)	7.13
Mar. 31, 2014	6.64	0.26	(0.16)	0.03	0.79	0.92	(0.05)	(0.01)	-	(0.52)	(0.58)	6.97
Class A1T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.83	0.10	(0.10)	(0.01)	0.12	0.11	-	-	(0.36)	-	(0.36)	8.60
Mar. 31, 2018	10.00	0.25	(0.18)	0.54	(0.56)	0.05	(0.08)	(0.02)	(1.11)	-	(1.21)	8.83

*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)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A2T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.09	(0.10)	(0.01)	0.12	0.10	-	-	(0.36)	-	(0.36)	8.60
Mar. 31, 2018	10.00	0.23	(0.19)	0.39	(0.39)	0.04	(0.08)	(0.02)	(1.10)	-	(1.20)	8.84
Class A3T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.84	0.10	(0.10)	(0.01)	0.14	0.13	-	-	(0.36)	-	(0.36)	8.61
Mar. 31, 2018	10.00	0.24	(0.18)	0.46	(0.40)	0.12	(0.08)	(0.02)	(1.11)	-	(1.21)	8.84
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.00	0.11	(0.10)	(0.01)	0.15	0.15	-	-	-	-	-	9.14
Mar. 31, 2018	9.21	0.26	(0.20)	0.43	(0.23)	0.26	(0.08)	(0.02)	(0.37)	-	(0.47)	9.00
Mar. 31, 2017	9.15	0.30	(0.20)	1.22	(0.37)	0.95	(0.12)	(0.03)	(0.71)	(0.02)	(0.88)	9.21
Mar. 31, 2016	10.00	0.26	(0.13)	0.54	(0.85)	(0.18)	(0.11)	(0.03)	(0.16)	-	(0.30)	9.15
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.93	0.10	(0.05)	(0.01)	0.14	0.18	-	-	-	-	-	9.12
Mar. 31, 2018	9.15	0.24	(0.10)	0.40	(0.24)	0.30	(0.10)	(0.03)	(0.46)	-	(0.59)	8.93
Mar. 31, 2017	9.10	0.29	(0.10)	1.38	(0.57)	1.00	(0.13)	(0.03)	(0.81)	(0.02)	(0.99)	9.15
Mar. 31, 2016	10.00	0.25	(0.06)	0.53	(0.84)	(0.12)	(0.15)	(0.04)	(0.22)	-	(0.41)	9.10
Class EFT5												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.77	0.09	(0.04)	(0.01)	0.13	0.17	-	-	(0.20)	-	(0.20)	7.73
Mar. 31, 2018	8.37	0.22	(0.09)	0.34	(0.13)	0.34	(0.09)	(0.02)	(0.82)	-	(0.93)	7.77
Mar. 31, 2017	8.78	0.27	(0.10)	1.29	(0.41)	1.05	(0.12)	(0.03)	(1.20)	(0.03)	(1.38)	8.37
Mar. 31, 2016	10.00	0.22	(0.07)	0.25	(0.87)	(0.47)	(0.15)	(0.04)	(0.54)	-	(0.73)	8.78
Class EFT8												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.12	0.09	(0.04)	(0.01)	0.11	0.15	-	-	(0.29)	-	(0.29)	6.97
Mar. 31, 2018	7.92	0.21	(0.09)	0.32	(0.14)	0.30	(0.08)	(0.02)	(1.00)	-	(1.10)	7.12
Mar. 31, 2017	8.59	0.27	(0.10)	0.94	(0.15)	0.96	(0.12)	(0.03)	(1.43)	(0.03)	(1.61)	7.92
Mar. 31, 2016	10.00	0.21	(0.07)	0.25	(0.86)	(0.47)	(0.15)	(0.04)	(0.73)	-	(0.92)	8.59

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

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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 ET5												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.82	0.09	(0.08)	(0.01)	0.13	0.13	-	-	(0.20)	-	(0.20)	7.74
Mar. 31, 2018	8.42	0.22	(0.17)	0.36	(0.25)	0.16	(0.07)	(0.02)	(0.76)	-	(0.85)	7.82
Mar. 31, 2017	8.83	0.27	(0.20)	0.96	(0.14)	0.89	(0.11)	(0.03)	(1.12)	(0.03)	(1.29)	8.42
Mar. 31, 2016	10.00	0.40	(0.13)	1.41	(1.47)	0.21	(0.11)	(0.03)	(0.48)	-	(0.62)	8.83
Class ET8												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.17	0.09	(0.08)	(0.01)	0.11	0.11	-	-	(0.30)	-	(0.30)	6.98
Mar. 31, 2018	7.97	0.21	(0.17)	0.32	(0.14)	0.22	(0.07)	(0.02)	(0.94)	-	(1.03)	7.17
Mar. 31, 2017	8.64	0.27	(0.19)	0.94	(0.15)	0.87	(0.11)	(0.03)	(1.35)	(0.03)	(1.52)	7.97
Mar. 31, 2016	10.00	0.21	(0.14)	0.25	(0.87)	(0.55)	(0.11)	(0.03)	(0.67)	-	(0.81)	8.64
Class F												
Commencement of operations November 17, 2000												
Sept. 30, 2018	13.74	0.16	(0.09)	(0.02)	0.22	0.27	-	-	-	-	-	14.02
Mar. 31, 2018	14.07	0.37	(0.17)	0.58	(0.23)	0.55	(0.15)	(0.04)	(0.69)	-	(0.88)	13.74
Mar. 31, 2017	14.00	0.43	(0.17)	1.69	(0.38)	1.57	(0.20)	(0.05)	(1.22)	(0.03)	(1.50)	14.07
Mar. 31, 2016	15.16	0.48	(0.18)	0.46	(1.33)	(0.57)	(0.22)	(0.06)	(0.32)	-	(0.60)	14.00
Mar. 31, 2015	13.70	0.47	(0.17)	0.72	0.87	1.89	(0.22)	(0.07)	-	-	(0.29)	15.16
Mar. 31, 2014	12.08	0.51	(0.16)	0.06	1.56	1.97	(0.21)	(0.06)	-	-	(0.27)	13.70
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.11	(0.06)	(0.01)	0.13	0.17	-	-	-	-	-	9.73
Mar. 31, 2018	10.00	0.25	(0.10)	0.53	(0.53)	0.15	(0.10)	(0.03)	(0.48)	-	(0.61)	9.53
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.11	(0.05)	(0.01)	0.13	0.18	-	-	-	-	-	9.73
Mar. 31, 2018	10.00	0.26	(0.10)	0.52	(0.46)	0.22	(0.10)	(0.03)	(0.49)	-	(0.62)	9.53
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.11	(0.05)	(0.01)	0.15	0.20	-	-	-	-	-	9.73
Mar. 31, 2018	10.00	0.26	(0.09)	0.66	(0.65)	0.18	(0.11)	(0.03)	(0.50)	-	(0.64)	9.53

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 F4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.11	(0.04)	-	0.14	0.21	-	-	-	-	-	9.74
Mar. 31, 2018	10.00	0.25	(0.08)	0.46	(0.30)	0.33	(0.11)	(0.03)	(0.50)	-	(0.64)	9.53
Class F5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.53	0.12	(0.04)	(0.04)	0.21	0.25	-	-	-	-	-	9.74
Mar. 31, 2018	10.00	0.24	(0.07)	0.45	(0.66)	(0.04)	(0.11)	(0.03)	(0.51)	-	(0.65)	9.53
Class FT5												
Commencement of operations January 1, 2010												
Sept. 30, 2018	8.55	0.10	(0.05)	(0.01)	0.16	0.20	-	-	(0.22)	-	(0.22)	8.51
Mar. 31, 2018	9.22	0.24	(0.11)	0.38	(0.17)	0.34	(0.10)	(0.03)	(0.90)	-	(1.03)	8.55
Mar. 31, 2017	9.68	0.29	(0.11)	1.16	(0.29)	1.05	(0.14)	(0.03)	(1.32)	(0.03)	(1.52)	9.22
Mar. 31, 2016	11.04	0.32	(0.12)	0.22	(0.88)	(0.46)	(0.16)	(0.04)	(0.76)	-	(0.96)	9.68
Mar. 31, 2015	10.48	0.34	(0.12)	0.44	0.66	1.32	(0.17)	(0.05)	-	(0.51)	(0.73)	11.04
Mar. 31, 2014	9.71	0.38	(0.12)	0.05	1.21	1.52	(0.17)	(0.05)	-	(0.48)	(0.70)	10.48
Class F1T5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.09	0.11	(0.05)	-	(0.01)	0.05	-	-	(0.23)	-	(0.23)	9.04
Mar. 31, 2018	10.00	0.23	(0.10)	0.40	(0.39)	0.14	(0.10)	(0.03)	(0.93)	-	(1.06)	9.09
Class FT8												
Commencement of operations December 23, 2011												
Sept. 30, 2018	7.99	0.09	(0.05)	(0.01)	0.12	0.15	-	-	(0.33)	-	(0.33)	7.83
Mar. 31, 2018	8.90	0.22	(0.10)	0.30	(0.10)	0.32	(0.09)	(0.03)	(1.12)	-	(1.24)	7.99
Mar. 31, 2017	9.66	0.28	(0.11)	1.20	(0.36)	1.01	(0.14)	(0.03)	(1.60)	(0.04)	(1.81)	8.90
Mar. 31, 2016	11.37	0.35	(0.12)	0.44	(1.19)	(0.52)	(0.16)	(0.04)	(1.10)	-	(1.30)	9.66
Mar. 31, 2015	11.12	0.36	(0.13)	0.52	0.72	1.47	(0.18)	(0.06)	-	(0.87)	(1.11)	11.37
Mar. 31, 2014	10.60	0.49	(0.13)	0.05	1.46	1.87	(0.18)	(0.05)	-	(0.83)	(1.06)	11.12
Class F1T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.82	0.10	(0.05)	(0.01)	0.14	0.18	-	-	(0.36)	-	(0.36)	8.64
Mar. 31, 2018	10.00	0.23	(0.10)	0.41	0.20	0.74	(0.10)	(0.03)	(1.19)	-	(1.32)	8.82

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

Portfolio Series Balanced Fund

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F2T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.82	0.10	(0.05)	(0.01)	0.14	0.18	-	-	(0.36)	-	(0.36)	8.64
Mar. 31, 2018	10.00	0.23	(0.10)	0.39	(0.39)	0.13	(0.10)	(0.03)	(1.20)	-	(1.33)	8.82
Class F3T8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.82	0.10	(0.04)	(0.01)	0.15	0.20	-	-	(0.36)	-	(0.36)	8.64
Mar. 31, 2018	10.00	0.25	(0.08)	0.55	(0.65)	0.07	(0.10)	(0.03)	(1.20)	-	(1.33)	8.82
Class I												
Commencement of operations November 1, 1996												
Sept. 30, 2018	29.39	0.34	-	(0.04)	0.48	0.78	-	-	-	-	-	30.16
Mar. 31, 2018	30.12	0.79	-	1.26	(0.54)	1.51	(0.38)	(0.11)	(1.79)	-	(2.28)	29.39
Mar. 31, 2017	30.01	0.91	-	3.36	(0.55)	3.72	(0.48)	(0.12)	(2.96)	(0.07)	(3.63)	30.12
Mar. 31, 2016	32.52	1.01	-	0.85	(2.70)	(0.84)	(0.62)	(0.17)	(0.92)	-	(1.71)	30.01
Mar. 31, 2015	29.39	0.99	-	1.28	1.95	4.22	(0.77)	(0.24)	-	-	(1.01)	32.52
Mar. 31, 2014	25.93	1.06	-	0.14	3.21	4.41	(0.71)	(0.22)	-	-	(0.93)	29.39
Class O												
Commencement of operations July 26, 2013												
Sept. 30, 2018	10.87	0.13	(0.01)	(0.02)	0.18	0.28	-	-	-	-	-	11.15
Mar. 31, 2018	11.14	0.30	(0.02)	0.50	(0.25)	0.53	(0.14)	(0.04)	(0.65)	-	(0.83)	10.87
Mar. 31, 2017	11.09	0.34	(0.02)	1.37	(0.32)	1.37	(0.18)	(0.04)	(1.08)	(0.02)	(1.32)	11.14
Mar. 31, 2016	12.02	0.40	(0.02)	0.47	(1.14)	(0.29)	(0.22)	(0.06)	(0.33)	-	(0.61)	11.09
Mar. 31, 2015	10.87	0.43	(0.02)	1.07	0.55	2.03	(0.27)	(0.09)	-	-	(0.36)	12.02
Mar. 31, 2014	10.00	0.35	(0.01)	-	0.79	1.13	(0.25)	(0.08)	-	-	(0.33)	10.87
Class OT5												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.71	0.09	(0.01)	(0.01)	0.13	0.20	-	-	(0.20)	-	(0.20)	7.71
Mar. 31, 2018	8.32	0.21	(0.01)	0.34	(0.14)	0.40	(0.10)	(0.03)	(0.88)	-	(1.01)	7.71
Mar. 31, 2017	8.74	0.26	(0.01)	0.96	(0.15)	1.06	(0.14)	(0.03)	(1.28)	(0.03)	(1.48)	8.32
Mar. 31, 2016	10.00	0.27	(0.01)	0.62	(0.81)	0.07	(0.18)	(0.05)	(0.59)	-	(0.82)	8.74
Class OT8												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.07	0.08	(0.01)	(0.01)	0.11	0.17	-	-	(0.29)	-	(0.29)	6.96
Mar. 31, 2018	7.88	0.20	(0.01)	0.32	(0.14)	0.37	(0.10)	(0.03)	(1.06)	-	(1.19)	7.07
Mar. 31, 2017	8.56	0.26	(0.01)	0.88	(0.15)	0.98	(0.13)	(0.03)	(1.50)	(0.03)	(1.69)	7.88
Mar. 31, 2016	10.00	0.20	(0.01)	0.25	(0.86)	(0.42)	(0.18)	(0.05)	(0.78)	-	(1.01)	8.56

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	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)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.52	0.11	(0.01)	(0.01)	0.15	0.24	-	-	-	-	-	9.76
Mar. 31, 2018	10.00	0.25	(0.02)	0.53	(0.51)	0.25	(0.12)	(0.03)	(0.56)	-	(0.71)	9.52
Class PT5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.07	0.10	(0.01)	(0.01)	0.14	0.22	-	-	(0.23)	-	(0.23)	9.07
Mar. 31, 2018	10.00	0.23	(0.02)	0.40	(0.39)	0.22	(0.12)	(0.03)	(1.01)	-	(1.16)	9.07
Class PT8												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.80	0.10	(0.01)	(0.01)	0.14	0.22	-	-	(0.36)	-	(0.36)	8.66
Mar. 31, 2018	10.00	0.23	(0.02)	0.39	(0.39)	0.21	(0.12)	(0.03)	(1.27)	-	(1.42)	8.80

(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, 2018 and the years ended March 31.

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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⁾ %
Class A								
Commencement of operations November 9, 1988								
Sept. 30, 2018	1,851,026	65,422	2.20	0.23	2.43	10.40	0.07	-
Mar. 31, 2018	1,849,462	66,270	2.20	0.23	2.43	10.48	0.09	7.98
Mar. 31, 2017	2,229,291	78,075	2.20	0.23	2.43	10.55	0.08	38.48
Mar. 31, 2016	2,298,803	81,027	2.20	0.23	2.43	10.56	0.10	3.19
Mar. 31, 2015	2,321,873	75,589	2.17	0.23	2.40	10.59	0.10	3.92
Mar. 31, 2014	1,975,934	71,202	2.19	0.23	2.42	10.60	0.09	1.90
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	323,394	33,367	2.05	0.22	2.27	10.62	0.07	-
Mar. 31, 2018	294,985	30,882	2.05	0.22	2.27	10.65	0.09	7.98
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	82,107	8,475	1.99	0.20	2.19	10.07	0.07	-
Mar. 31, 2018	68,638	7,191	1.99	0.20	2.19	10.38	0.09	7.98
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	25,076	2,588	1.90	0.20	2.10	10.61	0.07	-
Mar. 31, 2018	20,366	2,134	1.90	0.20	2.10	10.54	0.09	7.98
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,726	590	1.82	0.20	2.02	10.95	0.07	-
Mar. 31, 2018	5,682	595	1.82	0.20	2.02	11.15	0.09	7.98
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,094	216	1.70	0.21	1.91	12.48	0.07	-
Mar. 31, 2018	1,838	192	1.70	0.21	1.91	12.01	0.09	7.98

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 October 31, 2007								
Sept. 30, 2018	4,518	650	2.20	0.21	2.41	9.44	0.07	-
Mar. 31, 2018	4,870	693	2.20	0.21	2.41	9.43	0.09	7.98
Mar. 31, 2017	5,667	748	2.20	0.21	2.41	9.33	0.08	38.48
Mar. 31, 2016	6,148	775	2.20	0.21	2.41	9.31	0.10	3.19
Mar. 31, 2015	6,405	708	2.17	0.22	2.39	9.68	0.10	3.92
Mar. 31, 2014	4,175	487	2.19	0.22	2.41	9.75	0.09	1.90
Class A1T5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	305	34	2.05	0.10	2.15	5.04	0.07	-
Mar. 31, 2018	205	23	2.05	0.10	2.15	5.14	0.09	7.98
Class A2T5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	116	13	1.99	0.26	2.25	13.00	0.07	-
Mar. 31, 2018	117	13	1.99	0.26	2.25	13.00	0.09	7.98
Class A3T5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	111	12	1.90	0.25	2.15	13.00	0.07	-
Mar. 31, 2018	112	12	1.90	0.25	2.15	13.00	0.09	7.98
Class AT8								
Commencement of operations October 1, 2007								
Sept. 30, 2018	2,088	427	2.20	0.24	2.44	10.73	0.07	-
Mar. 31, 2018	2,712	539	2.20	0.22	2.42	10.18	0.09	7.98
Mar. 31, 2017	4,341	776	2.20	0.21	2.41	9.77	0.08	38.48
Mar. 31, 2016	4,905	809	2.20	0.21	2.41	9.45	0.10	3.19
Mar. 31, 2015	5,307	744	2.17	0.21	2.38	9.23	0.10	3.92
Mar. 31, 2014	4,425	635	2.19	0.22	2.41	8.97	0.09	1.90
Class A1T8								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,146	133	2.05	0.13	2.18	6.55	0.07	-
Mar. 31, 2018	920	104	2.05	0.14	2.19	7.38	0.09	7.98

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 A2T8

Commencement of operations May 1, 2017

Sept. 30, 2018	18	2	1.99	0.27	2.26	13.00	0.07	-
Mar. 31, 2018	10	1	1.99	0.27	2.26	13.00	0.09	7.98

Class A3T8

Commencement of operations May 1, 2017

Sept. 30, 2018	51	6	1.90	0.27	2.17	14.36	0.07	-
Mar. 31, 2018	52	6	1.90	0.27	2.17	14.36	0.09	7.98

Class E

Commencement of operations July 29, 2015

Sept. 30, 2018	182,286	19,952	2.00	0.20	2.20	10.17	0.07	-
Mar. 31, 2018	180,513	20,053	2.00	0.21	2.21	10.26	0.09	7.98
Mar. 31, 2017	84,013	9,122	2.00	0.20	2.20	9.92	0.08	38.48
Mar. 31, 2016	27,805	3,038	2.00	0.19	2.19	12.17	0.10	3.19

Class EF

Commencement of operations July 29, 2015

Sept. 30, 2018	13,836	1,518	1.00	0.11	1.11	11.14	0.07	-
Mar. 31, 2018	13,474	1,508	1.00	0.10	1.10	10.14	0.09	7.98
Mar. 31, 2017	8,983	982	1.00	0.09	1.09	8.45	0.08	38.48
Mar. 31, 2016	1,823	200	1.00	0.08	1.08	11.75	0.10	3.19

Class EFT5

Commencement of operations July 29, 2015

Sept. 30, 2018	608	79	1.00	0.10	1.10	10.41	0.07	-
Mar. 31, 2018	611	79	1.00	0.12	1.12	12.44	0.09	7.98
Mar. 31, 2017	500	60	0.99	0.13	1.12	13.03	0.08	38.48
Mar. 31, 2016	10	1	1.00	0.15	1.15	13.00	0.10	3.19

Class EFT8

Commencement of operations July 29, 2015

Sept. 30, 2018	11	2	1.01	0.13	1.14	13.00	0.07	-
Mar. 31, 2018	11	2	1.00	0.13	1.13	13.00	0.09	7.98
Mar. 31, 2017	11	1	1.00	0.14	1.14	13.00	0.08	38.48
Mar. 31, 2016	10	1	1.00	0.15	1.15	13.00	0.10	3.19

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 ET5								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,276	165	2.00	0.11	2.11	5.71	0.07	-
Mar. 31, 2018	1,288	165	2.00	0.11	2.11	5.43	0.09	7.98
Mar. 31, 2017	687	82	2.00	0.22	2.22	11.11	0.08	38.48
Mar. 31, 2016	678	77	2.00	0.26	2.26	13.00	0.10	3.19
Class ET8								
Commencement of operations July 29, 2015								
Sept. 30, 2018	11	2	2.00	0.27	2.27	13.00	0.07	-
Mar. 31, 2018	11	2	1.99	0.27	2.26	13.00	0.09	7.98
Mar. 31, 2017	10	1	2.00	0.28	2.28	13.00	0.08	38.48
Mar. 31, 2016	9	1	2.00	0.27	2.27	13.00	0.10	3.19
Class F								
Commencement of operations November 17, 2000								
Sept. 30, 2018	47,448	3,385	1.10	0.12	1.22	10.78	0.07	-
Mar. 31, 2018	43,041	3,132	1.10	0.11	1.21	10.41	0.09	7.98
Mar. 31, 2017	39,601	2,814	1.10	0.11	1.21	10.43	0.08	38.48
Mar. 31, 2016	26,630	1,902	1.10	0.11	1.21	10.02	0.10	3.19
Mar. 31, 2015	18,826	1,242	1.07	0.11	1.18	9.32	0.10	3.92
Mar. 31, 2014	10,585	773	1.09	0.12	1.21	9.62	0.09	1.90
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	16,679	1,715	1.05	0.11	1.16	10.07	0.07	-
Mar. 31, 2018	14,208	1,490	1.05	0.10	1.15	9.66	0.09	7.98
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,289	646	0.99	0.12	1.11	12.25	0.07	-
Mar. 31, 2018	3,429	360	0.99	0.12	1.11	11.48	0.09	7.98
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	918	94	0.90	0.10	1.00	10.90	0.07	-
Mar. 31, 2018	596	63	0.90	0.09	0.99	10.24	0.09	7.98

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 F4

Commencement of operations May 1, 2017

Sept. 30, 2018	237	24	0.82	0.08	0.90	10.31	0.07	-
Mar. 31, 2018	87	9	0.82	0.11	0.93	13.42	0.09	7.98

Class F5

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.70	0.09	0.79	13.00	0.07	-
Mar. 31, 2018	71	7	0.70	0.09	0.79	13.00	0.09	7.98

Class FT5

Commencement of operations January 1, 2010

Sept. 30, 2018	1,308	154	1.10	0.08	1.18	7.14	0.07	-
Mar. 31, 2018	1,476	173	1.10	0.08	1.18	7.67	0.09	7.98
Mar. 31, 2017	1,252	136	1.10	0.08	1.18	7.13	0.08	38.48
Mar. 31, 2016	665	69	1.10	0.08	1.18	6.96	0.10	3.19
Mar. 31, 2015	971	88	1.07	0.12	1.19	5.83	0.10	3.92
Mar. 31, 2014	807	77	1.09	0.13	1.22	5.11	0.09	1.90

Class F1T5

Commencement of operations May 1, 2017

Sept. 30, 2018	278	31	1.05	0.14	1.19	13.00	0.07	-
Mar. 31, 2018	10	1	1.05	0.14	1.19	13.00	0.09	7.98

Class FT8

Commencement of operations December 23, 2011

Sept. 30, 2018	461	59	1.10	0.10	1.20	9.43	0.07	-
Mar. 31, 2018	282	35	1.10	0.08	1.18	7.80	0.09	7.98
Mar. 31, 2017	606	68	1.10	0.09	1.19	8.15	0.08	38.48
Mar. 31, 2016	371	38	1.10	0.08	1.18	7.22	0.10	3.19
Mar. 31, 2015	158	14	1.07	0.12	1.19	6.41	0.10	3.92
Mar. 31, 2014	121	11	1.09	0.12	1.21	11.32	0.09	1.90

Class F1T8

Commencement of operations May 1, 2017

Sept. 30, 2018	71	8	1.05	0.06	1.11	5.52	0.07	-
Mar. 31, 2018	72	8	1.05	0.11	1.16	10.99	0.09	7.98

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 F2T8								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.98	0.14	1.12	13.00	0.07	-
Mar. 31, 2018	10	1	0.99	0.14	1.13	13.00	0.09	7.98
Class F3T8								
Commencement of operations May 1, 2017								
Sept. 30, 2018	165	19	0.90	0.12	1.02	13.00	0.07	-
Mar. 31, 2018	152	17	0.90	0.12	1.02	13.00	0.09	7.98
Class I								
Commencement of operations November 1, 1996								
Sept. 30, 2018	1,286,529	42,654	-	-	-	-	0.07	-
Mar. 31, 2018	1,300,819	44,260	-	-	-	-	0.09	7.98
Mar. 31, 2017	1,265,241	42,011	-	-	-	-	0.08	38.48
Mar. 31, 2016	1,121,342	37,370	-	-	-	-	0.10	3.19
Mar. 31, 2015	1,235,598	37,992	-	-	-	-	0.10	3.92
Mar. 31, 2014	1,093,435	37,204	-	-	-	-	0.09	1.90
Class O								
Commencement of operations July 26, 2013								
Sept. 30, 2018	152,058	13,639	0.15	0.02	0.17	11.57	0.07	-
Mar. 31, 2018	151,195	13,906	0.15	0.02	0.17	11.74	0.09	7.98
Mar. 31, 2017	92,794	8,330	0.15	0.02	0.17	11.57	0.08	38.48
Mar. 31, 2016	49,120	4,427	0.15	0.02	0.17	12.25	0.10	3.19
Mar. 31, 2015	15,265	1,270	0.12	0.03	0.15	7.11	0.10	3.92
Mar. 31, 2014	1,421	131	0.16	0.08	0.24	13.00	0.09	1.90
Class OT5								
Commencement of operations July 29, 2015								
Sept. 30, 2018	577	75	0.15	0.01	0.16	5.00	0.07	-
Mar. 31, 2018	581	75	0.15	0.01	0.16	5.02	0.09	7.98
Mar. 31, 2017	590	71	0.15	0.02	0.17	11.03	0.08	38.48
Mar. 31, 2016	559	64	0.15	0.02	0.17	13.00	0.10	3.19
Class OT8								
Commencement of operations July 29, 2015								
Sept. 30, 2018	302	43	0.15	0.01	0.16	5.32	0.07	-
Mar. 31, 2018	301	43	0.15	0.02	0.17	11.11	0.09	7.98
Mar. 31, 2017	284	36	0.15	0.02	0.17	13.00	0.08	38.48
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.10	3.19

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

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

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⁾ %
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Class P

Commencement of operations May 1, 2017

Sept. 30, 2018	5,402	553	0.20	0.02	0.22	11.73	0.07	-
Mar. 31, 2018	3,034	319	0.20	0.02	0.22	9.59	0.09	7.98

Class PT5

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.21	0.03	0.24	13.00	0.07	-
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.09	7.98

Class PT8

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.21	0.03	0.24	13.00	0.07	-
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.09	7.98

(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, 2018 and the years ended March 31.

Portfolio Series Balanced Fund

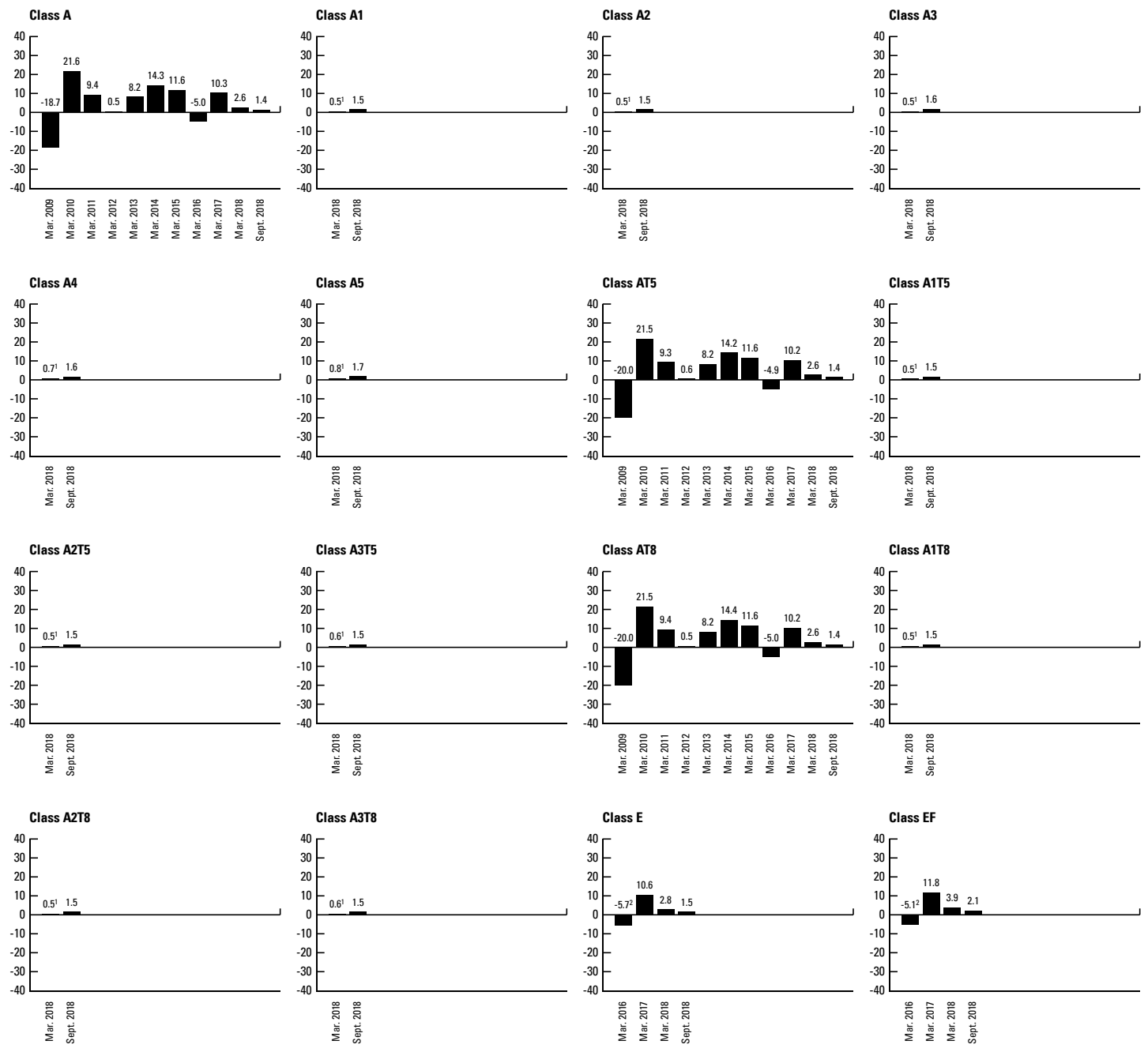
Management Report of Fund Performance for the period ended September 30, 2018

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.

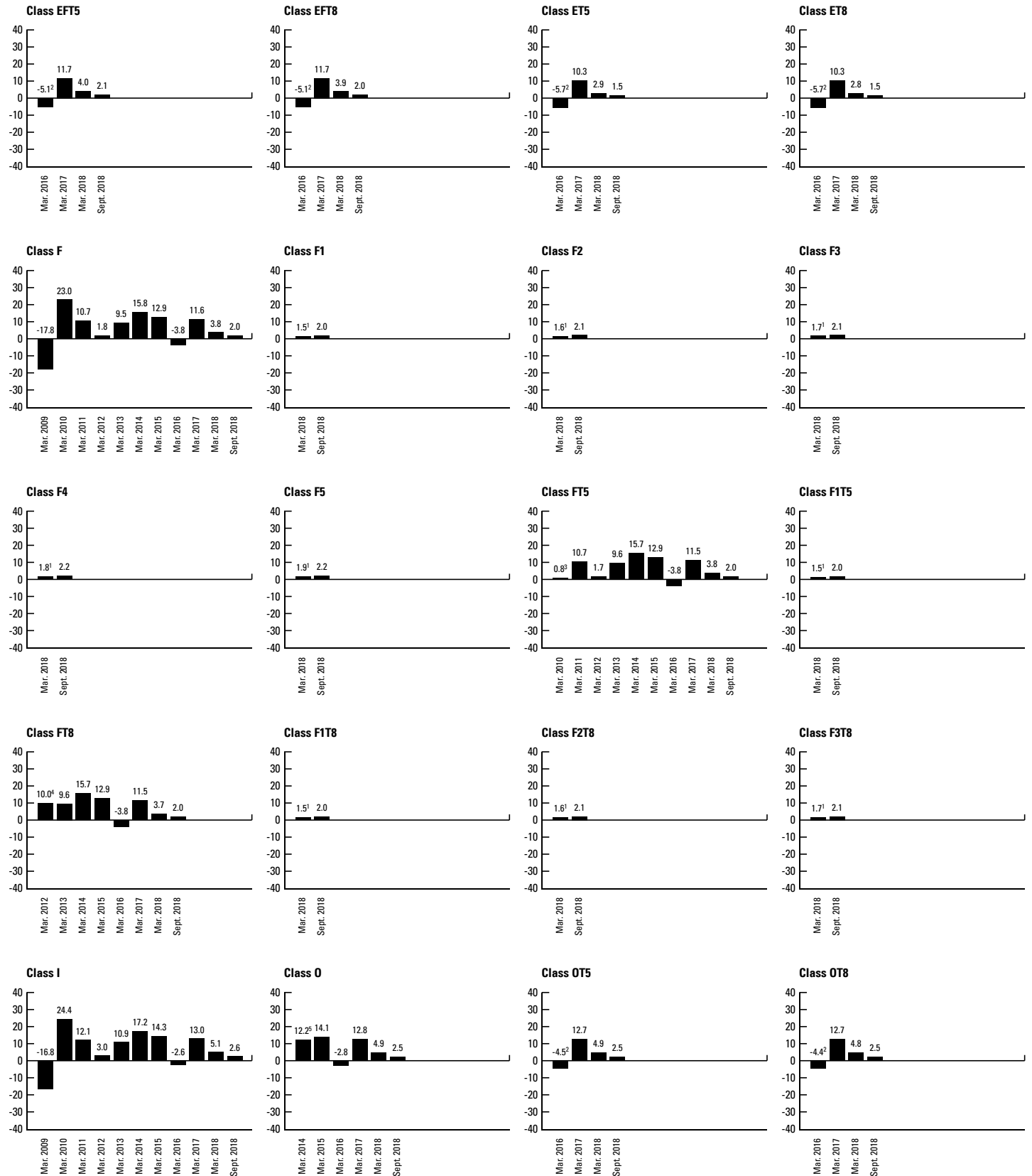
Year-by-Year Returns

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.



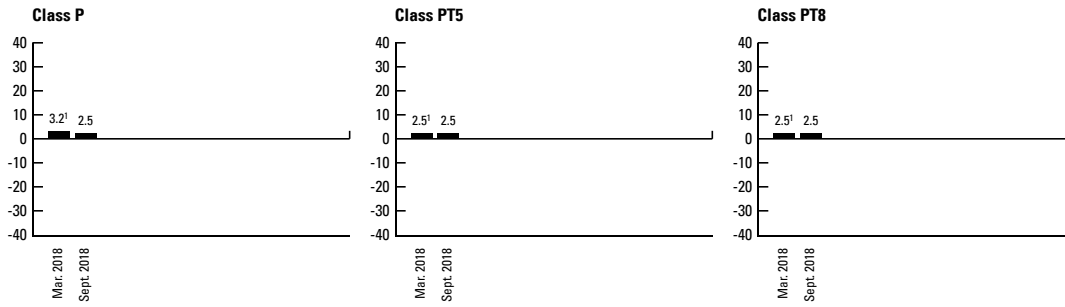
Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018



Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 3 2010 return is for the period from January 1, 2010 to March 31, 2010.
- 4 2012 return is for the period from December 23, 2011 to March 31, 2012.
- 5 2014 return is for the period from July 26, 2013 to March 31, 2014.

Portfolio Series Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Fund(s)	94.5	Fund(s)	94.5	Signature Canadian Bond Fund (Class I)	12.5
Exchange-Traded Fund(s)	4.8	Exchange-Traded Fund(s)	4.8	Signature Global Bond Fund (Class I)	10.2
Cash & Equivalents	0.7	Cash & Equivalents	0.7	Signature Corporate Bond Fund (Class I)	8.2
Foreign Currency Forward Contracts	0.2	Foreign Currency Forward Contracts	0.2	Synergy Canadian Corporate Class (A Shares)	7.0
Options Contracts	0.1	Options Contracts	0.1	Cambridge Canadian Equity Corporate Class (A Shares)	6.1
Other Net Assets (Liabilities)	(0.3)	Other Net Assets (Liabilities)	(0.3)	Cambridge Canadian Dividend Fund (Class I)	5.8
Total Long Positions	100.0	Total Long Positions	100.0	CI American Managers [®] Corporate Class (A Shares)	5.3
Short Positions		Short Positions		First Asset MSCI World Low Risk Weighted ETF	4.8
Options Contracts	(0.0)	Options Contracts	(0.0)	CI International Value Corporate Class (A Shares)	4.8
Total Short Positions	(0.0)	Total Short Positions	(0.0)	CI Income Fund (Class I)	4.5
				Cambridge Global Equity Corporate Class (A Shares)	4.4
				Signature Select Canadian Fund (Class I)	4.4
				CI Canadian Investment Fund (Class I)	4.3
				CI American Small Companies Corporate Class (A Shares)	3.4
				Harbour Fund (Class I)	3.1
				Signature Emerging Markets Corporate Class (A Shares)	2.5
				Signature Diversified Yield II Fund (Class I)	1.9
				Black Creek International Equity Fund (Class I)	1.8
				CI American Value Corporate Class (A Shares)	1.7
				Signature Tactical Bond Pool (Class I)	1.6
				CI U.S. Income US\$ Pool (Class I)	1.0
				Cash & Equivalents	0.7
				Total Net Assets (in \$000's)	\$4,014,566

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.