

Annual Financial Statements - March 31, 2020



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Cambridge Canadian Dividend Fund
Cambridge Canadian Equity Fund
Cambridge Global Dividend Fund
Cambridge Global Equity Fund
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)
Cambridge Pure Canadian Equity Fund
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US\$ Fund
Cambridge Asset Allocation Fund
Cambridge Bond Fund
Cambridge Canadian Long-Term Bond Pool
Cambridge Canadian Short-Term Bond Pool
Cambridge Global High Income Fund
Cambridge Monthly Income Fund
Cambridge Put Write Pool
Black Creek Global Leaders Fund
Black Creek International Equity Fund
Black Creek Global Balanced Fund
Synergy American Fund
Signature Asian Opportunities Fund
Signature Emerging Markets Fund
Signature Global Dividend Fund
Signature Global Equity Fund
Signature Global Resource Fund
Signature Select Canadian Fund
Signature Canadian Balanced Fund
Signature Global Income & Growth Fund
Signature Income & Growth Fund
Signature Canadian Bond Fund
Signature Cash Management Fund
Signature Core Bond Plus Fund
Signature Corporate Bond Fund
Signature Diversified Yield Fund (formerly Signature Diversified Yield II Fund)
Signature Dividend Fund
Signature Floating Rate Income Fund (formerly Signature Floating Rate Income Pool)
Signature Global Bond Fund
Signature High Income Fund
Signature High Yield Bond Fund (formerly Signature High Yield Bond II Fund)
Signature Preferred Share Fund (formerly Signature Preferred Share Pool)
Signature Short-Term Bond Fund
Signature Systematic Yield Pool
Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund
CI American Small Companies Fund
CI American Value Fund

CI Mutual Funds

CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global High Dividend Advantage Fund
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)
CI Global Value Fund
CI International Value Fund
CI MSCI World ESG Impact Fund
Munro Global Growth Equity Fund
CI High Interest Savings Fund
CI Income Fund
CI Investment Grade Bond Fund
CI Money Market Fund
CI U.S. Income US\$ Pool
CI US Money Market Fund
Marret Short Duration High Yield Fund
Select Canadian Equity Managed Fund
Select International Equity Managed Fund
Select U.S. Equity Managed Fund
Select Staging Fund
CI Mosaic Income ETF Portfolio
CI Mosaic Balanced Income ETF Portfolio
CI Mosaic Balanced ETF Portfolio
CI Mosaic Balanced Growth ETF Portfolio
CI Mosaic Growth ETF Portfolio
CI Canadian Dividend Private Pool
CI Canadian Equity Private Pool
CI Global Concentrated Equity Private Pool
CI Global Equity Alpha Private Pool
CI Global Equity Core Private Pool
CI Global Equity Momentum Private Pool
CI Global Smaller Companies Private Pool
CI International Equity Alpha Private Pool
CI International Equity Growth Private Pool
CI International Equity Value Private Pool
CI North American Small / Mid Cap Equity Private Pool
CI U.S. Equity Private Pool
CI Global Asset Allocation Private Pool
CI Global Balanced Yield Private Pool
CI Canadian Fixed Income Private Pool
CI Global Enhanced Government Bond Private Pool
CI Global High Yield Credit Private Pool
CI Global Investment Grade Credit Private Pool
CI Global Unconstrained Bond Private Pool

(collectively, the “Funds”)

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

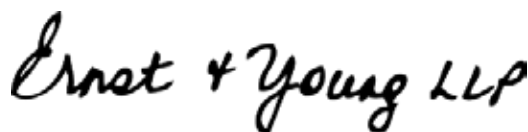
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

CI Mutual Funds

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 23, 2020

The signature of Ernst & Young LLP is written in a black, cursive script.

Chartered Professional Accountants
Licensed Public Accountants

Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	3,417,218	3,999,548
Cash	118,558	31,165
Unrealized gain on futures and foreign currency forward contracts	6,148	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	365	183
Collateral on deposit for short sale	-	-
Dividends receivable	83	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	11,102	7,396
	3,553,474	4,038,292
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	22,790	3,875
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3,035	8,790
Distributions payable to holders of redeemable units	2	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	25,827	12,665
Net assets attributable to holders of redeemable units	3,527,647	4,025,627

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	2,043,046	1,386,934	24.63	27.56	82,960,358	50,327,163
Class A1	-	788,199	-	9.43	-	83,550,743
Class A2	-	92,557	-	9.42	-	9,820,687
Class A3	-	33,629	-	9.42	-	3,569,111
Class A4	-	6,519	-	9.43	-	691,612
Class A5	-	2,215	-	9.43	-	234,988
Class AT5	3,395	3,055	5.60	6.59	605,908	463,623
Class A1T5	-	1,016	-	8.52	-	119,249
Class A2T5	-	114	-	8.54	-	13,327
Class A3T5	-	109	-	8.53	-	12,809
Class AT8	2,404	1,256	3.76	4.56	639,029	275,353
Class A1T8	-	1,596	-	8.01	-	199,280
Class A2T8	-	228	-	8.02	-	28,420
Class A3T8	-	213	-	8.02	-	26,537
Class E	150,969	177,624	7.94	8.89	19,009,292	19,984,748
Class EF	10,310	12,130	7.88	8.82	1,308,971	1,375,756
Class EFT5	402	889	6.18	7.28	65,041	122,216
Class EFT8	11	11	5.32	6.46	2,017	1,779
Class ET5	1,081	1,250	6.23	7.33	173,509	170,637
Class ET8	10	11	5.36	6.51	1,897	1,693
Class F	78,781	29,164	12.12	13.57	6,500,669	2,149,929
Class F1	-	36,611	-	9.41	-	3,890,899
Class F2	-	6,549	-	9.41	-	695,806
Class F3	-	944	-	9.41	-	100,340
Class F4	-	536	-	9.41	-	56,948
Class F5	-	72	-	9.41	-	7,679
Class FT5	1,121	1,029	6.81	8.01	164,634	128,517
Class F1T5	-	547	-	8.51	-	64,201
Class FT8	583	357	5.97	7.25	97,557	49,328
Class F1T8	-	129	-	7.99	-	16,125
Class F2T8	-	10	-	8.00	-	1,313
Class F3T8	-	161	-	8.00	-	20,105
Class I	1,101,887	1,274,178	25.88	28.99	42,569,989	43,950,766
Class O	123,165	155,706	9.58	10.73	12,857,759	14,515,694
Class OT5	521	569	6.13	7.22	84,875	78,788
Class OT8	633	614	5.28	6.41	119,994	95,899
Class P	9,308	8,874	8.39	9.39	1,109,803	944,803
Class PT5	10	11	7.22	8.49	1,392	1,257
Class PT8	10	11	6.57	7.98	1,528	1,338

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,075	3,359
Interest for distribution purposes	1,241	850
Income distributions from investments	71,263	72,519
Capital gain distributions from investments	69,730	70,084
Derivative income (loss)	-	(20,545)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	55,113	320,491
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(422,237)	(302,237)
Total net gain (loss) on investments and derivatives	(214,815)	144,521
Other income		
Foreign exchange gain (loss) on cash	4,973	(21)
Commitment fee income	-	-
Securities lending revenue (Note 6)	72	1
Fees rebate	5,819	32,927
Total other income	10,864	32,907
Total income	(203,951)	177,428
Expenses		
Management fees (Note 5)	50,700	48,290
Administration fees (Note 5)	5,415	5,217
Commissions and other portfolio transaction costs	107	258
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	95	-
Harmonized sales tax	5,850	5,567
Total expenses	62,167	59,332
Increase (decrease) in net assets attributable to holders of redeemable units	(266,118)	118,096

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(190,059)	25,311	(2.66)	0.43	71,258,425	59,266,323
Class A1	13,163	18,974	0.16	0.35	82,968,059	53,366,976
Class A2	1,539	2,150	0.16	0.25	9,845,904	8,481,435
Class A3	575	783	0.16	0.28	3,584,034	2,729,688
Class A4	110	143	0.16	0.25	645,061	582,524
Class A5	38	63	0.16	0.27	253,555	225,046
Class AT5	(289)	59	(0.48)	0.10	588,234	596,507
Class A1T5	18	21	0.15	0.27	117,581	76,576
Class A2T5	2	3	0.15	0.20	13,336	12,980
Class A3T5	2	3	0.15	0.20	12,817	12,450
Class AT8	(276)	27	(0.50)	0.06	554,371	411,604
Class A1T8	28	35	0.14	0.24	202,930	148,413
Class A2T8	4	5	0.15	0.92	28,435	4,946
Class A3T8	4	2	0.15	0.28	26,343	6,918
Class E	(12,319)	4,005	(0.62)	0.19	19,759,787	19,966,727
Class EF	(777)	425	(0.61)	0.28	1,265,094	1,470,359
Class EFT5	(4)	31	(0.04)	0.33	104,855	92,457
Class EFT8	-	-	(0.41)	0.25	1,872	1,645
Class ET5	(85)	30	(0.49)	0.18	171,786	166,469
Class ET8	(1)	-	(0.48)	0.18	1,775	1,579
Class F	(7,425)	937	(1.60)	0.34	4,667,016	2,791,531
Class F1	739	1,004	0.19	0.39	3,912,106	2,542,462
Class F2	141	177	0.19	0.30	740,574	592,609
Class F3	35	39	0.17	0.43	211,522	89,241
Class F4	12	9	0.18	0.43	69,106	21,330
Class F5	1	4	0.18	0.64	7,908	6,772
Class FT5	(94)	39	(0.61)	0.26	153,001	148,059
Class F1T5	11	12	0.18	0.30	64,352	38,581
Class FT8	(50)	11	(0.61)	0.21	80,363	51,782
Class F1T8	2	3	0.12	0.28	17,299	11,995
Class F2T8	-	-	0.17	0.29	1,316	1,215
Class F3T8	3	6	0.18	0.30	20,119	19,307
Class I	(63,319)	56,545	(1.50)	1.30	42,239,846	43,522,300
Class O	(7,110)	6,752	(0.53)	0.48	13,710,200	14,008,544
Class OT5	(31)	24	(0.38)	0.33	82,086	76,212
Class OT8	(30)	38	(0.25)	0.67	117,835	57,620
Class P	(674)	424	(0.68)	0.70	997,930	606,973
Class PT5	(1)	1	(0.49)	0.38	1,306	1,175
Class PT8	(1)	1	(0.45)	0.36	1,411	1,230

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,386,934	1,849,462	788,199	294,985	92,557	68,638	33,629	20,366
Increase (decrease) in net assets attributable to holders of redeemable units	(190,059)	25,311	13,163	18,974	1,539	2,150	575	783
Distributions to holders of redeemable units								
From net investment income	(11,124)	(16,190)	-	(7,807)	-	(949)	-	(343)
From net realized gains	(57,362)	(29,548)	-	(14,248)	-	(1,731)	-	(625)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(68,486)	(45,738)	-	(22,055)	-	(2,680)	-	(968)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,284,696	437,356	65,431	603,985	16,957	55,424	6,311	22,932
Reinvestment of distributions to holders of redeemable units	68,172	45,521	-	21,964	-	2,670	-	968
Redemption of redeemable units	(438,211)	(924,978)	(866,793)	(129,654)	(111,053)	(33,645)	(40,515)	(10,452)
Net increase (decrease) from redeemable unit transactions	914,657	(442,101)	(801,362)	496,295	(94,096)	24,449	(34,204)	13,448
Net increase (decrease) in net assets attributable to holders of redeemable units	656,112	(462,528)	(788,199)	493,214	(92,557)	23,919	(33,629)	13,263
Net assets attributable to holders of redeemable units at the end of year	2,043,046	1,386,934	-	788,199	-	92,557	-	33,629

	Class A4		Class A5		Class AT5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	6,519	5,682	2,215	1,838	3,055	4,870	1,016	205
Increase (decrease) in net assets attributable to holders of redeemable units	110	143	38	63	(289)	59	18	21
Distributions to holders of redeemable units								
From net investment income	-	(68)	-	(33)	(21)	(39)	-	(14)
From net realized gains	-	(124)	-	(60)	(297)	(277)	(16)	(59)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(192)	-	(93)	(318)	(316)	(16)	(73)
Redeemable unit transactions								
Proceeds from redeemable units issued	700	3,048	763	1,304	2,107	820	86	1,169
Reinvestment of distributions to holders of redeemable units	-	192	-	93	105	75	2	34
Redemption of redeemable units	(7,329)	(2,354)	(3,016)	(990)	(1,265)	(2,453)	(1,106)	(340)
Net increase (decrease) from redeemable unit transactions	(6,629)	886	(2,253)	407	947	(1,558)	(1,018)	863
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,519)	837	(2,215)	377	340	(1,815)	(1,016)	811
Net assets attributable to holders of redeemable units at the end of year	-	6,519	-	2,215	3,395	3,055	-	1,016

	Class A2T5		Class A3T5		Class AT8		Class A1T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	114	117	109	112	1,256	2,712	1,596	920
Increase (decrease) in net assets attributable to holders of redeemable units	2	3	2	3	(276)	27	28	35
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	(1)	(15)	(19)	-	(19)
From net realized gains	(2)	(8)	(2)	(8)	(271)	(198)	(42)	(138)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	(9)	(2)	(9)	(286)	(217)	(42)	(157)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	2,603	669	62	869
Reinvestment of distributions to holders of redeemable units	-	3	-	3	100	56	5	59
Redemption of redeemable units	(114)	-	(109)	-	(993)	(1,991)	(1,649)	(130)
Net increase (decrease) from redeemable unit transactions	(114)	3	(109)	3	1,710	(1,266)	(1,582)	798
Net increase (decrease) in net assets attributable to holders of redeemable units	(114)	(3)	(109)	(3)	1,148	(1,456)	(1,596)	676
Net assets attributable to holders of redeemable units at the end of year	-	114	-	109	2,404	1,256	-	1,596

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class A2T8		Class A3T8		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	228	10	213	52	177,624	180,513	12,130	13,474
Increase (decrease) in net assets attributable to holders of redeemable units	4	5	4	2	(12,319)	4,005	(777)	425
Distributions to holders of redeemable units								
From net investment income	-	-	-	(1)	(930)	(2,088)	(78)	(190)
From net realized gains	(6)	(4)	(5)	(7)	(4,796)	(3,810)	(400)	(346)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(6)	(4)	(5)	(8)	(5,726)	(5,898)	(478)	(536)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	216	-	183	20,164	20,140	3,143	1,538
Reinvestment of distributions to holders of redeemable units	-	1	-	3	5,724	5,896	393	450
Redemption of redeemable units	(226)	-	(212)	(19)	(34,498)	(27,032)	(4,101)	(3,221)
Net increase (decrease) from redeemable unit transactions	(226)	217	(212)	167	(8,610)	(996)	(565)	(1,233)
Net increase (decrease) in net assets attributable to holders of redeemable units	(228)	218	(213)	161	(26,655)	(2,889)	(1,820)	(1,344)
Net assets attributable to holders of redeemable units at the end of year	-	228	-	213	150,969	177,624	10,310	12,130

	Class EFT5		Class EFT8		Class ET5		Class ET8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	889	611	11	11	1,250	1,288	11	11
Increase (decrease) in net assets attributable to holders of redeemable units	(4)	31	-	-	(85)	30	(1)	-
Distributions to holders of redeemable units								
From net investment income	(6)	(15)	-	-	(7)	(16)	-	-
From net realized gains	(66)	(62)	(1)	(1)	(96)	(93)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(72)	(77)	(1)	(1)	(103)	(109)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	318	-	-	-	-	-	-
Reinvestment of distributions to holders of redeemable units	9	6	1	1	39	41	1	1
Redemption of redeemable units	(420)	-	-	-	(20)	-	-	-
Net increase (decrease) from redeemable unit transactions	(411)	324	1	1	19	41	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(487)	278	-	-	(169)	(38)	(1)	-
Net assets attributable to holders of redeemable units at the end of year	402	889	11	11	1,081	1,250	10	11

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	29,164	43,041	36,611	14,208	6,549	3,429	944	596
Increase (decrease) in net assets attributable to holders of redeemable units	(7,425)	937	739	1,004	141	177	35	39
Distributions to holders of redeemable units								
From net investment income	(565)	(482)	-	(519)	-	(101)	-	(14)
From net realized gains	(2,915)	(880)	-	(947)	-	(185)	-	(26)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(3,480)	(1,362)	-	(1,466)	-	(286)	-	(40)
Redeemable unit transactions								
Proceeds from redeemable units issued	77,604	23,872	5,370	28,717	1,571	4,370	1,292	832
Reinvestment of distributions to holders of redeemable units	3,220	1,231	-	1,374	-	286	-	40
Redemption of redeemable units	(20,302)	(38,555)	(42,720)	(7,226)	(8,261)	(1,427)	(2,271)	(523)
Net increase (decrease) from redeemable unit transactions	60,522	(13,452)	(37,350)	22,865	(6,690)	3,229	(979)	349
Net increase (decrease) in net assets attributable to holders of redeemable units	49,617	(13,877)	(36,611)	22,403	(6,549)	3,120	(944)	348
Net assets attributable to holders of redeemable units at the end of year	78,781	29,164	-	36,611	-	6,549	-	944

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class FT5		Class F1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	536	87	72	71	1,029	1,476	547	10
Increase (decrease) in net assets attributable to holders of redeemable units	12	9	1	4	(94)	39	11	12
Distributions to holders of redeemable units								
From net investment income	-	(3)	-	(1)	(9)	(17)	-	(8)
From net realized gains	-	(5)	-	(2)	(108)	(93)	(9)	(33)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(8)	-	(3)	(117)	(110)	(9)	(41)
Redeemable unit transactions								
Proceeds from redeemable units issued	332	505	12	60	854	264	13	553
Reinvestment of distributions to holders of redeemable units	-	8	-	3	20	14	-	15
Redemption of redeemable units	(880)	(65)	(85)	(63)	(571)	(654)	(562)	(2)
Net increase (decrease) from redeemable unit transactions	(548)	448	(73)	-	303	(376)	(549)	566
Net increase (decrease) in net assets attributable to holders of redeemable units	(536)	449	(72)	1	92	(447)	(547)	537
Net assets attributable to holders of redeemable units at the end of year	-	536	-	72	1,121	1,029	-	547

	Class FT8		Class F1T8		Class F2T8		Class F3T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	357	282	129	72	10	10	161	152
Increase (decrease) in net assets attributable to holders of redeemable units	(50)	11	2	3	-	-	3	6
Distributions to holders of redeemable units								
From net investment income	(5)	(6)	-	(2)	-	-	-	(3)
From net realized gains	(70)	(44)	(4)	(12)	-	(1)	(4)	(18)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(75)	(50)	(4)	(14)	-	(1)	(4)	(21)
Redeemable unit transactions								
Proceeds from redeemable units issued	569	188	96	67	-	-	-	16
Reinvestment of distributions to holders of redeemable units	19	11	-	1	-	1	-	8
Redemption of redeemable units	(237)	(85)	(223)	-	(10)	-	(160)	-
Net increase (decrease) from redeemable unit transactions	351	114	(127)	68	(10)	1	(160)	24
Net increase (decrease) in net assets attributable to holders of redeemable units	226	75	(129)	57	(10)	-	(161)	9
Net assets attributable to holders of redeemable units at the end of year	583	357	-	129	-	10	-	161

	Class I		Class O		Class OT5		Class OT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,274,178	1,300,819	155,706	151,195	569	581	614	301
Increase (decrease) in net assets attributable to holders of redeemable units	(63,319)	56,545	(7,110)	6,752	(31)	24	(30)	38
Distributions to holders of redeemable units								
From net investment income	(11,111)	(24,363)	(1,265)	(2,848)	(5)	(11)	(7)	(6)
From net realized gains	(57,292)	(44,463)	(6,521)	(5,198)	(56)	(49)	(94)	(42)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(68,403)	(68,826)	(7,786)	(8,046)	(61)	(60)	(101)	(48)
Redeemable unit transactions								
Proceeds from redeemable units issued	116,252	105,412	10,855	24,893	20	-	267	337
Reinvestment of distributions to holders of redeemable units	68,391	68,782	7,685	8,034	32	31	45	19
Redemption of redeemable units	(225,212)	(188,554)	(36,185)	(27,122)	(8)	(7)	(162)	(33)
Net increase (decrease) from redeemable unit transactions	(40,569)	(14,360)	(17,645)	5,805	44	24	150	323
Net increase (decrease) in net assets attributable to holders of redeemable units	(172,291)	(26,641)	(32,541)	4,511	(48)	(12)	19	313
Net assets attributable to holders of redeemable units at the end of year	1,101,887	1,274,178	123,165	155,706	521	569	633	614

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class P		Class PT5		Class PT8		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	8,874	3,034	11	10	11	10	4,025,627	3,965,261
Increase (decrease) in net assets attributable to holders of redeemable units	(674)	424	(1)	1	(1)	1	(266,118)	118,096
Distributions to holders of redeemable units								
From net investment income	(85)	(107)	-	-	-	-	(25,233)	(56,284)
From net realized gains	(441)	(194)	(1)	(1)	(1)	(1)	(130,879)	(103,542)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(526)	(301)	(1)	(1)	(1)	(1)	(156,112)	(159,826)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,333	5,984	-	-	-	-	1,620,463	1,346,041
Reinvestment of distributions to holders of redeemable units	526	301	1	1	1	1	154,491	158,198
Redemption of redeemable units	(1,225)	(568)	-	-	-	-	(1,850,704)	(1,402,143)
Net increase (decrease) from redeemable unit transactions	1,634	5,717	1	1	1	1	(75,750)	102,096
Net increase (decrease) in net assets attributable to holders of redeemable units	434	5,840	(1)	1	(1)	1	(497,980)	60,366
Net assets attributable to holders of redeemable units at the end of year	9,308	8,874	10	11	10	11	3,527,647	4,025,627

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

Portfolio Series Balanced Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(266,118)	118,096
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(55,113)	(320,491)
Unrealized foreign exchange (gain) loss on cash	(833)	(12)
Commissions and other portfolio transaction costs	107	258
Change in unrealized (appreciation) depreciation in value of investments and derivatives	422,237	302,237
Proceeds from sale and maturity of investments and derivatives	1,505,706	1,984,039
Purchase of investments and derivatives	(1,136,847)	(1,955,235)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(140,993)	(142,603)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(83)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(182)	(92)
Net cash from (used in) operating activities	327,881	(13,803)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,619)	(1,628)
Proceeds from issuance of redeemable units	441,323	513,356
Amounts paid on redemption of redeemable units	(681,025)	(566,992)
Net cash from (used in) financing activities	(241,321)	(55,264)
Unrealized foreign exchange gain (loss) on cash	833	12
Net increase (decrease) in cash	86,560	(69,067)
Cash (bank overdraft), beginning of year	31,165	100,220
Cash (bank overdraft), end of year	118,558	31,165
Supplementary Information:		
Dividends received, net of withholding tax*	9,904	3,359
Interest received, net of withholding tax*	1,128	761
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Balanced Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (76.0%)				EXCHANGE-TRADED FUND(S) (20.9%)			
6,798,339	Black Creek International Equity Fund (Class I)	138,313,443	104,793,671	6,855,080	CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	70,786,486	75,817,185
6,988,246	Cambridge Bond Fund (Class I)	65,526,068	67,581,929	10,610,320	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	193,026,398	158,199,871
11,254,890	Cambridge Canadian Dividend Fund (Class I)	227,381,452	181,323,031	4,829,947	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	119,448,891	96,502,341
7,657,765	Cambridge Canadian Equity Corporate Class (I Shares)	164,113,749	137,118,403	6,340,193	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	162,508,576	130,164,162
6,742,395	CI American Managers® Corporate Class (I Shares)	197,711,581	173,334,848	3,661,792	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	80,413,633	69,940,227
2,830,152	CI American Small Companies Corporate Class (I Shares)	101,986,533	80,183,026	2,775,444	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	86,308,107	84,290,234
2,264,106	CI American Value Corporate Class (I Shares)	75,703,237	64,004,473	244,523	SPDR Gold Trust	52,441,282	50,950,178
14,130,013	CI Income Fund (Class I)	118,621,591	115,100,257	196,881	SPDR S&P 500 ETF Trust	72,576,617	71,420,035
8,212,947	CI International Value Corporate Class (I Shares)	137,911,354	117,281,701			837,509,990	737,284,233
17,608,501	CI Munro Alternative Global Growth Fund (Class I)	174,491,496	196,061,850				
6,510,780	CI U.S. Income US\$ Pool (Class I)	85,333,835	91,394,482				
5,337,831	Sentry Canadian Income Fund (Series I)	124,875,380	111,664,232				
49,854,291	Signature Canadian Bond Fund (Class I)	509,943,222	531,441,759				
14,413,053	Signature Corporate Bond Fund (Class I)	149,486,894	137,584,122				
12,308,817	Signature Emerging Markets Corporate Class (I Shares)	205,684,547	175,843,759				
8,894,329	Signature Global Bond Fund (Class I)	73,744,529	81,861,625				
6,943,987	Signature Select Canadian Fund (Class I)	144,608,291	114,941,034				
12,688,772	Synergy Canadian Corporate Class (I Shares)	234,037,393	198,419,398				
		2,929,474,595	2,679,933,600				
				Commissions and other portfolio transaction costs (23,838)			
				Total Investment Portfolio before Derivative Instruments (96.9%) 3,766,960,747 3,417,217,833			
				Foreign Currency Forward Contract(s) (-0.5%) (see Schedule A) (16,641,852)			
				Total Investment Portfolio (96.4%) <u>3,766,960,747</u> 3,400,575,981			
				Other Net Assets (Liabilities) (3.6%) 127,070,947			
				Net Assets Attributable to Holders of Redeemable Units (100.0%) <u>3,527,646,928</u>			

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Balanced Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(18,081,334) US \$	25,486,544 Canadian \$	63,936
1	Bank of Montreal	A-1	June 22, 2020	0.73	(50,987,308) US \$	69,769,502 Canadian \$	(1,914,983)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(16,756,746) US \$	22,929,513 Canadian \$	(629,267)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(20,847,418) US \$	27,153,866 Canadian \$	(2,175,365)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(27,546,754) US \$	37,644,292 Canadian \$	(1,084,358)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(28,074,204) US \$	36,412,383 Canadian \$	(3,083,795)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(47,635,996) Canadian \$	35,816,000 US \$	2,739,695
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(39,578,681) US \$	51,531,442 Canadian \$	(4,149,894)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(26,516,703) Canadian \$	19,291,295 US \$	617,598
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(1,061,549) Canadian \$	771,652 US \$	23,824
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(28,074,204) US \$	36,482,428 Canadian \$	(3,013,782)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(28,311,155) US \$	38,698,235 Canadian \$	(1,105,125)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(20,036,711) US \$	26,017,669 Canadian \$	(2,170,980)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(3,968,317) US \$	5,621,671 Canadian \$	42,103
1	Morgan Stanley	A-2	June 22, 2020	1.42	(6,138,683) US \$	8,689,229 Canadian \$	58,079
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(41,324,080) Canadian \$	31,010,883 US \$	2,304,070
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(10,855,953) Canadian \$	7,887,053 US \$	237,649
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(11,795,176) US \$	15,295,866 Canadian \$	(1,298,169)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(14,685,639) US \$	20,709,556 Canadian \$	61,322
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(19,936,527) US \$	25,883,294 Canadian \$	(2,164,410)
Total Foreign Currency Forward Contract(s) Value							(16,641,852)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	6,148	(4,843)	-	1,305
Derivative assets - Swaps and swaptions	-	-	-	-
Total	6,148	(4,843)	-	1,305
Derivative liabilities - Foreign currency forward contracts	(22,790)	4,843	-	(17,947)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(22,790)	4,843	-	(17,947)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(3,875)	-	-	(3,875)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,875)	-	-	(3,875)

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI U.S. Income US\$ Pool	205,863	91,394	44.4
CI First Asset MSCI International Low Risk Weighted ETF	170,888	69,940	40.9
CI First Asset MSCI Canada Quality Index Class ETF	349,028	130,164	37.3
CI American Small Companies Corporate Class	223,959	80,183	35.8
Signature Emerging Markets Corporate Class	524,886	175,844	33.5
CI American Managers® Corporate Class	519,719	173,335	33.4
CI International Value Corporate Class	355,673	117,282	33.0
CI Munro Alternative Global Growth Fund	615,127	196,062	31.9
CI First Asset Morningstar International Value Index ETF	324,509	96,502	29.7
CI First Asset Morningstar Canada Momentum Index ETF	643,063	158,201	24.6
CI First Asset MSCI World Low Risk Weighted ETF	346,668	84,290	24.3
Synergy Canadian Corporate Class	831,969	198,419	23.8
Signature Canadian Bond Fund	3,106,197	531,443	17.1
Signature Global Bond Fund	529,864	81,862	15.4
CI American Value Corporate Class	438,429	64,004	14.6
Cambridge Canadian Dividend Fund	1,457,366	181,323	12.4
CI First Asset Enhanced Government Bond ETF	665,797	75,817	11.4
Black Creek International Equity Fund	987,734	104,794	10.6
Signature Corporate Bond Fund	1,781,042	137,584	7.7
Signature Select Canadian Fund	1,652,855	114,941	7.0
Sentry Canadian Income Fund	2,214,891	111,664	5.0
Cambridge Canadian Equity Corporate Class	3,511,923	137,118	3.9
Cambridge Bond Fund	1,832,145	67,582	3.7
CI Income Fund	5,704,152	115,100	2.0
SPDR Gold Trust	69,396,732	50,950	0.1
SPDR S&P 500 ETF Trust	333,941,477	71,420	-

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2) (cont'd)

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Emerging Markets Corporate Class	604,249	203,625	33.7
CI American Managers® Corporate Class	559,778	181,315	32.4
Munro Alternative Global Growth Fund	518,231	166,038	32.0
CI American Small Companies Corporate Class	269,347	79,330	29.5
CI International Value Corporate Class	437,081	120,456	27.6
First Asset MSCI World Low Risk Weighted ETF	787,337	209,133	26.6
Signature Global Bond Fund	1,686,165	402,210	23.9
Synergy Canadian Corporate Class	1,063,136	245,503	23.1
First Asset Enhanced Government Bond ETF	354,053	79,079	22.3
CI U.S. Income US\$ Pool	187,376	41,603	22.2
Signature Canadian Bond Fund	3,365,746	560,090	16.6
CI American Value Corporate Class	549,957	81,818	14.9
Cambridge Canadian Dividend Fund	1,730,082	242,533	14.0
First Asset Morningstar Canada Momentum Index ETF	643,414	78,887	12.3
CI Canadian Investment Fund	1,675,884	171,525	10.2
Black Creek International Equity Fund	1,448,749	120,716	8.3
Signature Corporate Bond Fund	1,960,259	161,690	8.2
Signature Select Canadian Fund	2,257,236	141,439	6.3
Cambridge Bond Fund	1,883,907	81,139	4.3
Sentry Canadian Income Fund	3,528,623	140,999	4.0
Cambridge Canadian Equity Corporate Class	4,670,120	180,045	3.9
CI Income Fund	6,674,165	230,694	3.5
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	79,681	1.6

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	100	6
Soft dollar commissions [†]	40	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	50,327,163	66,269,697	83,550,743	30,882,074	9,820,687	7,191,023	3,569,111	2,134,464
Redeemable units issued for cash	45,904,189	15,974,341	6,842,403	64,050,997	1,773,055	5,894,864	661,084	2,435,951
Redeemable units issued for reinvested distributions	2,401,231	1,746,806	-	2,463,443	-	299,773	-	108,858
Redeemable units redeemed	(15,672,225)	(33,663,681)	(90,393,146)	(13,845,771)	(11,593,742)	(3,564,973)	(4,230,195)	(1,110,162)
Number of redeemable units at the end of year	82,960,358	50,327,163	-	83,550,743	-	9,820,687	-	3,569,111

	Class A4		Class A5		Class A1T5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	691,612	595,261	234,988	192,492	463,623	692,704	119,249	22,550
Redeemable units issued for cash	73,339	324,998	79,731	137,244	319,078	120,778	10,018	132,371
Redeemable units issued for reinvested distributions	-	21,564	-	11,753	16,012	11,712	220	4,138
Redeemable units redeemed	(764,951)	(250,211)	(314,719)	(106,501)	(192,805)	(361,571)	(129,487)	(39,810)
Number of redeemable units at the end of year	-	691,612	-	234,988	605,908	463,623	-	119,249

	Class A2T5		Class A3T5		Class A1T8		Class A1T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	13,327	12,820	12,809	12,290	275,353	539,130	199,280	104,203
Redeemable units issued for cash	-	-	-	-	577,247	143,889	7,792	103,626
Redeemable units issued for reinvested distributions	19	525	19	519	22,552	12,452	663	7,439
Redeemable units redeemed	(13,346)	(18)	(12,828)	-	(236,123)	(420,118)	(207,735)	(15,988)
Number of redeemable units at the end of year	-	13,327	-	12,809	639,029	275,353	-	199,280

	Class A2T8		Class A3T8		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	28,420	1,136	26,537	5,874	19,984,748	20,052,934	1,375,756	1,508,337
Redeemable units issued for cash	-	27,104	-	22,775	2,242,721	2,284,220	345,675	178,061
Redeemable units issued for reinvested distributions	33	180	33	324	625,655	701,941	43,479	54,121
Redeemable units redeemed	(28,453)	-	(26,570)	(2,436)	(3,843,832)	(3,054,347)	(455,939)	(364,763)
Number of redeemable units at the end of year	-	28,420	-	26,537	19,009,292	19,984,748	1,308,971	1,375,756

	Class EFT5		Class EFT8		Class ET5		Class ET8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	122,216	78,610	1,779	1,557	170,637	164,717	1,693	1,500
Redeemable units issued for cash	-	42,776	-	-	-	-	4	2
Redeemable units issued for reinvested distributions	1,191	830	238	222	5,554	5,920	200	191
Redeemable units redeemed	(58,366)	-	-	-	(2,682)	-	-	-
Number of redeemable units at the end of year	65,041	122,216	2,017	1,779	173,509	170,637	1,897	1,693

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	2,149,929	3,131,712	3,890,899	1,490,404	695,806	359,658	100,340	62,553
Redeemable units issued for cash	5,592,640	1,745,099	560,379	3,016,806	164,652	456,392	136,111	89,359
Redeemable units issued for reinvested distributions	231,327	96,310	-	154,941	-	32,278	-	4,579
Redeemable units redeemed	(1,473,227)	(2,823,192)	(4,451,278)	(771,252)	(860,458)	(152,522)	(236,451)	(56,151)
Number of redeemable units at the end of year	6,500,669	2,149,929	-	3,890,899	-	695,806	-	100,340

	Class F4		Class F5		Class FT5		Class F1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	56,948	9,116	7,679	7,491	128,517	172,552	64,201	1,116
Redeemable units issued for cash	34,698	53,769	1,198	6,313	106,213	30,923	1,486	61,474
Redeemable units issued for reinvested distributions	-	898	-	376	2,523	1,754	44	1,863
Redeemable units redeemed	(91,646)	(6,835)	(8,877)	(6,501)	(72,619)	(76,712)	(65,731)	(252)
Number of redeemable units at the end of year	-	56,948	-	7,679	164,634	128,517	-	64,201

	Class FT8		Class F1T8		Class F2T8		Class F3T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	49,328	35,333	16,125	8,217	1,313	1,151	20,105	17,259
Redeemable units issued for cash	78,883	23,585	11,852	7,746	-	-	-	1,776
Redeemable units issued for reinvested distributions	2,728	1,562	34	162	34	162	34	1,070
Redeemable units redeemed	(33,382)	(11,152)	(28,011)	-	(1,347)	-	(20,139)	-
Number of redeemable units at the end of year	97,557	49,328	-	16,125	-	1,313	-	20,105

	Class I		Class O		Class OT5		Class OT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	43,950,766	44,259,535	14,515,694	13,905,768	78,788	75,343	95,899	42,538
Redeemable units issued for cash	3,937,354	3,600,692	983,286	2,323,579	2,752	-	44,340	55,654
Redeemable units issued for reinvested distributions	2,308,514	2,526,481	699,909	797,198	4,518	4,472	7,171	3,028
Redeemable units redeemed	(7,626,645)	(6,435,942)	(3,341,130)	(2,510,851)	(1,183)	(1,027)	(27,416)	(5,321)
Number of redeemable units at the end of year	42,569,989	43,950,766	12,857,759	14,515,694	84,875	78,788	119,994	95,899

	Class P		Class PT5		Class PT8	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	944,803	318,694	1,257	1,128	1,338	1,162
Redeemable units issued for cash	239,880	653,395	-	-	-	-
Redeemable units issued for reinvested distributions	54,780	34,102	135	129	190	176
Redeemable units redeemed	(129,660)	(61,388)	-	-	-	-
Number of redeemable units at the end of year	1,109,803	944,803	1,392	1,257	1,528	1,338

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual 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
Class I	Paid directly by investor	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

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	35,734	79,961
Collateral (non-cash)	36,448	81,561

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	85	1
Charges	(13)	-
Securities lending revenue	72	1
% of gross securities lending revenue	15.3	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	104,794
Cambridge Bond Fund (Class I)	67,582
Cambridge Canadian Dividend Fund (Class I)	181,323
Cambridge Canadian Equity Corporate Class (I Shares)	137,118
CI American Managers® Corporate Class (I Shares)	173,335
CI American Small Companies Corporate Class (I Shares)	80,183
CI American Value Corporate Class (I Shares)	64,004
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	75,817
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	158,201
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	96,502
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	130,164
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	69,940
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	84,290
CI Income Fund (Class I)	115,100
CI International Value Corporate Class (I Shares)	117,282
CI Munro Alternative Global Growth Fund (Class I)	196,062
CI U.S. Income US\$ Pool (Class I)	91,394
Sentry Canadian Income Fund (Series I)	111,664
Signature Canadian Bond Fund (Class I)	531,443
Signature Corporate Bond Fund (Class I)	137,584
Signature Emerging Markets Corporate Class (I Shares)	175,844
Signature Global Bond Fund (Class I)	81,862
Signature Select Canadian Fund (Class I)	114,941
Synergy Canadian Corporate Class (I Shares)	198,419

Investments	2019
Black Creek International Equity Fund (Class I)	120,716
Cambridge Bond Fund (Class C)	81,139
Cambridge Canadian Dividend Fund (Class I)	242,533
Cambridge Canadian Equity Corporate Class (I Shares)	180,045
CI American Managers® Corporate Class (I Shares)	181,315
CI American Small Companies Corporate Class (I Shares)	79,330
CI American Value Corporate Class (I Shares)	81,818
CI Canadian Investment Fund (Class I)	171,525
CI Income Fund (Class I)	230,694
CI International Value Corporate Class (I Shares)	120,456
CI U.S. Income US\$ Pool (Class I)	41,603
First Asset Enhanced Government Bond ETF	79,079
First Asset Morningstar Canada Momentum Index ETF	78,887
First Asset MSCI World Low Risk Weighted ETF	209,133
Munro Alternative Global Growth Fund (Class I)	166,038
Sentry Canadian Income Fund, Series I	140,999
Signature Canadian Bond Fund (Class I)	560,090
Signature Corporate Bond Fund (Class I)	161,690
Signature Emerging Markets Corporate Class (I Shares)	203,625
Signature Global Bond Fund (Class I)	402,210
Signature Select Canadian Fund (Class I)	141,439
Synergy Canadian Corporate Class (I Shares)	245,503

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	15.1
CI Munro Alternative Global Growth Fund (Class I)	5.6
Synergy Canadian Corporate Class (I Shares)	5.6
Cambridge Canadian Dividend Fund (Class I)	5.1
Signature Emerging Markets Corporate Class (I Shares)	5.0
CI American Managers® Corporate Class (I Shares)	4.9
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	4.5
Cambridge Canadian Equity Corporate Class (I Shares)	3.9
Signature Corporate Bond Fund (Class I)	3.9
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	3.7
Other Net Assets (Liabilities)	3.6
CI Income Fund (Class I)	3.3
CI International Value Corporate Class (I Shares)	3.3
Signature Select Canadian Fund (Class I)	3.3
Sentry Canadian Income Fund (Series I)	3.2
Black Creek International Equity Fund (Class I)	3.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.7
CI U.S. Income US\$ Pool (Class I)	2.6
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.4
CI American Small Companies Corporate Class (I Shares)	2.3
Signature Global Bond Fund (Class I)	2.3
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	2.1
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.0
SPDR S&P 500 ETF Trust	2.0
Cambridge Bond Fund (Class I)	1.9
CI American Value Corporate Class (I Shares)	1.8
SPDR Gold Trust	1.4
Foreign Currency Forward Contract(s)	(0.5)

Concentration Risk (cont'd)

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	13.9
Signature Global Bond Fund (Class I)	10.0
Synergy Canadian Corporate Class (I Shares)	6.1
Cambridge Canadian Dividend Fund (Class I)	6.0
CI Income Fund (Class I)	5.7
First Asset MSCI World Low Risk Weighted ETF	5.2
Signature Emerging Markets Corporate Class (I Shares)	5.1
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
CI American Managers® Corporate Class (I Shares)	4.5
CI Canadian Investment Fund (Class I)	4.3
Munro Alternative Global Growth Fund (Class I)	4.1
Signature Corporate Bond Fund (Class I)	4.0
Sentry Canadian Income Fund Series I	3.5
Signature Select Canadian Fund (Class I)	3.5
Black Creek International Equity Fund (Class I)	3.0
CI International Value Corporate Class (I Shares)	3.0
Cambridge Bond Fund (Class C)	2.0
CI American Small Companies Corporate Class (I Shares)	2.0
CI American Value Corporate Class (I Shares)	2.0
First Asset Enhanced Government Bond ETF	2.0
First Asset Morningstar Canada Momentum Index ETF	2.0
iShares Core S&P/TSX Capped Composite Index ETF	2.0
CI U.S. Income US\$ Pool (Class I)	1.0
Other Net Assets (Liabilities)	0.7
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$341,722,000 (March 31, 2019 - \$399,955,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund was not exposed to currency risk.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
U.S. Dollar	41,603	(451,468)	(409,865)	(10.2)
Total	41,603	(451,468)	(409,865)	(10.2)

~Includes monetary and non-monetary instruments.

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

Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$40,987,000. In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	2,679,934	-	-	2,679,934
Exchange-Traded Fund(s)	737,284	-	-	737,284
Foreign currency forward contract(s), net	-	(16,642)	-	(16,642)
Total	3,417,218	(16,642)	-	3,400,576

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	3,552,768	-	-	3,552,768
Exchange-Traded fund(s)	446,780	-	-	446,780
Foreign currency forward contract(s), net	-	(3,875)	-	(3,875)
Total	3,999,548	(3,875)	-	3,995,673

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,623,493	1,997,423
Cash	37,891	6,340
Unrealized gain on futures and foreign currency forward contracts	428	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	159	80
Collateral on deposit for short sale	-	-
Dividends receivable	120	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	7,492	2,389
	1,669,583	2,006,232
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12,403	1,751
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	975	3,139
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	13,378	4,890
Net assets attributable to holders of redeemable units	1,656,205	2,001,342

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	945,091	699,039	13.30	15.19	71,053,991	46,031,101
Class A1	-	366,832	-	9.05	-	40,513,661
Class A2	-	44,333	-	9.08	-	4,883,863
Class A3	-	18,493	-	9.07	-	2,038,281
Class A4	-	5,158	-	9.08	-	568,271
Class A5	-	2,600	-	9.07	-	286,604
Class AT5	3,872	4,281	5.65	6.78	684,949	631,355
Class A1T5	-	545	-	8.19	-	66,511
Class A2T5	-	1	-	8.16	-	125
Class AT6	500	754	6.77	8.20	73,887	91,943
Class AT8	335	371	3.80	4.70	88,186	78,866
Class A1T8	-	10	-	7.71	-	1,339
Class E	51,860	66,852	7.62	8.70	6,807,468	7,685,665
Class EF	3,127	4,802	7.56	8.63	413,667	556,224
Class EFT5	60	179	5.93	7.11	10,053	25,198
Class EFT8	11	153	5.09	6.30	2,073	24,350
Class ET5	44	11	5.97	7.17	7,377	1,555
Class ET8	10	11	5.14	6.35	1,946	1,754
Class F	35,009	14,747	12.78	14.60	2,738,596	1,010,232
Class F1	-	18,357	-	9.05	-	2,027,428
Class F2	-	3,868	-	9.05	-	427,250
Class F3	-	433	-	9.06	-	47,775
Class F4	-	57	-	9.04	-	6,310
Class F5	-	63	-	9.05	-	7,012
Class FT8	85	85	4.32	5.35	19,739	15,830
Class F1T8	-	28	-	7.68	-	3,603
Class I	561,446	683,486	10.81	12.35	51,952,736	55,359,165
Class O	48,031	59,525	9.33	10.66	5,149,028	5,586,587
Class OT5	11	12	5.88	7.06	1,859	1,694
Class OT8	93	108	5.06	6.26	18,315	17,321
Class P	6,610	6,137	7.91	9.03	835,814	679,605
Class PT8	10	11	6.19	7.66	1,574	1,392

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	4,543	1,727
Interest for distribution purposes	364	342
Income distributions from investments	29,581	31,253
Capital gain distributions from investments	36,174	40,926
Derivative income (loss)	-	(11,824)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	27,314	187,555
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(242,874)	(192,075)
Total net gain (loss) on investments and derivatives	(144,898)	57,904
Other income		
Foreign exchange gain (loss) on cash	(111)	(35)
Commitment fee income	-	-
Securities lending revenue (Note 6)	24	2
Fees rebate	2,626	19,498
Total other income	2,539	19,465
Total income	(142,359)	77,369
Expenses		
Management fees (Note 5)	24,203	24,170
Administration fees (Note 5)	2,809	2,802
Commissions and other portfolio transaction costs	31	151
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	7
Withholding taxes	37	-
Harmonized sales tax	2,725	2,738
Total expenses	29,806	29,868
Increase (decrease) in net assets attributable to holders of redeemable units	(172,165)	47,501

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(116,222)	7,883	(1.85)	0.15	62,781,623	54,233,894
Class A1	5,900	6,949	0.15	0.27	39,927,106	26,268,337
Class A2	729	958	0.15	0.25	4,867,691	3,864,344
Class A3	304	336	0.15	0.20	2,017,655	1,649,189
Class A4	87	94	0.15	0.19	587,227	501,161
Class A5	46	62	0.16	0.28	286,723	225,086
Class AT5	(453)	34	(0.67)	0.06	672,046	665,508
Class A1T5	9	14	0.11	0.27	79,588	49,596
Class A2T5	-	-	0.12	0.12	126	117
Class AT6	(52)	10	(0.61)	0.08	85,861	97,372
Class AT8	(39)	4	(0.47)	0.05	82,897	75,911
Class A1T8	(1)	3	(0.17)	0.43	4,002	8,201
Class E	(5,811)	1,203	(0.81)	0.16	7,182,680	8,062,681
Class EF	(274)	118	(0.60)	0.20	460,415	584,086
Class EFT5	(3)	5	(0.17)	0.20	15,323	23,805
Class EFT8	15	3	0.69	0.17	21,986	24,485
Class ET5	-	-	(0.19)	0.14	1,821	1,454
Class ET8	(1)	-	(0.62)	0.12	1,834	1,612
Class F	(4,204)	308	(2.03)	0.23	2,066,697	1,337,268
Class F1	352	332	0.17	0.23	2,022,032	1,421,615
Class F2	79	128	0.18	0.37	421,227	356,965
Class F3	10	(57)	0.20	(0.58)	51,688	96,467
Class F4	-	1	0.10	0.09	3,451	3,931
Class F5	1	1	0.20	0.35	7,089	6,227
Class FT8	(9)	1	(0.49)	0.03	18,573	16,647
Class F1T8	1	1	0.15	0.20	3,618	2,318
Class I	(47,543)	26,542	(0.91)	0.49	52,425,062	55,436,170
Class O	(4,314)	2,248	(0.83)	0.40	5,247,070	5,627,965
Class OT5	(1)	-	(0.58)	0.29	1,755	1,560
Class OT8	(8)	3	(0.48)	0.25	17,659	16,250
Class P	(762)	316	(1.03)	0.84	737,303	379,251
Class PT8	(1)	1	(0.63)	0.31	1,462	1,261

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	699,039	959,254	366,832	148,381	44,333	30,313	18,493	12,018
Increase (decrease) in net assets attributable to holders of redeemable units	(116,222)	7,883	5,900	6,949	729	958	304	336
Distributions to holders of redeemable units								
From net investment income	(3,324)	(8,355)	-	(3,546)	-	(420)	-	(182)
From net realized gains	(19,762)	(28,996)	-	(12,305)	-	(1,456)	-	(632)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(23,086)	(37,351)	-	(15,851)	-	(1,876)	-	(814)
Redeemable unit transactions								
Proceeds from redeemable units issued	588,476	199,353	24,183	277,825	5,995	29,994	1,812	11,581
Reinvestment of distributions to holders of redeemable units	22,969	37,122	-	15,830	-	1,828	-	797
Redemption of redeemable units	(226,085)	(467,222)	(396,915)	(66,302)	(51,057)	(16,884)	(20,609)	(5,425)
Net increase (decrease) from redeemable unit transactions	385,360	(230,747)	(372,732)	227,353	(45,062)	14,938	(18,797)	6,953
Net increase (decrease) in net assets attributable to holders of redeemable units	246,052	(260,215)	(366,832)	218,451	(44,333)	14,020	(18,493)	6,475
Net assets attributable to holders of redeemable units at the end of year	945,091	699,039	-	366,832	-	44,333	-	18,493

	Class A4		Class A5		Class AT5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	5,158	4,569	2,600	1,800	4,281	4,861	545	331
Increase (decrease) in net assets attributable to holders of redeemable units	87	94	46	62	(453)	34	9	14
Distributions to holders of redeemable units								
From net investment income	-	(57)	-	(27)	(14)	(54)	-	(5)
From net realized gains	-	(199)	-	(93)	(304)	(432)	(10)	(40)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(256)	-	(120)	(318)	(486)	(10)	(45)
Redeemable unit transactions								
Proceeds from redeemable units issued	631	1,723	90	980	2,005	675	122	265
Reinvestment of distributions to holders of redeemable units	-	256	-	120	81	144	1	26
Redemption of redeemable units	(5,876)	(1,228)	(2,736)	(242)	(1,724)	(947)	(667)	(46)
Net increase (decrease) from redeemable unit transactions	(5,245)	751	(2,646)	858	362	(128)	(544)	245
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,158)	589	(2,600)	800	(409)	(580)	(545)	214
Net assets attributable to holders of redeemable units at the end of year	-	5,158	-	2,600	3,872	4,281	-	545

	Class A2T5		Class AT6		Class AT8		Class A1T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1	1	754	952	371	386	10	160
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(52)	10	(39)	4	(1)	3
Distributions to holders of redeemable units								
From net investment income	-	-	(2)	(9)	(1)	(4)	-	-
From net realized gains	-	-	(53)	(84)	(37)	(47)	(1)	(6)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(55)	(93)	(38)	(51)	(1)	(6)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	45	130	64	94	-
Reinvestment of distributions to holders of redeemable units	-	-	17	29	7	12	-	1
Redemption of redeemable units	(1)	-	(164)	(189)	(96)	(44)	(102)	(148)
Net increase (decrease) from redeemable unit transactions	(1)	-	(147)	(115)	41	32	(8)	(147)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(254)	(198)	(36)	(15)	(10)	(150)
Net assets attributable to holders of redeemable units at the end of year	-	1	500	754	335	371	-	10

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class E		Class EF		Class EFT5		Class EFT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	66,852	74,636	4,802	5,648	179	183	153	172
Increase (decrease) in net assets attributable to holders of redeemable units	(5,811)	1,203	(274)	118	(3)	5	15	3
Distributions to holders of redeemable units								
From net investment income	(210)	(799)	(18)	(69)	-	(3)	(1)	(2)
From net realized gains	(1,248)	(2,773)	(109)	(240)	(7)	(18)	(15)	(22)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1,458)	(3,572)	(127)	(309)	(7)	(21)	(16)	(24)
Redeemable unit transactions								
Proceeds from redeemable units issued	3,965	5,137	191	234	-	7	-	3
Reinvestment of distributions to holders of redeemable units	1,458	3,572	122	287	3	5	1	2
Redemption of redeemable units	(13,146)	(14,124)	(1,587)	(1,176)	(112)	-	(142)	(3)
Net increase (decrease) from redeemable unit transactions	(7,723)	(5,415)	(1,274)	(655)	(109)	12	(141)	2
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,992)	(7,784)	(1,675)	(846)	(119)	(4)	(142)	(19)
Net assets attributable to holders of redeemable units at the end of year	51,860	66,852	3,127	4,802	60	179	11	153

	Class ET5		Class ET8		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	11	11	11	14,747	22,490	18,357	8,950
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(1)	-	(4,204)	308	352	332
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(179)	(220)	-	(239)
From net realized gains	(1)	(1)	(1)	(1)	(1,062)	(762)	-	(829)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(1)	(1)	(1,241)	(982)	-	(1,068)
Redeemable unit transactions								
Proceeds from redeemable units issued	33	-	-	-	34,458	13,999	3,182	15,059
Reinvestment of distributions to holders of redeemable units	1	1	1	1	1,141	852	-	1,003
Redemption of redeemable units	-	-	-	-	(9,892)	(21,920)	(21,891)	(5,919)
Net increase (decrease) from redeemable unit transactions	34	1	1	1	25,707	(7,069)	(18,709)	10,143
Net increase (decrease) in net assets attributable to holders of redeemable units	33	-	(1)	-	20,262	(7,743)	(18,357)	9,407
Net assets attributable to holders of redeemable units at the end of year	44	11	10	11	35,009	14,747	-	18,357

	Class F2		Class F3		Class F4		Class F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,868	2,764	433	168	57	11	63	56
Increase (decrease) in net assets attributable to holders of redeemable units	79	128	10	(57)	-	1	1	1
Distributions to holders of redeemable units								
From net investment income	-	(60)	-	(4)	-	(1)	-	(1)
From net realized gains	-	(208)	-	(14)	-	(3)	-	(3)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(268)	-	(18)	-	(4)	-	(4)
Redeemable unit transactions								
Proceeds from redeemable units issued	179	2,450	68	2,146	-	50	2	10
Reinvestment of distributions to holders of redeemable units	-	263	-	18	-	4	-	4
Redemption of redeemable units	(4,126)	(1,469)	(511)	(1,824)	(57)	(5)	(66)	(4)
Net increase (decrease) from redeemable unit transactions	(3,947)	1,244	(443)	340	(57)	49	(64)	10
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,868)	1,104	(433)	265	(57)	46	(63)	7
Net assets attributable to holders of redeemable units at the end of year	-	3,868	-	433	-	57	-	63

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class FT8		Class FIT8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	85	222	28	10	683,486	742,457	59,525	65,692
Increase (decrease) in net assets attributable to holders of redeemable units	(9)	1	1	1	(47,543)	26,542	(4,314)	2,248
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	-	(4,366)	(11,077)	(354)	(942)
From net realized gains	(10)	(12)	(1)	(3)	(25,956)	(38,445)	(2,107)	(3,268)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(10)	(13)	(1)	(3)	(30,322)	(49,522)	(2,461)	(4,210)
Redeemable unit transactions								
Proceeds from redeemable units issued	27	50	-	19	35,797	37,007	4,165	6,366
Reinvestment of distributions to holders of redeemable units	4	6	-	1	30,303	49,490	2,461	4,210
Redemption of redeemable units	(12)	(181)	(28)	-	(110,275)	(122,488)	(11,345)	(14,781)
Net increase (decrease) from redeemable unit transactions	19	(125)	(28)	20	(44,175)	(35,991)	(4,719)	(4,205)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(137)	(28)	18	(122,040)	(58,971)	(11,494)	(6,167)
Net assets attributable to holders of redeemable units at the end of year	85	85	-	28	561,446	683,486	48,031	59,525

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12	12	108	112	6,137	2,289	11	10
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(8)	3	(762)	316	(1)	1
Distributions to holders of redeemable units								
From net investment income	-	-	(1)	(2)	(44)	(52)	-	-
From net realized gains	(1)	(1)	(13)	(15)	(262)	(182)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(14)	(17)	(306)	(234)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	2,879	3,909	-	-
Reinvestment of distributions to holders of redeemable units	1	1	8	12	304	228	1	1
Redemption of redeemable units	-	-	(1)	(2)	(1,642)	(371)	-	-
Net increase (decrease) from redeemable unit transactions	1	1	7	10	1,541	3,766	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(15)	(4)	473	3,848	(1)	1
Net assets attributable to holders of redeemable units at the end of year	11	12	93	108	6,610	6,137	10	11

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,001,342	2,088,930
Increase (decrease) in net assets attributable to holders of redeemable units	(172,165)	47,501
Distributions to holders of redeemable units		
From net investment income	(8,514)	(26,131)
From net realized gains	(50,961)	(91,091)
Return of capital	-	-
Total distributions to holders of redeemable units	(59,475)	(117,222)
Redeemable unit transactions		
Proceeds from redeemable units issued	708,484	608,951
Reinvestment of distributions to holders of redeemable units	58,884	116,126
Redemption of redeemable units	(880,865)	(742,944)
Net increase (decrease) from redeemable unit transactions	(113,497)	(17,867)
Net increase (decrease) in net assets attributable to holders of redeemable units	(345,137)	(87,588)
Net assets attributable to holders of redeemable units at the end of year	1,656,205	2,001,342

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

Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(172,165)	47,501
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27,314)	(187,555)
Unrealized foreign exchange (gain) loss on cash	34	(1)
Commissions and other portfolio transaction costs	31	151
Change in unrealized (appreciation) depreciation in value of investments and derivatives	242,874	192,075
Proceeds from sale and maturity of investments and derivatives	689,963	1,216,792
Purchase of investments and derivatives	(455,645)	(1,105,059)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(65,755)	(72,179)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(120)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(79)	(28)
Net cash from (used in) operating activities	211,824	91,697
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(591)	(1,096)
Proceeds from issuance of redeemable units	152,022	202,106
Amounts paid on redemption of redeemable units	(331,670)	(335,034)
Net cash from (used in) financing activities	(180,239)	(134,024)
Unrealized foreign exchange gain (loss) on cash	(34)	1
Net increase (decrease) in cash	31,585	(42,327)
Cash (bank overdraft), beginning of year	6,340	48,666
Cash (bank overdraft), end of year	37,891	6,340
Supplementary Information:		
Dividends received, net of withholding tax*	4,388	1,727
Interest received, net of withholding tax*	336	307
Dividends paid*	-	-
Interest paid*	1	7
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (80.4%)			
4,398,652	Black Creek International Equity Fund (Class I)	90,024,050	67,803,464
8,417,644	Cambridge Canadian Equity Corporate Class (I Shares)	184,221,308	150,724,650
3,424,832	CI American Managers® Corporate Class (I Shares)	99,848,691	88,046,276
1,375,312	CI American Small Companies Corporate Class (I Shares)	49,913,560	38,964,941
1,241,539	CI American Value Corporate Class (I Shares)	40,373,812	35,097,323
6,355,968	CI Canadian Small/Mid Cap Fund (Class I)	76,176,602	70,292,553
10,155,035	CI Income Fund (Class I)	88,666,641	82,720,883
3,520,506	CI International Value Corporate Class (I Shares)	59,209,764	50,273,175
9,043,283	Munro Global Growth Equity Fund (Class I)	92,519,330	100,365,070
3,410,500	Sentry Canadian Income Fund (Series I)	80,979,647	71,345,617
26,858,024	Signature Canadian Bond Fund (Class I)	275,611,211	286,303,852
7,303,915	Signature Emerging Markets Corporate Class (I Shares)	122,103,544	104,343,733
4,802,009	Signature Select Canadian Fund (Class I)	98,324,467	79,485,727
6,817,209	Synergy Canadian Corporate Class (I Shares)	125,727,609	106,603,426
		1,483,700,236	1,332,370,690
EXCHANGE-TRADED FUND(S) (17.6%)			
5,673,002	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	101,748,605	84,584,460
2,366,019	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	58,544,759	47,273,060
2,457,651	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	62,964,416	50,455,575
1,777,920	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	39,093,637	33,958,272
1,359,591	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	42,292,969	41,290,779
92,515	SPDR S&P 500 ETF Trust	36,915,927	33,560,499
		341,560,313	291,122,645
Commissions and other portfolio transaction costs		(5,737)	
Total Investment Portfolio before Derivative Instruments (98.0%)		1,825,254,812	1,623,493,335
Foreign Currency Forward Contract(s) (-0.7%) (see Schedule A)			(11,974,777)
Total Investment Portfolio (97.3%)		<u>1,825,254,812</u>	1,611,518,558
Other Net Assets (Liabilities) (2.7%)			44,686,931
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>1,656,205,489</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(22,395,075) US \$	30,644,749 Canadian \$	(841,115)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(16,307,391) US \$	22,986,082 Canadian \$	57,663
1	Bank of Montreal	A-1	May 14, 2020	0.75	(5,460,552) US \$	7,241,620 Canadian \$	(438,700)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(12,099,317) US \$	16,534,443 Canadian \$	(476,281)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(4,590,369) US \$	6,087,633 Canadian \$	(368,767)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(7,360,039) US \$	10,071,294 Canadian \$	(276,392)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(8,194,184) US \$	10,672,965 Canadian \$	(855,038)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(11,034,709) US \$	14,312,072 Canadian \$	(1,212,101)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,211,645) US \$	2,943,838 Canadian \$	(166,873)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(8,846,580) US \$	11,766,527 Canadian \$	(676,309)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(16,861,616) Canadian \$	12,191,000 US \$	285,819
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(15,556,602) US \$	20,254,696 Canadian \$	(1,631,137)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(5,480,457) US \$	7,281,088 Canadian \$	(427,241)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(11,034,709) US \$	14,339,604 Canadian \$	(1,184,583)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(12,435,064) US \$	16,997,365 Canadian \$	(485,402)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(5,529,113) US \$	7,331,914 Canadian \$	(444,837)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(782,905) US \$	1,109,094 Canadian \$	8,306
1	Morgan Stanley	A-2	June 22, 2020	1.42	(1,211,095) US \$	1,714,289 Canadian \$	11,458
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,211,645) US \$	2,939,851 Canadian \$	(170,856)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(7,875,531) US \$	10,226,377 Canadian \$	(853,315)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,431,646) US \$	1,907,764 Canadian \$	(106,370)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(15,559,564) US \$	21,941,958 Canadian \$	64,972
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(4,636,154) US \$	6,012,118 Canadian \$	(510,252)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(5,480,457) US \$	7,281,636 Canadian \$	(426,694)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(7,836,153) US \$	10,173,560 Canadian \$	(850,732)
Total Foreign Currency Forward Contract(s) Value							(11,974,777)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	428	(428)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	428	(428)	-	-
Derivative liabilities - Foreign currency forward contracts	(12,403)	428	-	(11,975)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12,403)	428	-	(11,975)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(1,751)	-	-	(1,751)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,751)	-	-	(1,751)

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Munro Global Growth Equity Fund	230,540	100,365	43.5
CI Canadian Small/Mid Cap Fund	324,812	70,293	21.6
Signature Emerging Markets Corporate Class	524,886	104,344	19.9
CI First Asset MSCI International Low Risk Weighted ETF	170,888	33,958	19.9
CI American Small Companies Corporate Class	223,959	38,965	17.4
CI American Managers® Corporate Class	519,719	88,046	16.9
CI First Asset Morningstar International Value Index ETF	324,509	47,273	14.6
CI First Asset MSCI Canada Quality Index Class ETF	349,028	50,456	14.5
CI International Value Corporate Class	355,673	50,273	14.1
CI First Asset Morningstar Canada Momentum Index ETF	643,063	84,584	13.2
Synergy Canadian Corporate Class	831,969	106,603	12.8
CI First Asset MSCI World Low Risk Weighted ETF	346,668	41,291	11.9
Signature Canadian Bond Fund	3,106,197	286,304	9.2
CI American Value Corporate Class	438,429	35,097	8.0
Black Creek International Equity Fund	987,734	67,803	6.9
Signature Select Canadian Fund	1,652,855	79,486	4.8
Cambridge Canadian Equity Corporate Class	3,511,923	150,725	4.3
Sentry Canadian Income Fund	2,214,891	71,346	3.2
CI Income Fund	5,704,152	82,721	1.5
SPDR S&P 500 ETF Trust	333,941,477	33,560	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Munro Global Growth Equity Fund	210,935	103,031	48.8
Signature Emerging Markets Corporate Class	604,249	121,844	20.2
CI Canadian Small/Mid Cap Fund	437,984	80,834	18.5
CI American Small Companies Corporate Class	269,347	49,573	18.4
CI American Managers® Corporate Class	559,778	90,429	16.2
First Asset MSCI World Low Risk Weighted ETF	787,337	107,796	13.7
CI International Value Corporate Class	437,081	60,083	13.7
Synergy Canadian Corporate Class	1,063,136	122,701	11.5
Signature Canadian Bond Fund	3,365,746	361,413	10.7
Signature Global Bond Fund	1,686,165	138,512	8.2
First Asset Morningstar Canada Momentum Index ETF	643,414	49,189	7.6
CI American Value Corporate Class	549,957	40,782	7.4
Black Creek International Equity Fund	1,448,749	89,934	6.2
CI Canadian Investment Fund	1,675,884	90,845	5.4
Signature Select Canadian Fund	2,257,236	100,651	4.5
Cambridge Canadian Equity Corporate Class	4,670,120	189,751	4.1
Sentry Canadian Income Fund	3,528,623	79,845	2.3
CI Income Fund	6,674,165	70,676	1.1
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	49,534	1.0

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	28	3
Soft dollar commissions [†]	11	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	46,031,101	60,773,473	40,513,661	15,769,298	4,883,863	3,213,250	2,038,281	1,274,450
Redeemable units issued for cash	38,171,283	13,041,663	2,630,116	30,187,253	649,929	3,286,349	196,289	1,248,550
Redeemable units issued for reinvested distributions	1,449,069	2,603,698	-	1,863,119	-	214,694	-	93,639
Redeemable units redeemed	(14,597,462)	(30,387,733)	(43,143,777)	(7,306,009)	(5,533,792)	(1,830,430)	(2,234,570)	(578,358)
Number of redeemable units at the end of year	71,053,991	46,031,101	-	40,513,661	-	4,883,863	-	2,038,281

	Class A4		Class A5		Class AT5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	568,271	484,401	286,604	190,898	631,355	654,300	66,511	36,828
Redeemable units issued for cash	68,342	186,314	9,773	108,486	294,861	94,277	14,652	32,380
Redeemable units issued for reinvested distributions	-	30,102	-	14,102	11,853	22,043	120	3,330
Redeemable units redeemed	(636,613)	(132,546)	(296,377)	(26,882)	(253,120)	(139,265)	(81,283)	(6,027)
Number of redeemable units at the end of year	-	568,271	-	286,604	684,949	631,355	-	66,511

	Class A2T5		Class AT6		Class AT8		Class A1T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	125	112	91,943	104,763	78,866	72,514	1,339	18,351
Redeemable units issued for cash	-	-	-	5,753	28,053	12,394	12,062	-
Redeemable units issued for reinvested distributions	2	13	2,148	3,640	1,539	2,612	34	175
Redeemable units redeemed	(127)	-	(20,204)	(22,213)	(20,272)	(8,654)	(13,435)	(17,187)
Number of redeemable units at the end of year	-	125	73,887	91,943	88,186	78,866	-	1,339

	Class E		Class EF		Class EFT5		Class EFT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,685,665	8,254,126	556,224	628,931	25,198	23,418	24,350	24,041
Redeemable units issued for cash	462,894	584,761	21,357	26,311	-	1,013	-	440
Redeemable units issued for reinvested distributions	160,679	437,722	13,611	35,592	457	767	237	263
Redeemable units redeemed	(1,501,770)	(1,590,944)	(177,525)	(134,610)	(15,602)	-	(22,514)	(394)
Number of redeemable units at the end of year	6,807,468	7,685,665	413,667	556,224	10,053	25,198	2,073	24,350

	Class ET5		Class ET8		Class F		Class F1	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,555	1,394	1,754	1,521	1,010,232	1,481,635	2,027,428	950,409
Redeemable units issued for cash	5,707	-	-	-	2,313,978	928,375	344,013	1,606,910
Redeemable units issued for reinvested distributions	115	161	192	233	75,140	62,400	-	118,436
Redeemable units redeemed	-	-	-	-	(660,754)	(1,462,178)	(2,371,441)	(648,327)
Number of redeemable units at the end of year	7,377	1,555	1,946	1,754	2,738,596	1,010,232	-	2,027,428

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class F2		Class F3		Class F4		Class F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	427,250	293,498	47,775	17,792	6,310	1,187	7,012	5,932
Redeemable units issued for cash	19,409	265,217	7,477	225,732	-	5,227	205	1,062
Redeemable units issued for reinvested distributions	-	31,018	-	2,184	-	431	-	445
Redeemable units redeemed	(446,659)	(162,483)	(55,252)	(197,933)	(6,310)	(535)	(7,217)	(427)
Number of redeemable units at the end of year	-	427,250	-	47,775	-	6,310	-	7,012

	Class FT8		Class F1T8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	15,830	36,596	3,603	1,170	55,359,165	57,767,205	5,586,587	5,923,812
Redeemable units issued for cash	5,242	8,238	-	2,241	2,908,280	2,915,828	387,212	588,777
Redeemable units issued for reinvested distributions	702	1,172	35	192	2,370,081	4,299,611	222,925	423,612
Redeemable units redeemed	(2,035)	(30,176)	(3,638)	-	(8,684,790)	(9,623,479)	(1,047,696)	(1,349,614)
Number of redeemable units at the end of year	19,739	15,830	-	3,603	51,952,736	55,359,165	5,149,028	5,586,587

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,694	1,487	17,321	15,720	679,605	243,455	1,392	1,183
Redeemable units issued for cash	-	-	-	-	305,727	450,363	-	-
Redeemable units issued for reinvested distributions	165	207	1,317	1,879	32,443	27,028	182	209
Redeemable units redeemed	-	-	(323)	(278)	(181,961)	(41,241)	-	-
Number of redeemable units at the end of year	1,859	1,694	18,315	17,321	835,814	679,605	1,574	1,392

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.22
Class A1 [^]	1.850	0.22
Class A2 [^]	1.800	0.21
Class A3 [^]	1.750	0.15
Class A4 [^]	1.700	0.12
Class A5 [^]	1.600	0.10
Class AT5	2.000	0.22
Class A1T5 [^]	1.850	0.22
Class A2T5 [^]	1.800	0.21
Class AT6	2.000	0.22
Class AT8	2.000	0.22
Class A1T8 [^]	1.850	0.22
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	1.000	0.22
Class F1 [^]	0.850	0.22
Class F2 [^]	0.800	0.21
Class F3 [^]	0.750	0.15
Class F4 [^]	0.700	0.12
Class F5 [^]	0.600	0.10
Class FT8	1.000	0.22
Class F1T8 [^]	0.850	0.22
Class I	Paid directly by investor	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

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	26,492	49,708
Collateral (non-cash)	27,022	50,702

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	28	2
Charges	(4)	-
Securities lending revenue	24	2
% of gross securities lending revenue	14.3	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	67,803
Cambridge Canadian Equity Corporate Class (I Shares)	150,725
CI American Managers® Corporate Class (I Shares)	88,046
CI American Small Companies Corporate Class (I Shares)	38,965
CI American Value Corporate Class (I Shares)	35,097
CI Canadian Small/Mid Cap Fund (Class I)	70,293
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	84,584
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	47,273
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	50,456
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	33,958
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	41,291
CI Income Fund (Class I)	82,721
CI International Value Corporate Class (I Shares)	50,273
Munro Global Growth Equity Fund (Class I)	100,365
Sentry Canadian Income Fund (Series I)	71,346
Signature Canadian Bond Fund (Class I)	286,304
Signature Emerging Markets Corporate Class (I Shares)	104,344
Signature Select Canadian Fund (Class I)	79,486
Synergy Canadian Corporate Class (I Shares)	106,603

Investments	2019
Black Creek International Equity Fund (Class I)	89,934
Cambridge Canadian Equity Corporate Class (I Shares)	189,751
CI American Managers® Corporate Class (I Shares)	90,429
CI American Small Companies Corporate Class (I Shares)	49,573
CI American Value Corporate Class (I Shares)	40,782
CI Canadian Investment Fund (Class I)	90,845
CI Canadian Small/Mid Cap Fund (Class I)	80,834
CI Income Fund (Class I)	70,676
CI International Value Corporate Class (I Shares)	60,083
First Asset Morningstar Canada Momentum Index ETF	49,189
First Asset MSCI World Low Risk Weighted ETF	107,796
Munro Global Growth Equity Fund (Class I)	103,031
Sentry Canadian Income Fund, Series I	79,845
Signature Canadian Bond Fund (Class I)	361,413
Signature Emerging Markets Corporate Class (I Shares)	121,844
Signature Global Bond Fund (Class I)	138,512
Signature Select Canadian Fund (Class I)	100,651
Synergy Canadian Corporate Class (I Shares)	122,701

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	17.3
Cambridge Canadian Equity Corporate Class (I Shares)	9.1
Synergy Canadian Corporate Class (I Shares)	6.4
Signature Emerging Markets Corporate Class (I Shares)	6.3
Munro Global Growth Equity Fund (Class I)	6.1
CI American Managers® Corporate Class (I Shares)	5.3
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	5.1
CI Income Fund (Class I)	5.0
Signature Select Canadian Fund (Class I)	4.8
Sentry Canadian Income Fund (Series I)	4.3
CI Canadian Small/Mid Cap Fund (Class I)	4.2
Black Creek International Equity Fund (Class I)	4.1
CI International Value Corporate Class (I Shares)	3.0
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	3.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.9
Other Net Assets (Liabilities)	2.7
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.5
CI American Small Companies Corporate Class (I Shares)	2.4
CI American Value Corporate Class (I Shares)	2.1
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.1
SPDR S&P 500 ETF Trust	2.0
Foreign Currency Forward Contract(s)	(0.7)

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	18.2
Cambridge Canadian Equity Corporate Class (I Shares)	9.5
Signature Global Bond Fund (Class I)	6.9
Signature Emerging Markets Corporate Class (I Shares)	6.1
Synergy Canadian Corporate Class (I Shares)	6.1
First Asset MSCI World Low Risk Weighted ETF	5.4
Munro Global Growth Equity Fund (Class I)	5.1
Signature Select Canadian Fund (Class I)	5.0
Black Creek International Equity Fund (Class I)	4.5
CI American Managers® Corporate Class (I Shares)	4.5
CI Canadian Investment Fund (Class I)	4.5
CI Canadian Small/Mid Cap Fund (Class I)	4.0
Sentry Canadian Income Fund, Series I	4.0
CI Income Fund (Class I)	3.5
CI International Value Corporate Class (I Shares)	3.0
CI American Small Companies Corporate Class (I Shares)	2.5
First Asset Morningstar Canada Momentum Index ETF	2.5
iShares Core S&P/TSX Capped Composite Index ETF	2.5
CI American Value Corporate Class (I Shares)	2.0
Other Net Assets (Liabilities)	0.3
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$162,349,000 (March 31, 2019 - \$199,742,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	41,724	(258,075)	(216,351)	(13.1)
Total	41,724	(258,075)	(216,351)	(13.1)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(216,047)	(216,047)	(10.8)
Total	-	(216,047)	(216,047)	(10.8)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$21,635,000 (March 31, 2019 - \$21,605,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	1,332,370	-	-	1,332,370
Exchange-Traded Fund(s)	291,123	-	-	291,123
Foreign currency forward contract(s), net	-	(11,975)	-	(11,975)
Total	1,623,493	(11,975)	-	1,611,518

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

Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	1,790,905	-	-	1,790,905
Exchange-Traded fund(s)	206,518	-	-	206,518
Foreign currency forward contract(s), net	-	(1,751)	-	(1,751)
Total	1,997,423	(1,751)	-	1,995,672

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	896,776	1,050,001
Cash	33,548	3,321
Unrealized gain on futures and foreign currency forward contracts	1,278	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	78	49
Collateral on deposit for short sale	-	-
Dividends receivable	22	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	429	1,193
	932,131	1,054,564
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,854	866
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	737	2,163
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,591	3,029
Net assets attributable to holders of redeemable units	926,540	1,051,535

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	573,795	383,774	13.60	14.88	42,196,121	25,783,320
Class A1	-	220,633	-	9.38	-	23,529,389
Class A2	-	25,699	-	9.38	-	2,740,751
Class A3	-	6,881	-	9.37	-	734,263
Class A4	-	1,892	-	9.37	-	201,857
Class A5	-	950	-	9.37	-	101,328
Class AT6	579	764	6.77	7.87	85,463	97,099
Class E	45,783	50,546	8.15	8.92	5,618,430	5,667,051
Class EF	2,303	2,789	8.10	8.87	284,280	314,419
Class F	27,449	11,795	12.29	13.46	2,233,559	876,569
Class F1	-	12,839	-	9.36	-	1,372,281
Class F2	-	2,061	-	9.35	-	220,496
Class F3	-	1,691	-	9.35	-	180,880
Class F4	-	116	-	9.35	-	12,395
Class F5	-	297	-	9.35	-	31,732
Class I	233,329	279,895	11.04	12.10	21,125,667	23,133,698
Class O	41,288	46,874	9.68	10.60	4,265,028	4,420,755
Class P	2,014	2,039	8.52	9.34	236,224	218,318

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

Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,412	946
Interest for distribution purposes	287	164
Income distributions from investments	21,563	22,339
Capital gain distributions from investments	15,999	15,723
Derivative income (loss)	-	(4,380)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	15,619	42,842
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(91,910)	(31,104)
Total net gain (loss) on investments and derivatives	(36,030)	46,530
Other income		
Foreign exchange gain (loss) on cash	1,118	(69)
Commitment fee income	-	-
Securities lending revenue (Note 6)	13	-
Fees rebate	1,506	4,900
Total other income	2,637	4,831
Total income	(33,393)	51,361
Expenses		
Management fees (Note 5)	14,134	13,687
Administration fees (Note 5)	1,655	1,611
Commissions and other portfolio transaction costs	25	57
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	1
Withholding taxes	12	-
Harmonized sales tax	1,708	1,656
Total expenses	17,535	17,012
Increase (decrease) in net assets attributable to holders of redeemable units	(50,928)	34,349

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(42,289)	8,749	(1.16)	0.28	36,514,134	31,009,280
Class A1	4,443	5,994	0.18	0.39	23,370,176	15,060,978
Class A2	523	643	0.19	0.25	2,745,470	2,493,683
Class A3	157	171	0.21	0.29	792,655	581,692
Class A4	47	48	0.24	0.26	194,315	187,192
Class A5	14	26	0.13	0.32	111,567	81,816
Class AT6	(39)	17	(0.44)	0.17	89,531	104,638
Class E	(2,673)	1,406	(0.47)	0.25	5,672,406	5,665,390
Class EF	(107)	111	(0.37)	0.40	291,132	272,344
Class F	(1,855)	414	(1.08)	0.39	1,713,725	1,068,510
Class F1	307	450	0.22	0.47	1,353,142	971,466
Class F2	52	80	0.23	0.24	228,888	331,078
Class F3	49	37	0.23	0.62	223,826	59,139
Class F4	3	4	0.30	0.29	8,222	14,245
Class F5	8	12	0.23	0.33	31,695	34,522
Class I	(7,718)	13,806	(0.35)	0.60	21,925,392	23,374,747
Class O	(1,714)	2,277	(0.41)	0.50	4,254,036	4,533,769
Class P	(136)	104	(0.51)	0.69	259,948	152,775

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

Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	383,774	531,699	220,633	84,805	25,699	19,940	6,881	4,898
Increase (decrease) in net assets attributable to holders of redeemable units	(42,289)	8,749	4,443	5,994	523	643	157	171
Distributions to holders of redeemable units								
From net investment income	(3,580)	(4,263)	-	(2,049)	-	(279)	-	(58)
From net realized gains	(13,595)	(11,228)	-	(5,406)	-	(724)	-	(153)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(17,175)	(15,491)	-	(7,455)	-	(1,003)	-	(211)
Redeemable unit transactions								
Proceeds from redeemable units issued	366,544	121,290	16,573	170,242	2,291	14,774	1,465	3,805
Reinvestment of distributions to holders of redeemable units	17,035	15,314	-	7,426	-	997	-	211
Redemption of redeemable units	(134,094)	(277,787)	(241,649)	(40,379)	(28,513)	(9,652)	(8,503)	(1,993)
Net increase (decrease) from redeemable unit transactions	249,485	(141,183)	(225,076)	137,289	(26,222)	6,119	(7,038)	2,023
Net increase (decrease) in net assets attributable to holders of redeemable units	190,021	(147,925)	(220,633)	135,828	(25,699)	5,759	(6,881)	1,983
Net assets attributable to holders of redeemable units at the end of year	573,795	383,774	-	220,633	-	25,699	-	6,881

	Class A4		Class A5		Class AT6		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,892	1,813	950	637	764	913	50,546	52,829
Increase (decrease) in net assets attributable to holders of redeemable units	47	48	14	26	(39)	17	(2,673)	1,406
Distributions to holders of redeemable units								
From net investment income	-	(22)	-	(10)	(4)	(9)	(312)	(556)
From net realized gains	-	(58)	-	(27)	(56)	(77)	(1,185)	(1,465)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(80)	-	(37)	(60)	(86)	(1,497)	(2,021)
Redeemable unit transactions								
Proceeds from redeemable units issued	133	636	942	469	197	11	5,755	5,431
Reinvestment of distributions to holders of redeemable units	-	79	-	37	14	25	1,497	2,021
Redemption of redeemable units	(2,072)	(604)	(1,906)	(182)	(297)	(116)	(7,845)	(9,120)
Net increase (decrease) from redeemable unit transactions	(1,939)	111	(964)	324	(86)	(80)	(593)	(1,668)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,892)	79	(950)	313	(185)	(149)	(4,763)	(2,283)
Net assets attributable to holders of redeemable units at the end of year	-	1,892	-	950	579	764	45,783	50,546

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,789	1,940	11,795	16,689	12,839	5,828	2,061	2,784
Increase (decrease) in net assets attributable to holders of redeemable units	(107)	111	(1,855)	414	307	450	52	80
Distributions to holders of redeemable units								
From net investment income	(22)	(33)	(232)	(162)	-	(167)	-	(49)
From net realized gains	(83)	(88)	(883)	(427)	-	(439)	-	(128)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(105)	(121)	(1,115)	(589)	-	(606)	-	(177)
Redeemable unit transactions								
Proceeds from redeemable units issued	82	1,227	26,505	8,901	956	10,500	245	1,827
Reinvestment of distributions to holders of redeemable units	97	111	989	461	-	574	-	174
Redemption of redeemable units	(453)	(479)	(8,870)	(14,081)	(14,102)	(3,907)	(2,358)	(2,627)
Net increase (decrease) from redeemable unit transactions	(274)	859	18,624	(4,719)	(13,146)	7,167	(2,113)	(626)
Net increase (decrease) in net assets attributable to holders of redeemable units	(486)	849	15,654	(4,894)	(12,839)	7,011	(2,061)	(723)
Net assets attributable to holders of redeemable units at the end of year	2,303	2,789	27,449	11,795	-	12,839	-	2,061

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

Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	1,691	148	116	91	297	343	279,895	299,106
Increase (decrease) in net assets attributable to holders of redeemable units	49	37	3	4	8	12	(7,718)	13,806
Distributions to holders of redeemable units								
From net investment income	-	(9)	-	(2)	-	(4)	(2,901)	(4,767)
From net realized gains	-	(23)	-	(4)	-	(11)	(11,018)	(12,557)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(32)	-	(6)	-	(15)	(13,919)	(17,324)
Redeemable unit transactions								
Proceeds from redeemable units issued	560	1,546	33	64	-	-	12,130	11,833
Reinvestment of distributions to holders of redeemable units	-	32	-	6	-	15	13,907	17,302
Redemption of redeemable units	(2,300)	(40)	(152)	(43)	(305)	(58)	(50,966)	(44,828)
Net increase (decrease) from redeemable unit transactions	(1,740)	1,538	(119)	27	(305)	(43)	(24,929)	(15,693)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,691)	1,543	(116)	25	(297)	(46)	(46,566)	(19,211)
Net assets attributable to holders of redeemable units at the end of year	-	1,691	-	116	-	297	233,329	279,895

	Class O		Class P		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	46,874	53,257	2,039	608	1,051,535	1,078,328
Increase (decrease) in net assets attributable to holders of redeemable units	(1,714)	2,277	(136)	104	(50,928)	34,349
Distributions to holders of redeemable units						
From net investment income	(478)	(770)	(28)	(22)	(7,557)	(13,231)
From net realized gains	(1,817)	(2,027)	(106)	(58)	(28,743)	(34,900)
Return of capital	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,295)	(2,797)	(134)	(80)	(36,300)	(48,131)
Redeemable unit transactions						
Proceeds from redeemable units issued	3,493	4,787	801	1,628	438,705	358,971
Reinvestment of distributions to holders of redeemable units	2,283	2,794	133	80	35,955	47,659
Redemption of redeemable units	(7,353)	(13,444)	(689)	(301)	(512,427)	(419,641)
Net increase (decrease) from redeemable unit transactions	(1,577)	(5,863)	245	1,407	(37,767)	(13,011)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,586)	(6,383)	(25)	1,431	(124,995)	(26,793)
Net assets attributable to holders of redeemable units at the end of year	41,288	46,874	2,014	2,039	926,540	1,051,535

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

Portfolio Series Conservative Balanced Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(50,928)	34,349
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,619)	(42,842)
Unrealized foreign exchange (gain) loss on cash	(229)	5
Commissions and other portfolio transaction costs	25	57
Change in unrealized (appreciation) depreciation in value of investments and derivatives	91,910	31,104
Proceeds from sale and maturity of investments and derivatives	408,690	436,039
Purchase of investments and derivatives	(291,509)	(379,801)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(37,562)	(38,062)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(22)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(29)	(21)
Net cash from (used in) operating activities	104,727	40,828
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(345)	(472)
Proceeds from issuance of redeemable units	114,714	122,595
Amounts paid on redemption of redeemable units	(189,098)	(182,178)
Net cash from (used in) financing activities	(74,729)	(60,055)
Unrealized foreign exchange gain (loss) on cash	229	(5)
Net increase (decrease) in cash	29,998	(19,227)
Cash (bank overdraft), beginning of year	3,321	22,553
Cash (bank overdraft), end of year	33,548	3,321
Supplementary Information:		
Dividends received, net of withholding tax*	2,379	946
Interest received, net of withholding tax*	272	135
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (79.6%)			
1,057,367	Black Creek International Equity Fund (Class I)	21,451,733	16,298,893
2,909,766	Cambridge Bond Fund (Class I)	27,316,952	28,139,762
3,354,832	Cambridge Canadian Dividend Fund (Class I)	66,033,212	54,048,356
2,008,251	Cambridge Canadian Equity Corporate Class (I Shares)	43,504,693	35,959,349
1,935,507	CI American Managers® Corporate Class (I Shares)	53,236,864	49,758,397
694,669	CI American Value Corporate Class (I Shares)	22,823,812	19,637,746
8,637,473	CI Income Fund (Class I)	74,537,999	70,359,128
1,866,454	CI International Value Corporate Class (I Shares)	29,055,762	26,653,145
3,154,246	CI Munro Alternative Global Growth Fund (Class I)	31,121,611	35,120,957
1,524,849	CI U.S. Income US\$ Pool (Class I)	19,806,079	21,404,927
15,326,841	Signature Canadian Bond Fund (Class I)	157,170,468	163,382,588
4,251,838	Signature Corporate Bond Fund (Class I)	44,082,326	40,587,196
2,903,340	Signature Emerging Markets Corporate Class (I Shares)	47,694,858	41,477,112
5,901,979	Signature Global Bond Fund (Class I)	48,278,094	54,320,634
1,837,984	Signature Select Canadian Fund (Class I)	38,267,611	30,423,408
3,191,896	Synergy Canadian Corporate Class (I Shares)	58,222,993	49,912,951
		782,605,067	737,484,549
EXCHANGE-TRADED FUND(S) (17.2%)			
1,797,360	CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	18,575,070	19,878,802
2,364,419	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	42,692,210	35,253,487
1,229,616	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	30,257,723	24,567,728
1,230,426	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	31,529,206	25,260,646
726,049	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	22,578,622	22,050,108
64,605	SPDR Gold Trust	13,848,933	13,461,459
51,877	SPDR S&P 500 ETF Trust	19,027,522	18,818,765
		178,509,286	159,290,995
Commissions and other portfolio transaction costs		(6,204)	
Total Investment Portfolio before Derivative Instruments (96.8%)		961,108,149	896,775,544
Foreign Currency Forward Contract(s) (-0.4%) (see Schedule A)			(3,575,908)
Total Investment Portfolio (96.4%)		961,108,149	893,199,636
Other Net Assets (Liabilities) (3.6%)			33,339,997
Net Assets Attributable to Holders of Redeemable Units (100.0%)			926,539,633

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(10,819,385) US \$	14,804,922 Canadian \$	(406,355)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(4,308,769) US \$	6,073,425 Canadian \$	15,236
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,555,742) US \$	4,865,588 Canadian \$	(133,529)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(4,444,918) US \$	5,789,527 Canadian \$	(463,814)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,845,356) US \$	7,988,029 Canadian \$	(230,098)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(3,910,964) Canadian \$	2,915,671 US \$	189,999
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(3,966,464) Canadian \$	2,955,929 US \$	191,125
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(5,985,754) US \$	7,763,553 Canadian \$	(657,502)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(5,471,623) Canadian \$	3,956,000 US \$	92,749
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(8,438,646) US \$	10,987,117 Canadian \$	(884,807)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(5,985,754) US \$	7,778,488 Canadian \$	(642,574)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(6,007,560) US \$	8,211,673 Canadian \$	(234,505)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(4,272,065) US \$	5,547,277 Canadian \$	(462,879)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(326,276) US \$	462,215 Canadian \$	3,462
1	Morgan Stanley	A-2	June 22, 2020	1.42	(504,724) US \$	714,431 Canadian \$	4,775
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(875,009) Canadian \$	652,400 US \$	42,608
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(12,969,550) Canadian \$	9,732,756 US \$	723,132
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,514,872) US \$	3,261,261 Canadian \$	(276,785)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(3,671,794) US \$	5,177,931 Canadian \$	15,332
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(4,250,705) US \$	5,518,626 Canadian \$	(461,478)
Total Foreign Currency Forward Contract(s) Value							(3,575,908)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,278	(774)	-	504
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,278	(774)	-	504
Derivative liabilities - Foreign currency forward contracts	(4,854)	774	-	(4,080)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,854)	774	-	(4,080)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(866)	-	-	(866)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(866)	-	-	(866)

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

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI U.S. Income US\$ Pool	205,863	21,405	10.4
Signature Global Bond Fund	529,864	54,321	10.3
CI American Managers® Corporate Class	519,719	49,758	9.6
Signature Emerging Markets Corporate Class	524,886	41,477	7.9
CI First Asset Morningstar International Value Index ETF	324,509	24,568	7.6
CI International Value Corporate Class	355,673	26,653	7.5
CI First Asset MSCI Canada Quality Index Class ETF	349,028	25,261	7.2
CI First Asset MSCI World Low Risk Weighted ETF	346,668	22,050	6.4
Synergy Canadian Corporate Class	831,969	49,913	6.0
CI Munro Alternative Global Growth Fund	615,127	35,121	5.7
CI First Asset Morningstar Canada Momentum Index ETF	643,063	35,253	5.5
Signature Canadian Bond Fund	3,106,197	163,383	5.3
CI American Value Corporate Class	438,429	19,638	4.5
Cambridge Canadian Dividend Fund	1,457,366	54,048	3.7
CI First Asset Enhanced Government Bond ETF	665,797	19,879	3.0
Signature Corporate Bond Fund	1,781,042	40,587	2.3
Signature Select Canadian Fund	1,652,855	30,423	1.8
Black Creek International Equity Fund	987,734	16,299	1.7
Cambridge Bond Fund	1,832,145	28,140	1.5
CI Income Fund	5,704,152	70,359	1.2
Cambridge Canadian Equity Corporate Class	3,511,923	35,959	1.0
SPDR Gold Trust	69,396,732	13,462	-
SPDR S&P 500 ETF Trust	333,941,477	18,819	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI U.S. Income US\$ Pool	187,376	22,926	12.2
CI American Managers® Corporate Class	559,778	47,887	8.6
Signature Global Bond Fund	1,686,165	132,196	7.8
First Asset MSCI World Low Risk Weighted ETF	787,337	57,141	7.3
Munro Alternative Global Growth Fund	518,231	31,916	6.2
CI International Value Corporate Class	437,081	26,449	6.1
Signature Canadian Bond Fund	3,365,746	201,007	6.0
First Asset Enhanced Government Bond ETF	354,053	20,976	5.9
Signature Emerging Markets Corporate Class	604,249	32,268	5.3
Synergy Canadian Corporate Class	1,063,136	53,449	5.0
CI American Value Corporate Class	549,957	21,511	3.9
Cambridge Canadian Dividend Fund	1,730,082	58,657	3.4
First Asset Morningstar Canada Momentum Index ETF	643,414	20,896	3.2
CI Canadian Investment Fund	1,675,884	41,558	2.5
Signature Corporate Bond Fund	1,960,259	47,562	2.4
Cambridge Bond Fund	1,883,907	31,946	1.7
Signature Select Canadian Fund	2,257,236	37,198	1.6
Black Creek International Equity Fund	1,448,749	21,179	1.5
CI Income Fund	6,674,165	69,949	1.0
Cambridge Canadian Equity Corporate Class	4,670,120	47,255	1.0
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	26,075	0.5

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

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	23	3
Soft dollar commissions [†]	9	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	25,783,320	35,174,671	23,529,389	8,907,346	2,740,751	2,095,025	734,263	514,585
Redeemable units issued for cash	24,153,480	8,167,754	1,744,100	18,108,378	240,744	1,567,234	154,997	408,945
Redeemable units issued for reinvested distributions	1,112,996	1,083,667	-	834,618	-	112,179	-	23,828
Redeemable units redeemed	(8,853,675)	(18,642,772)	(25,273,489)	(4,320,953)	(2,981,495)	(1,033,687)	(889,260)	(213,095)
Number of redeemable units at the end of year	42,196,121	25,783,320	-	23,529,389	-	2,740,751	-	734,263

	Class A4		Class A5		Class AT6		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	201,857	190,453	101,328	66,884	97,099	107,298	5,667,051	5,831,830
Redeemable units issued for cash	14,012	66,609	97,801	49,794	24,871	1,282	643,089	617,553
Redeemable units issued for reinvested distributions	-	8,929	-	4,254	1,804	3,238	163,388	238,799
Redeemable units redeemed	(215,869)	(64,134)	(199,129)	(19,604)	(38,311)	(14,719)	(855,098)	(1,021,131)
Number of redeemable units at the end of year	-	201,857	-	101,328	85,463	97,099	5,618,430	5,667,051

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	314,419	215,225	876,569	1,220,811	1,372,281	613,242	220,496	293,004
Redeemable units issued for cash	9,085	138,920	1,927,865	655,493	100,256	1,111,956	25,874	191,693
Redeemable units issued for reinvested distributions	10,690	13,272	71,723	36,207	-	64,906	-	19,717
Redeemable units redeemed	(49,914)	(52,998)	(642,598)	(1,035,942)	(1,472,537)	(417,823)	(246,370)	(283,918)
Number of redeemable units at the end of year	284,280	314,419	2,233,559	876,569	-	1,372,281	-	220,496

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	180,880	15,557	12,395	9,600	31,732	36,154	23,133,698	24,311,622
Redeemable units issued for cash	59,329	165,966	3,511	6,767	-	-	972,649	972,357
Redeemable units issued for reinvested distributions	-	3,570	-	675	-	1,768	1,126,909	1,516,875
Redeemable units redeemed	(240,209)	(4,213)	(15,906)	(4,647)	(31,732)	(6,190)	(4,107,589)	(3,667,156)
Number of redeemable units at the end of year	-	180,880	-	12,395	-	31,732	21,125,667	23,133,698

	Class O		Class P	
	2020	2019	2020	2019
Number of redeemable units at the beginning of year	4,420,755	4,940,635	218,318	64,049
Redeemable units issued for cash	322,044	454,674	83,477	177,345
Redeemable units issued for reinvested distributions	210,997	279,362	13,994	9,069
Redeemable units redeemed	(688,768)	(1,253,916)	(79,565)	(32,145)
Number of redeemable units at the end of year	4,265,028	4,420,755	236,224	218,318

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	2.000	0.22
Class A1 [^]	1.850	0.22
Class A2 [^]	1.800	0.21
Class A3 [^]	1.750	0.15
Class A4 [^]	1.700	0.12
Class A5 [^]	1.600	0.10
Class AT6	2.000	0.22
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.22
Class F1	0.850	0.22
Class F2 [^]	0.800	0.21
Class F3 [^]	0.750	0.15
Class F4 [^]	0.700	0.12
Class F5 [^]	0.600	0.10
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	13,496	26,166
Collateral (non-cash)	13,766	26,690

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	15	-
Charges	(2)	-
Securities lending revenue	13	-
% of gross securities lending revenue	13.3	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	16,299
Cambridge Bond Fund (Class I)	28,140
Cambridge Canadian Dividend Fund (Class I)	54,048
Cambridge Canadian Equity Corporate Class (I Shares)	35,959
CI American Managers [®] Corporate Class (I Shares)	49,758
CI American Value Corporate Class (I Shares)	19,638
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	19,879
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	35,253
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	24,568
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	25,261
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	22,050
CI Income Fund (Class I)	70,359
CI International Value Corporate Class (I Shares)	26,653
CI Munro Alternative Global Growth Fund (Class I)	35,121
CI U.S. Income US\$ Pool (Class I)	21,405
Signature Canadian Bond Fund (Class I)	163,383
Signature Corporate Bond Fund (Class I)	40,587
Signature Emerging Markets Corporate Class (I Shares)	41,477
Signature Global Bond Fund (Class I)	54,321
Signature Select Canadian Fund (Class I)	30,423
Synergy Canadian Corporate Class (I Shares)	49,913

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

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2019
Black Creek International Equity Fund (Class I)	21,179
Cambridge Bond Fund (Class C)	31,946
Cambridge Canadian Dividend Fund (Class I)	58,657
Cambridge Canadian Equity Corporate Class (I Shares)	47,255
CI American Managers® Corporate Class (I Shares)	47,887
CI American Value Corporate Class (I Shares)	21,511
CI Canadian Investment Fund (Class I)	41,558
CI Income Fund (Class I)	69,949
CI International Value Corporate Class (I Shares)	26,449
CI U.S. Income US\$ Pool (Class I)	22,926
First Asset Enhanced Government Bond ETF	20,976
First Asset Morningstar Canada Momentum Index ETF	20,896
First Asset MSCI World Low Risk Weighted ETF	57,141
Munro Alternative Global Growth Fund (Class I)	31,916
Signature Canadian Bond Fund (Class I)	201,007
Signature Corporate Bond Fund (Class I)	47,562
Signature Emerging Markets Corporate Class (I Shares)	32,268
Signature Global Bond Fund (Class I)	132,196
Signature Select Canadian Fund (Class I)	37,198
Synergy Canadian Corporate Class (I Shares)	53,449

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

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	17.5
CI Income Fund (Class I)	7.6
Signature Global Bond Fund (Class I)	5.9
Cambridge Canadian Dividend Fund (Class I)	5.8
CI American Managers® Corporate Class (I Shares)	5.4
Synergy Canadian Corporate Class (I Shares)	5.4
Signature Emerging Markets Corporate Class (I Shares)	4.5
Signature Corporate Bond Fund (Class I)	4.4
Cambridge Canadian Equity Corporate Class (I Shares)	3.9
CI Munro Alternative Global Growth Fund (Class I)	3.8
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	3.8
Other Net Assets (Liabilities)	3.6
Signature Select Canadian Fund (Class I)	3.3
Cambridge Bond Fund (Class I)	3.0
CI International Value Corporate Class (I Shares)	2.9
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.7
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	2.7
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.4
CI U.S. Income US\$ Pool (Class I)	2.3
CI American Value Corporate Class (I Shares)	2.1
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	2.1
SPDR S&P 500 ETF Trust	2.0
Black Creek International Equity Fund (Class I)	1.8
SPDR Gold Trust	1.5
Foreign Currency Forward Contract(s)	(0.4)

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	19.1
Signature Global Bond Fund (Class I)	12.6
CI Income Fund (Class I)	6.7
Cambridge Canadian Dividend Fund (Class I)	5.6
First Asset MSCI World Low Risk Weighted ETF	5.4
Synergy Canadian Corporate Class (I Shares)	5.1
CI American Managers® Corporate Class (I Shares)	4.6
Cambridge Canadian Equity Corporate Class (I Shares)	4.5
Signature Corporate Bond Fund (Class I)	4.5
CI Canadian Investment Fund (Class I)	4.0
Signature Select Canadian Fund (Class I)	3.5
Signature Emerging Markets Corporate Class (I Shares)	3.1
Cambridge Bond Fund (Class C)	3.0
Munro Alternative Global Growth Fund (Class I)	3.0
CI International Value Corporate Class (I Shares)	2.5
iShares Core S&P/TSX Capped Composite Index ETF	2.5
CI U.S. Income US\$ Pool (Class I)	2.2
Black Creek International Equity Fund (Class I)	2.0
CI American Value Corporate Class (I Shares)	2.0
First Asset Enhanced Government Bond ETF	2.0
First Asset Morningstar Canada Momentum Index ETF	2.0
Other Net Assets (Liabilities)	0.2
Foreign Currency Forward Contract(s)	(0.1)

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

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$89,678,000 (March 31, 2019 - \$105,000,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	16,956	-	16,956	1.8
U.S. Dollar	68,032	(71,383)	(3,351)	(0.4)
Total	84,988	(71,383)	13,605	1.4

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	22,927	(101,410)	(78,483)	(7.5)
Total	22,927	(101,410)	(78,483)	(7.5)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$1,361,000 (March 31, 2019 - \$7,848,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	737,485	-	-	737,485
Exchange-Traded Fund(s)	159,291	-	-	159,291
Foreign currency forward contract(s), net	-	(3,576)	-	(3,576)
Total	896,776	(3,576)	-	893,200

Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	924,913	-	-	924,913
Exchange-Traded Fund(s)	125,088	-	-	125,088
Foreign currency forward contract(s), net	-	(866)	-	(866)
Total	1,050,001	(866)	-	1,049,135

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	1,108,878	1,259,132
Cash	44,014	9,517
Unrealized gain on futures and foreign currency forward contracts	729	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	85	65
Collateral on deposit for short sale	-	-
Dividends receivable	26	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	13,694	2,510
	1,167,426	1,271,224
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	3,883	754
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	942	2,721
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	4,825	3,475
Net assets attributable to holders of redeemable units	1,162,601	1,267,749

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	592,661	366,356	13.27	14.64	44,669,103	25,028,062
Class A1	-	243,782	-	9.31	-	26,188,709
Class A2	-	28,700	-	9.31	-	3,083,224
Class A3	-	9,371	-	9.31	-	1,006,931
Class A4	-	814	-	9.31	-	87,402
Class A5	-	741	-	9.28	-	79,908
Class AT6	816	911	6.22	7.29	131,267	124,910
Class E	43,818	49,795	7.88	8.70	5,560,076	5,726,340
Class EF	3,718	4,282	7.81	8.62	475,913	496,536
Class F	40,682	13,907	12.29	13.57	3,309,575	1,024,831
Class F1	-	20,603	-	9.28	-	2,219,703
Class F2	-	5,452	-	9.28	-	587,489
Class F3	-	980	-	9.28	-	105,634
Class F4	-	69	-	9.29	-	7,417
Class F5	-	17	-	9.28	-	1,793
Class I	441,547	475,277	13.01	14.37	33,945,831	33,070,642
Class O	30,869	37,538	9.18	10.14	3,363,068	3,702,267
Class P	2,074	1,314	8.40	9.28	246,933	141,652
Class U	873	1,087	9.94	10.96	87,831	99,130
Class UT6	152	177	6.23	7.31	24,451	24,166
Class Z	5,391	6,576	10.39	11.46	518,936	573,657

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

Portfolio Series Conservative Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,480	892
Interest for distribution purposes	461	156
Income distributions from investments	29,074	30,584
Capital gain distributions from investments	16,878	13,475
Derivative income (loss)	-	(3,444)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	25,155	48,275
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(100,343)	(35,043)
Total net gain (loss) on investments and derivatives	(26,295)	54,895
Other income		
Foreign exchange gain (loss) on cash	1,702	(6)
Commitment fee income	-	-
Securities lending revenue (Note 6)	5	-
Fees rebate	1,484	5,773
Total other income	3,191	5,767
Total income	(23,104)	60,662
Expenses		
Management fees (Note 5)	13,910	13,861
Administration fees (Note 5)	1,555	1,549
Commissions and other portfolio transaction costs	24	50
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	6
Withholding taxes	19	-
Harmonized sales tax	1,665	1,639
Total expenses	17,173	17,105
Increase (decrease) in net assets attributable to holders of redeemable units	(40,277)	43,557

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(33,757)	7,281	(0.91)	0.23	37,279,219	31,504,121
Class A1	5,458	7,390	0.21	0.42	25,653,320	17,326,669
Class A2	645	752	0.22	0.27	2,988,377	2,744,520
Class A3	237	248	0.21	0.30	1,112,439	820,032
Class A4	21	20	0.23	0.29	96,193	70,963
Class A5	18	20	0.22	0.30	82,681	63,870
Class AT6	(35)	22	(0.27)	0.17	127,959	129,508
Class E	(1,882)	1,303	(0.34)	0.23	5,672,775	5,881,645
Class EF	(96)	157	(0.18)	0.26	513,812	616,340
Class F	(2,243)	479	(0.92)	0.36	2,439,127	1,329,725
Class F1	549	715	0.25	0.44	2,185,813	1,607,857
Class F2	165	205	0.25	0.38	663,087	540,909
Class F3	25	31	0.25	0.37	102,422	84,919
Class F4	4	3	0.32	0.82	13,410	4,225
Class F5	-	1	0.25	0.49	1,793	1,182
Class I	(8,406)	22,949	(0.26)	0.69	32,573,597	32,885,444
Class O	(639)	1,727	(0.19)	0.45	3,358,172	3,807,781
Class P	(75)	61	(0.37)	0.55	207,540	109,848
Class U	(35)	29	(0.38)	0.25	91,329	115,467
Class UT6	(6)	5	(0.25)	0.18	24,250	24,026
Class Z	(225)	159	(0.41)	0.27	553,020	592,315

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

Portfolio Series Conservative Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	366,356	547,246	243,782	99,204	28,700	22,966	9,371	7,232
Increase (decrease) in net assets attributable to holders of redeemable units	(33,757)	7,281	5,458	7,390	645	752	237	248
Distributions to holders of redeemable units								
From net investment income	(6,863)	(5,734)	-	(3,114)	-	(397)	-	(116)
From net realized gains	(26,992)	(8,694)	-	(4,716)	-	(609)	-	(177)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(33,855)	(14,428)	-	(7,830)	-	(1,006)	-	(293)
Redeemable unit transactions								
Proceeds from redeemable units issued	402,910	124,369	20,136	190,325	4,828	17,310	2,968	5,691
Reinvestment of distributions to holders of redeemable units	33,557	14,272	-	7,780	-	1,000	-	292
Redemption of redeemable units	(142,550)	(312,384)	(269,376)	(53,087)	(34,173)	(12,322)	(12,576)	(3,799)
Net increase (decrease) from redeemable unit transactions	293,917	(173,743)	(249,240)	145,018	(29,345)	5,988	(9,608)	2,184
Net increase (decrease) in net assets attributable to holders of redeemable units	226,305	(180,890)	(243,782)	144,578	(28,700)	5,734	(9,371)	2,139
Net assets attributable to holders of redeemable units at the end of year	592,661	366,356	-	243,782	-	28,700	-	9,371

	Class A4		Class A5		Class AT6		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	814	725	741	528	911	1,015	49,795	53,710
Increase (decrease) in net assets attributable to holders of redeemable units	21	20	18	20	(35)	22	(1,882)	1,303
Distributions to holders of redeemable units								
From net investment income	-	(10)	-	(9)	(10)	(15)	(536)	(750)
From net realized gains	-	(15)	-	(16)	(94)	(83)	(2,109)	(1,137)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(25)	-	(25)	(104)	(98)	(2,645)	(1,887)
Redeemable unit transactions								
Proceeds from redeemable units issued	363	433	92	198	-	-	5,119	4,053
Reinvestment of distributions to holders of redeemable units	-	24	-	25	65	57	2,644	1,887
Redemption of redeemable units	(1,198)	(363)	(851)	(5)	(21)	(85)	(9,213)	(9,271)
Net increase (decrease) from redeemable unit transactions	(835)	94	(759)	218	44	(28)	(1,450)	(3,331)
Net increase (decrease) in net assets attributable to holders of redeemable units	(814)	89	(741)	213	(95)	(104)	(5,977)	(3,915)
Net assets attributable to holders of redeemable units at the end of year	-	814	-	741	816	911	43,818	49,795

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	4,282	6,120	13,907	20,631	20,603	10,476	5,452	4,393
Increase (decrease) in net assets attributable to holders of redeemable units	(96)	157	(2,243)	479	549	715	165	205
Distributions to holders of redeemable units								
From net investment income	(54)	(90)	(579)	(269)	-	(363)	-	(98)
From net realized gains	(212)	(137)	(2,276)	(409)	-	(551)	-	(148)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(266)	(227)	(2,855)	(678)	-	(914)	-	(246)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,310	1,086	38,664	10,883	1,649	14,143	1,824	1,969
Reinvestment of distributions to holders of redeemable units	263	224	2,626	614	-	855	-	244
Redemption of redeemable units	(1,775)	(3,078)	(9,417)	(18,022)	(22,801)	(4,672)	(7,441)	(1,113)
Net increase (decrease) from redeemable unit transactions	(202)	(1,768)	31,873	(6,525)	(21,152)	10,326	(5,617)	1,100
Net increase (decrease) in net assets attributable to holders of redeemable units	(564)	(1,838)	26,775	(6,724)	(20,603)	10,127	(5,452)	1,059
Net assets attributable to holders of redeemable units at the end of year	3,718	4,282	40,682	13,907	-	20,603	-	5,452

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

Portfolio Series Conservative Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	980	523	69	29	17	10	475,277	503,515
Increase (decrease) in net assets attributable to holders of redeemable units	25	31	4	3	-	1	(8,406)	22,949
Distributions to holders of redeemable units								
From net investment income	-	(13)	-	(1)	-	-	(7,365)	(11,049)
From net realized gains	-	(20)	-	(1)	-	-	(28,966)	(16,756)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(33)	-	(2)	-	-	(36,331)	(27,805)
Redeemable unit transactions								
Proceeds from redeemable units issued	87	1,526	133	38	-	6	55,888	48,400
Reinvestment of distributions to holders of redeemable units	-	33	-	2	-	-	36,324	27,777
Redemption of redeemable units	(1,092)	(1,100)	(206)	(1)	(17)	-	(81,205)	(99,559)
Net increase (decrease) from redeemable unit transactions	(1,005)	459	(73)	39	(17)	6	11,007	(23,382)
Net increase (decrease) in net assets attributable to holders of redeemable units	(980)	457	(69)	40	(17)	7	(33,730)	(28,238)
Net assets attributable to holders of redeemable units at the end of year	-	980	-	69	-	17	441,547	475,277

	Class O		Class P		Class U		Class UT6	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	37,538	42,244	1,314	917	1,087	1,492	177	189
Increase (decrease) in net assets attributable to holders of redeemable units	(639)	1,727	(75)	61	(35)	29	(6)	5
Distributions to holders of redeemable units								
From net investment income	(508)	(875)	(32)	(23)	(10)	(18)	(2)	(3)
From net realized gains	(1,997)	(1,328)	(125)	(34)	(40)	(28)	(18)	(15)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2,505)	(2,203)	(157)	(57)	(50)	(46)	(20)	(18)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,935	3,051	1,229	423	18	19	-	-
Reinvestment of distributions to holders of redeemable units	2,505	2,203	157	57	49	45	1	1
Redemption of redeemable units	(8,965)	(9,484)	(394)	(87)	(196)	(452)	-	-
Net increase (decrease) from redeemable unit transactions	(3,525)	(4,230)	992	393	(129)	(388)	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,669)	(4,706)	760	397	(214)	(405)	(25)	(12)
Net assets attributable to holders of redeemable units at the end of year	30,869	37,538	2,074	1,314	873	1,087	152	177

	Class Z		Total Fund	
	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	6,576	7,167	1,267,749	1,330,332
Increase (decrease) in net assets attributable to holders of redeemable units	(225)	159	(40,277)	43,557
Distributions to holders of redeemable units				
From net investment income	(68)	(96)	(16,027)	(23,043)
From net realized gains	(268)	(145)	(63,097)	(35,019)
Return of capital	-	-	-	-
Total distributions to holders of redeemable units	(336)	(241)	(79,124)	(58,062)
Redeemable unit transactions				
Proceeds from redeemable units issued	324	335	540,477	424,258
Reinvestment of distributions to holders of redeemable units	331	238	78,522	57,630
Redemption of redeemable units	(1,279)	(1,082)	(604,746)	(529,966)
Net increase (decrease) from redeemable unit transactions	(624)	(509)	14,253	(48,078)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,185)	(591)	(105,148)	(62,583)
Net assets attributable to holders of redeemable units at the end of year	5,391	6,576	1,162,601	1,267,749

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

Portfolio Series Conservative Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(40,277)	43,557
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(25,155)	(48,275)
Unrealized foreign exchange (gain) loss on cash	(270)	-
Commissions and other portfolio transaction costs	24	50
Change in unrealized (appreciation) depreciation in value of investments and derivatives	100,343	35,043
Proceeds from sale and maturity of investments and derivatives	459,199	626,135
Purchase of investments and derivatives	(335,805)	(518,582)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(45,952)	(44,059)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(26)	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(20)	(34)
Net cash from (used in) operating activities	112,061	93,835
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(602)	(432)
Proceeds from issuance of redeemable units	157,379	156,697
Amounts paid on redemption of redeemable units	(234,611)	(263,147)
Net cash from (used in) financing activities	(77,834)	(106,882)
Unrealized foreign exchange gain (loss) on cash	270	-
Net increase (decrease) in cash	34,227	(13,047)
Cash (bank overdraft), beginning of year	9,517	22,564
Cash (bank overdraft), end of year	44,014	9,517
Supplementary Information:		
Dividends received, net of withholding tax*	2,436	892
Interest received, net of withholding tax*	452	122
Dividends paid*	-	-
Interest paid*	-	6
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Conservative Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (79.9%)			
1,395,818	Black Creek International Equity Fund (Class I)	27,766,682	21,515,978
4,798,708	Cambridge Bond Fund (Class I)	45,416,064	46,407,341
4,212,518	Cambridge Canadian Dividend Fund (Class I)	82,900,422	67,866,188
1,935,362	CI American Managers® Corporate Class (I Shares)	56,150,828	49,754,686
785,600	CI American Value Corporate Class (I Shares)	25,792,841	22,208,276
16,602,817	CI Income Fund (Class I)	142,986,479	135,243,229
1,596,906	CI International Value Corporate Class (I Shares)	26,857,624	22,803,976
3,637,829	CI Munro Alternative Global Growth Fund (Class I)	36,702,218	40,505,408
2,174,655	CI U.S. Income US\$ Pool (Class I)	28,368,009	30,526,518
23,026,605	Signature Canadian Bond Fund (Class I)	235,511,066	245,461,306
6,428,053	Signature Corporate Bond Fund (Class I)	66,583,690	61,360,906
1,688,510	Signature Emerging Markets Corporate Class (I Shares)	28,224,648	24,122,047
7,128,895	Signature Global Bond Fund (Class I)	57,844,180	65,612,927
1,367,845	Signature Select Canadian Fund (Class I)	28,900,868	22,641,399
4,644,305	Synergy Canadian Corporate Class (I Shares)	85,663,329	72,624,851
		975,668,948	928,655,036
EXCHANGE-TRADED FUND(S) (15.5%)			
3,335,034	CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	35,351,682	36,885,476
2,466,777	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	43,078,323	36,779,645
1,241,085	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	30,840,815	24,796,878
1,503,307	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	38,547,154	30,862,893
572,609	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	12,588,210	10,936,832
79,937	SPDR Gold Trust	17,147,755	16,656,120
64,245	SPDR S&P 500 ETF Trust	23,545,322	23,305,348
		201,099,261	180,223,192
Commissions and other portfolio transaction costs		(6,864)	
Total Investment Portfolio before Derivative Instruments (95.4%)			
		1,176,761,345	1,108,878,228
Foreign Currency Forward Contract(s) (-0.3%) (see Schedule A)			
			(3,154,310)
Total Investment Portfolio (95.1%)		<u>1,176,761,345</u>	1,105,723,918
Other Net Assets (Liabilities) (4.9%)			56,877,295
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>1,162,601,213</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Conservative Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(301,025) US \$	399,211 Canadian \$	(24,184)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(3,647,097) US \$	5,140,766 Canadian \$	12,896
1	Bank of Montreal	A-1	June 22, 2020	0.73	(8,164,787) US \$	11,172,449 Canadian \$	(306,653)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(253,055) US \$	335,595 Canadian \$	(20,329)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,683,320) US \$	3,671,788 Canadian \$	(100,767)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(3,402,795) US \$	4,432,158 Canadian \$	(355,071)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(4,411,164) US \$	6,028,120 Canadian \$	(173,642)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(121,922) US \$	162,286 Canadian \$	(9,199)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(4,582,379) US \$	5,943,368 Canadian \$	(503,349)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(487,688) US \$	648,657 Canadian \$	(37,283)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(302,123) US \$	401,387 Canadian \$	(23,553)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(6,460,183) US \$	8,411,159 Canadian \$	(677,361)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(238,212) Canadian \$	173,159 US \$	5,346
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(5,950,367) Canadian \$	4,328,980 US \$	138,590
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(304,805) US \$	404,189 Canadian \$	(24,523)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(4,533,570) US \$	6,196,892 Canadian \$	(176,968)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(4,582,379) US \$	5,954,801 Canadian \$	(491,921)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(742,072) US \$	1,051,247 Canadian \$	7,873
1	Morgan Stanley	A-2	May 14, 2020	0.75	(121,922) US \$	162,066 Canadian \$	(9,419)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(1,147,928) US \$	1,624,878 Canadian \$	10,861
1	Morgan Stanley	A-2	April 22, 2020	0.77	(3,270,468) US \$	4,246,703 Canadian \$	(354,356)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(2,436,084) Canadian \$	1,769,860 US \$	53,329
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(8,318,734) Canadian \$	6,261,000 US \$	487,439
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,925,254) US \$	2,496,650 Canadian \$	(211,892)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(2,992,416) US \$	4,219,878 Canadian \$	12,495
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(78,923) US \$	105,170 Canadian \$	(5,864)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(302,123) US \$	401,417 Canadian \$	(23,522)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(3,254,116) US \$	4,224,770 Canadian \$	(353,283)
Total Foreign Currency Forward Contract(s) Value							(3,154,310)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	729	(394)	-	335
Derivative assets - Swaps and swaptions	-	-	-	-
Total	729	(394)	-	335
Derivative liabilities - Foreign currency forward contracts	(3,883)	394	-	(3,489)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(3,883)	394	-	(3,489)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(754)	-	-	(754)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(754)	-	-	(754)

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

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI U.S. Income US\$ Pool	205,863	30,527	14.8
Signature Global Bond Fund	529,864	65,613	12.4
CI American Managers® Corporate Class	519,719	49,755	9.6
CI First Asset MSCI Canada Quality Index Class ETF	349,028	30,863	8.8
Synergy Canadian Corporate Class	831,969	72,625	8.7
Signature Canadian Bond Fund	3,106,197	245,462	7.9
CI First Asset Morningstar International Value Index ETF	324,509	24,797	7.6
CI Munro Alternative Global Growth Fund	615,127	40,505	6.6
CI First Asset MSCI International Low Risk Weighted ETF	170,888	10,937	6.4
CI International Value Corporate Class	355,673	22,804	6.4
CI First Asset Morningstar Canada Momentum Index ETF	643,063	36,780	5.7
CI First Asset Enhanced Government Bond ETF	665,797	36,885	5.5
CI American Value Corporate Class	438,429	22,208	5.1
Cambridge Canadian Dividend Fund	1,457,366	67,866	4.7
Signature Emerging Markets Corporate Class	524,886	24,122	4.6
Signature Corporate Bond Fund	1,781,042	61,361	3.4
Cambridge Bond Fund	1,832,145	46,407	2.5
CI Income Fund	5,704,152	135,243	2.4
Black Creek International Equity Fund	987,734	21,516	2.2
Signature Select Canadian Fund	1,652,855	22,641	1.4
SPDR S&P 500 ETF Trust	333,941,477	23,305	-
SPDR Gold Trust	69,396,732	16,656	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI U.S. Income US\$ Pool	187,376	39,137	20.9
Signature Global Bond Fund	1,686,165	191,650	11.4
CI International Value Corporate Class	437,081	44,694	10.2
CI American Managers® Corporate Class	559,778	50,685	9.1
Signature Canadian Bond Fund	3,365,746	281,483	8.4
First Asset MSCI World Low Risk Weighted ETF	787,337	64,561	8.2
Synergy Canadian Corporate Class	1,063,136	81,225	7.6
First Asset Enhanced Government Bond ETF	354,053	25,295	7.1
Munro Alternative Global Growth Fund	518,231	32,125	6.2
First Asset Morningstar Canada Momentum Index ETF	643,414	38,088	5.9
CI American Value Corporate Class	549,957	25,161	4.6
Signature Emerging Markets Corporate Class	604,249	25,873	4.3
Cambridge Canadian Dividend Fund	1,730,082	65,017	3.8
Signature Corporate Bond Fund	1,960,259	69,910	3.6
Cambridge Bond Fund	1,883,907	44,982	2.4
CI Canadian Investment Fund	1,675,884	32,825	2.0
CI Income Fund	6,674,165	114,380	1.7
Signature Select Canadian Fund	2,257,236	32,041	1.4

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

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	22	7
Soft dollar commissions [†]	9	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	25,028,062	36,894,381	26,188,709	10,519,127	3,083,224	2,434,275	1,006,931	766,870
Redeemable units issued for cash	27,028,867	8,556,729	2,134,804	20,546,609	511,747	1,873,301	314,880	622,295
Redeemable units issued for reinvested distributions	2,294,148	1,023,965	-	877,884	-	112,857	-	33,009
Redeemable units redeemed	(9,681,974)	(21,447,013)	(28,323,513)	(5,754,911)	(3,594,971)	(1,337,209)	(1,321,811)	(415,243)
Number of redeemable units at the end of year	44,669,103	25,028,062	-	26,188,709	-	3,083,224	-	1,006,931

	Class A4		Class A5		Class AT6		Class E	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	87,402	76,877	79,908	56,051	124,910	128,851	5,726,340	6,095,085
Redeemable units issued for cash	38,478	46,455	9,714	21,513	-	-	585,803	472,384
Redeemable units issued for reinvested distributions	-	2,759	-	2,897	9,435	7,881	304,432	228,019
Redeemable units redeemed	(125,880)	(38,689)	(89,622)	(553)	(3,078)	(11,822)	(1,056,499)	(1,069,148)
Number of redeemable units at the end of year	-	87,402	-	79,908	131,267	124,910	5,560,076	5,726,340

	Class EF		Class F		Class F1		Class F2	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	496,536	699,912	1,024,831	1,499,635	2,219,703	1,113,037	587,489	466,888
Redeemable units issued for cash	150,317	124,677	2,780,673	800,478	175,195	1,514,545	193,889	213,157
Redeemable units issued for reinvested distributions	30,706	27,420	194,399	47,692	-	97,038	-	27,734
Redeemable units redeemed	(201,646)	(355,473)	(690,328)	(1,322,974)	(2,394,898)	(504,917)	(781,378)	(120,290)
Number of redeemable units at the end of year	475,913	496,536	3,309,575	1,024,831	-	2,219,703	-	587,489

	Class F3		Class F4		Class F5		Class I	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	105,634	55,545	7,417	3,084	1,793	1,071	33,070,642	34,532,862
Redeemable units issued for cash	9,264	166,381	14,272	4,262	-	663	3,922,830	3,339,269
Redeemable units issued for reinvested distributions	-	3,743	-	163	-	59	2,550,539	2,043,170
Redeemable units redeemed	(114,898)	(120,035)	(21,689)	(92)	(1,793)	-	(5,598,180)	(6,844,659)
Number of redeemable units at the end of year	-	105,634	-	7,417	-	1,793	33,945,831	33,070,642

	Class O		Class P		Class U		Class UT6	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	3,702,267	4,107,624	141,652	97,566	99,130	134,326	24,166	23,969
Redeemable units issued for cash	290,560	297,113	130,613	47,133	1,651	1,752	-	-
Redeemable units issued for reinvested distributions	249,369	229,599	17,069	6,529	4,514	4,345	285	197
Redeemable units redeemed	(879,128)	(932,069)	(42,401)	(9,576)	(17,464)	(41,293)	-	-
Number of redeemable units at the end of year	3,363,068	3,702,267	246,933	141,652	87,831	99,130	24,451	24,166

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class Z	
	2020	2019
Number of redeemable units at the beginning of year	573,657	617,101
Redeemable units issued for cash	28,200	29,067
Redeemable units issued for reinvested distributions	28,894	21,790
Redeemable units redeemed	(111,815)	(94,301)
Number of redeemable units at the end of year	518,936	573,657

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

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.900	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 AT6	1.900	0.20
Class E	1.850	0.15
Class EF	0.850	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 I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class U	1.750	0.20
Class UT6	1.750	0.20
Class Z	1.800	0.20

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	12,973	-
Collateral (non-cash)	13,233	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	6	-
Charges	(1)	-
Securities lending revenue	5	-
% of gross securities lending revenue	16.7	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	21,516
Cambridge Bond Fund (Class I)	46,407
Cambridge Canadian Dividend Fund (Class I)	67,866
CI American Managers [®] Corporate Class (I Shares)	49,755
CI American Value Corporate Class (I Shares)	22,208
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	36,885
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	36,780
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	24,797
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	30,863
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	10,937
CI Income Fund (Class I)	135,243
CI International Value Corporate Class (I Shares)	22,804
CI Munro Alternative Global Growth Fund (Class I)	40,505
CI U.S. Income US\$ Pool (Class I)	30,527
Signature Canadian Bond Fund (Class I)	245,462
Signature Corporate Bond Fund (Class I)	61,361
Signature Emerging Markets Corporate Class (I Shares)	24,122
Signature Global Bond Fund (Class I)	65,613
Signature Select Canadian Fund (Class I)	22,641
Synergy Canadian Corporate Class (I Shares)	72,625

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

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2019
Cambridge Bond Fund (Class C)	44,982
Cambridge Canadian Dividend Fund (Class I)	65,017
CI American Managers® Corporate Class (I Shares)	50,685
CI American Value Corporate Class (I Shares)	25,161
CI Canadian Investment Fund (Class I)	32,825
CI Income Fund (Class I)	114,380
CI International Value Corporate Class (I Shares)	44,694
CI U.S. Income US\$ Pool (Class I)	39,137
First Asset Enhanced Government Bond ETF	25,295
First Asset Morningstar Canada Momentum Index ETF	38,088
First Asset MSCI World Low Risk Weighted ETF	64,561
Munro Alternative Global Growth Fund (Class I)	32,125
Signature Canadian Bond Fund (Class I)	281,483
Signature Corporate Bond Fund (Class I)	69,910
Signature Emerging Markets Corporate Class (I Shares)	25,873
Signature Global Bond Fund (Class I)	191,650
Signature Select Canadian Fund (Class I)	32,041
Synergy Canadian Corporate Class (I Shares)	81,225

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

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	21.2
CI Income Fund (Class I)	11.6
Synergy Canadian Corporate Class (I Shares)	6.2
Cambridge Canadian Dividend Fund (Class I)	5.8
Signature Global Bond Fund (Class I)	5.6
Signature Corporate Bond Fund (Class I)	5.3
Other Net Assets (Liabilities)	4.9
CI American Managers® Corporate Class (I Shares)	4.3
Cambridge Bond Fund (Class I)	4.0
CI Munro Alternative Global Growth Fund (Class I)	3.5
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	3.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	3.2
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	2.7
CI U.S. Income US\$ Pool (Class I)	2.6
Signature Emerging Markets Corporate Class (I Shares)	2.1
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.1
CI International Value Corporate Class (I Shares)	2.0
SPDR S&P 500 ETF Trust	2.0
Black Creek International Equity Fund (Class I)	1.9
CI American Value Corporate Class (I Shares)	1.9
Signature Select Canadian Fund (Class I)	1.9
SPDR Gold Trust	1.4
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	0.9
Foreign Currency Forward Contract(s)	(0.3)

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	22.4
Signature Global Bond Fund (Class I)	15.1
CI Income Fund (Class I)	9.0
Synergy Canadian Corporate Class (I Shares)	6.4
Signature Corporate Bond Fund (Class I)	5.5
Cambridge Canadian Dividend Fund (Class I)	5.1
First Asset MSCI World Low Risk Weighted ETF	5.1
CI American Managers® Corporate Class (I Shares)	4.0
Cambridge Bond Fund (Class C)	3.5
CI International Value Corporate Class (I Shares)	3.5
CI U.S. Income US\$ Pool (Class I)	3.1
First Asset Morningstar Canada Momentum Index ETF	3.0
CI Canadian Investment Fund (Class I)	2.6
Munro Alternative Global Growth Fund (Class I)	2.5
Signature Select Canadian Fund (Class I)	2.5
CI American Value Corporate Class (I Shares)	2.0
Signature Emerging Markets Corporate Class (I Shares)	2.0
First Asset Enhanced Government Bond ETF	2.0
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)

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

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$110,888,000 (March 31, 2019 - \$125,913,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Japanese Yen	24,460	-	24,460	2.1
U.S. Dollar	84,609	(64,094)	20,515	1.8
Total	109,069	(64,094)	44,975	3.9

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	39,137	(89,385)	(50,248)	(4.0)
Total	39,137	(89,385)	(50,248)	(4.0)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$4,498,000 (March 31, 2019 - \$5,025,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	928,655	-	-	928,655
Exchange-Traded Fund(s)	180,223	-	-	180,223
Foreign currency forward contract(s), net	-	(3,154)	-	(3,154)
Total	1,108,878	(3,154)	-	1,105,724

Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	1,131,188	-	-	1,131,188
Exchange-Traded fund(s)	127,944	-	-	127,944
Foreign currency forward contract(s), net	-	(754)	-	(754)
Total	1,259,132	(754)	-	1,258,378

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	780,922	931,868
Cash	16,505	8,617
Unrealized gain on futures and foreign currency forward contracts	321	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	89	48
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	3,779	1,619
	801,616	942,152
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,432	661
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	667	1,970
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	5,099	2,631
Net assets attributable to holders of redeemable units	796,517	939,521

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	481,243	374,611	13.43	15.56	35,836,355	24,072,850
Class A1	-	174,157	-	9.25	-	18,835,043
Class A2	-	17,085	-	9.25	-	1,847,306
Class A3	-	11,265	-	9.24	-	1,218,775
Class A4	-	2,715	-	9.25	-	293,590
Class A5	-	2,126	-	9.24	-	230,149
Class AT5	591	432	6.74	8.20	87,725	52,611
Class A1T5	-	319	-	8.37	-	38,159
Class A2T5	-	10	-	8.36	-	1,235
Class A3T5	-	18	-	8.35	-	2,164
Class AT6	149	145	7.19	8.83	20,784	16,407
Class AT8	726	1,270	3.92	4.91	185,418	258,341
Class A1T8	-	138	-	7.86	-	17,573
Class E	21,388	26,937	7.71	8.94	2,773,928	3,014,653
Class EF	961	1,381	7.66	8.88	125,446	155,472
Class EFT5	10	12	6.01	7.32	1,735	1,597
Class EFT8	10	12	5.17	6.49	2,017	1,801
Class ET5	10	11	6.06	7.37	1,632	1,520
Class ET8	10	11	5.21	6.54	1,896	1,713
Class F	22,462	9,303	13.15	15.24	1,708,450	610,457
Class F1	-	9,697	-	9.23	-	1,051,131
Class F2	-	2,965	-	9.23	-	321,431
Class F3	-	342	-	9.21	-	37,130
Class F4	-	53	-	9.23	-	5,714
Class F5	-	107	-	9.22	-	11,586
Class FT8	77	92	6.12	7.69	12,522	11,921
Class I	243,539	272,218	15.98	18.53	15,237,358	14,688,490
Class O	22,141	29,012	9.63	11.17	2,298,811	2,597,962
Class OT5	11	12	5.96	7.26	1,824	1,664
Class OT8	219	266	5.12	6.43	42,646	41,342
Class P	2,960	2,788	7.93	9.20	373,294	303,156
Class PT8	10	11	6.22	7.81	1,546	1,369

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

Portfolio Series Growth Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	2,642	759
Interest for distribution purposes	224	345
Income distributions from investments	11,707	13,003
Capital gain distributions from investments	19,774	19,982
Derivative income (loss)	-	(5,533)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,521	88,959
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(123,261)	(86,303)
Total net gain (loss) on investments and derivatives	(84,393)	31,212
Other income		
Foreign exchange gain (loss) on cash	(315)	(7)
Commitment fee income	-	-
Securities lending revenue (Note 6)	10	-
Fees rebate	1,295	10,796
Total other income	990	10,789
Total income	(83,403)	42,001
Expenses		
Management fees (Note 5)	12,474	12,276
Administration fees (Note 5)	1,433	1,408
Commissions and other portfolio transaction costs	25	71
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	15	-
Harmonized sales tax	1,361	1,357
Total expenses	15,308	15,113
Increase (decrease) in net assets attributable to holders of redeemable units	(98,711)	26,888

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(67,514)	7,392	(2.12)	0.26	31,888,772	27,597,867
Class A1	2,698	3,995	0.14	0.33	18,630,291	11,977,563
Class A2	276	380	0.14	0.23	1,910,209	1,625,683
Class A3	184	248	0.15	0.21	1,205,695	1,194,154
Class A4	47	71	0.15	0.25	298,166	281,269
Class A5	34	41	0.14	0.20	239,693	201,505
Class AT5	(101)	-	(1.21)	(0.01)	83,271	80,699
Class A1T5	5	12	0.13	0.44	38,168	29,245
Class A2T5	-	-	0.13	0.19	1,244	1,161
Class A3T5	-	(32)	0.14	(0.36)	2,172	89,868
Class AT6	(21)	4	(1.10)	0.19	18,911	15,494
Class AT8	(89)	36	(0.46)	0.19	195,804	180,661
Class A1T8	3	7	0.24	1.69	10,353	4,099
Class E	(2,692)	638	(0.90)	0.20	2,994,058	3,081,366
Class EF	(101)	51	(0.73)	0.30	137,045	175,568
Class EFT5	(2)	1	(0.76)	0.26	1,650	1,487
Class EFT8	(2)	1	(0.67)	0.24	1,887	1,648
Class ET5	(1)	-	(0.84)	0.18	1,565	1,427
Class ET8	(1)	(3)	(0.73)	(0.14)	1,789	19,677
Class F	(3,166)	284	(2.56)	0.34	1,233,955	845,378
Class F1	182	160	0.18	0.23	1,034,751	695,839
Class F2	60	80	0.20	0.31	301,171	256,751
Class F3	5	9	0.10	0.50	56,107	18,191
Class F4	1	1	0.14	0.07	4,653	4,908
Class F5	2	4	0.17	0.29	12,207	12,009
Class FT8	(9)	3	(0.77)	0.26	12,128	11,312
Class I	(25,796)	12,015	(1.75)	0.88	14,706,808	13,780,730
Class O	(2,309)	1,278	(0.98)	0.50	2,357,147	2,592,872
Class OT5	(1)	-	(0.70)	0.34	1,724	1,538
Class OT8	(24)	11	(0.56)	0.29	41,694	39,494
Class P	(378)	200	(1.18)	1.58	317,963	126,121
Class PT8	(1)	1	(0.75)	0.37	1,437	1,245

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

Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	374,611	483,349	174,157	65,944	17,085	13,156	11,265	10,525
Increase (decrease) in net assets attributable to holders of redeemable units	(67,514)	7,392	2,698	3,995	276	380	184	248
Distributions to holders of redeemable units								
From net investment income	(136)	(4,240)	-	(1,587)	-	(172)	-	(116)
From net realized gains	(11,342)	(13,641)	-	(5,106)	-	(555)	-	(375)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(11,478)	(17,881)	-	(6,693)	-	(727)	-	(491)
Redeemable unit transactions								
Proceeds from redeemable units issued	292,719	106,707	14,500	133,989	3,176	11,912	1,126	5,174
Reinvestment of distributions to holders of redeemable units	11,418	17,759	-	6,678	-	726	-	483
Redemption of redeemable units	(118,513)	(222,715)	(191,355)	(29,756)	(20,537)	(8,362)	(12,575)	(4,674)
Net increase (decrease) from redeemable unit transactions	185,624	(98,249)	(176,855)	110,911	(17,361)	4,276	(11,449)	983
Net increase (decrease) in net assets attributable to holders of redeemable units	106,632	(108,738)	(174,157)	108,213	(17,085)	3,929	(11,265)	740
Net assets attributable to holders of redeemable units at the end of year	481,243	374,611	-	174,157	-	17,085	-	11,265

	Class A4		Class A5		Class AT5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,715	2,541	2,126	1,794	432	886	319	237
Increase (decrease) in net assets attributable to holders of redeemable units	47	71	34	41	(101)	-	5	12
Distributions to holders of redeemable units								
From net investment income	-	(29)	-	(24)	-	(8)	-	(2)
From net realized gains	-	(94)	-	(78)	(50)	(60)	(5)	(21)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(123)	-	(102)	(50)	(68)	(5)	(23)
Redeemable unit transactions								
Proceeds from redeemable units issued	494	1,113	329	844	476	165	-	92
Reinvestment of distributions to holders of redeemable units	-	123	-	102	11	14	-	1
Redemption of redeemable units	(3,256)	(1,010)	(2,489)	(553)	(177)	(565)	(319)	-
Net increase (decrease) from redeemable unit transactions	(2,762)	226	(2,160)	393	310	(386)	(319)	93
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,715)	174	(2,126)	332	159	(454)	(319)	82
Net assets attributable to holders of redeemable units at the end of year	-	2,715	-	2,126	591	432	-	319

	Class A2T5		Class A3T5		Class AT6		Class AT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	10	10	18	1,323	145	144	1,270	923
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	-	(32)	(21)	4	(89)	36
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	(2)	-	(9)
From net realized gains	-	(1)	-	(41)	(13)	(14)	(92)	(108)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(1)	-	(41)	(13)	(16)	(92)	(117)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	2	27	-	219	655
Reinvestment of distributions to holders of redeemable units	-	1	-	1	12	15	13	34
Redemption of redeemable units	(10)	-	(18)	(1,235)	(1)	(2)	(595)	(261)
Net increase (decrease) from redeemable unit transactions	(10)	1	(18)	(1,232)	38	13	(363)	428
Net increase (decrease) in net assets attributable to holders of redeemable units	(10)	-	(18)	(1,305)	4	1	(544)	347
Net assets attributable to holders of redeemable units at the end of year	-	10	-	18	149	145	726	1,270

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

Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class A1T8		Class E		Class EF		Class EFT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	138	10	26,937	28,600	1,381	1,481	12	11
Increase (decrease) in net assets attributable to holders of redeemable units	3	7	(2,692)	638	(101)	51	(2)	1
Distributions to holders of redeemable units								
From net investment income	-	-	(7)	(304)	-	(21)	-	-
From net realized gains	(2)	(3)	(589)	(976)	(40)	(69)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(2)	(3)	(596)	(1,280)	(40)	(90)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	123	2,322	2,013	51	496	-	-
Reinvestment of distributions to holders of redeemable units	-	1	596	1,280	33	69	1	1
Redemption of redeemable units	(139)	-	(5,179)	(4,314)	(363)	(626)	-	-
Net increase (decrease) from redeemable unit transactions	(139)	124	(2,261)	(1,021)	(279)	(61)	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(138)	128	(5,549)	(1,663)	(420)	(100)	(2)	1
Net assets attributable to holders of redeemable units at the end of year	-	138	21,388	26,937	961	1,381	10	12

	Class EFT8		Class ET5		Class ET8		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12	11	11	11	11	11	9,303	15,187
Increase (decrease) in net assets attributable to holders of redeemable units	(2)	1	(1)	-	(1)	(3)	(3,166)	284
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(9)	(146)
From net realized gains	(1)	(1)	(1)	(1)	(1)	(9)	(754)	(471)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(1)	(1)	(1)	(9)	(763)	(617)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	1,100	22,029	5,636
Reinvestment of distributions to holders of redeemable units	1	1	1	1	1	9	673	499
Redemption of redeemable units	-	-	-	-	-	(1,097)	(5,614)	(11,686)
Net increase (decrease) from redeemable unit transactions	1	1	1	1	1	12	17,088	(5,551)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2)	1	(1)	-	(1)	-	13,159	(5,884)
Net assets attributable to holders of redeemable units at the end of year	10	12	10	11	10	11	22,462	9,303

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	9,697	3,572	2,965	1,843	342	181	53	10
Increase (decrease) in net assets attributable to holders of redeemable units	182	160	60	80	5	9	1	1
Distributions to holders of redeemable units								
From net investment income	-	(125)	-	(36)	-	(1)	-	(1)
From net realized gains	-	(402)	-	(116)	-	(5)	-	(2)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(527)	-	(152)	-	(6)	-	(3)
Redeemable unit transactions								
Proceeds from redeemable units issued	1,291	8,733	48	1,367	275	273	-	57
Reinvestment of distributions to holders of redeemable units	-	480	-	148	-	6	-	3
Redemption of redeemable units	(11,170)	(2,721)	(3,073)	(321)	(622)	(121)	(54)	(15)
Net increase (decrease) from redeemable unit transactions	(9,879)	6,492	(3,025)	1,194	(347)	158	(54)	45
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,697)	6,125	(2,965)	1,122	(342)	161	(53)	43
Net assets attributable to holders of redeemable units at the end of year	-	9,697	-	2,965	-	342	-	53

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

Portfolio Series Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F5		Class FT8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	107	116	92	95	272,218	253,097	29,012	30,911
Increase (decrease) in net assets attributable to holders of redeemable units	2	4	(9)	3	(25,796)	12,015	(2,309)	1,278
Distributions to holders of redeemable units								
From net investment income	-	(1)	-	(1)	(153)	(4,193)	(14)	(459)
From net realized gains	-	(5)	(10)	(12)	(12,718)	(13,489)	(1,133)	(1,477)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(6)	(10)	(13)	(12,871)	(17,682)	(1,147)	(1,936)
Redeemable unit transactions								
Proceeds from redeemable units issued	32	1	-	-	41,088	41,615	2,101	2,812
Reinvestment of distributions to holders of redeemable units	-	6	4	7	12,868	17,677	1,146	1,936
Redemption of redeemable units	(141)	(14)	-	-	(43,968)	(34,504)	(6,662)	(5,989)
Net increase (decrease) from redeemable unit transactions	(109)	(7)	4	7	9,988	24,788	(3,415)	(1,241)
Net increase (decrease) in net assets attributable to holders of redeemable units	(107)	(9)	(15)	(3)	(28,679)	19,121	(6,871)	(1,899)
Net assets attributable to holders of redeemable units at the end of year	-	107	77	92	243,539	272,218	22,141	29,012

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12	12	266	280	2,788	579	11	10
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(24)	11	(378)	200	(1)	1
Distributions to holders of redeemable units								
From net investment income	-	-	-	(4)	(1)	(12)	-	-
From net realized gains	(1)	(1)	(32)	(36)	(123)	(39)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(32)	(40)	(124)	(51)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	1,331	2,077	-	-
Reinvestment of distributions to holders of redeemable units	1	1	13	19	124	51	1	1
Redemption of redeemable units	-	-	(4)	(4)	(781)	(68)	-	-
Net increase (decrease) from redeemable unit transactions	1	1	9	15	674	2,060	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(47)	(14)	172	2,209	(1)	1
Net assets attributable to holders of redeemable units at the end of year	11	12	219	266	2,960	2,788	10	11

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	939,521	916,860
Increase (decrease) in net assets attributable to holders of redeemable units	(98,711)	26,888
Distributions to holders of redeemable units		
From net investment income	(320)	(11,493)
From net realized gains	(26,909)	(37,210)
Return of capital	-	-
Total distributions to holders of redeemable units	(27,229)	(48,703)
Redeemable unit transactions		
Proceeds from redeemable units issued	383,634	326,956
Reinvestment of distributions to holders of redeemable units	26,917	48,133
Redemption of redeemable units	(427,615)	(330,613)
Net increase (decrease) from redeemable unit transactions	(17,064)	44,476
Net increase (decrease) in net assets attributable to holders of redeemable units	(143,004)	22,661
Net assets attributable to holders of redeemable units at the end of year	796,517	939,521

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

Portfolio Series Growth Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(98,711)	26,888
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,521)	(88,959)
Unrealized foreign exchange (gain) loss on cash	93	(1)
Commissions and other portfolio transaction costs	25	71
Change in unrealized (appreciation) depreciation in value of investments and derivatives	123,261	86,303
Proceeds from sale and maturity of investments and derivatives	333,927	617,800
Purchase of investments and derivatives	(266,815)	(621,267)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(31,481)	(32,985)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(41)	(26)
Net cash from (used in) operating activities	55,737	(12,176)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(312)	(570)
Proceeds from issuance of redeemable units	114,362	132,242
Amounts paid on redemption of redeemable units	(161,806)	(135,580)
Net cash from (used in) financing activities	(47,756)	(3,908)
Unrealized foreign exchange gain (loss) on cash	(93)	1
Net increase (decrease) in cash	7,981	(16,084)
Cash (bank overdraft), beginning of year	8,617	24,700
Cash (bank overdraft), end of year	16,505	8,617
Supplementary Information:		
Dividends received, net of withholding tax*	2,629	759
Interest received, net of withholding tax*	220	336
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Growth Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (78.9%)			
2,462,002	Black Creek International Equity Fund (Class I)	50,433,167	37,950,769
5,081,736	Cambridge Canadian Equity Corporate Class (I Shares)	111,224,723	90,992,548
1,808,604	CI American Managers® Corporate Class (I Shares)	53,005,059	46,495,943
808,274	CI American Small Companies Corporate Class (I Shares)	28,738,068	22,899,769
558,536	CI American Value Corporate Class (I Shares)	18,673,473	15,789,361
3,227,894	CI Canadian Small/Mid Cap Fund (Class I)	37,306,490	35,698,248
2,277,122	CI International Value Corporate Class (I Shares)	38,287,601	32,517,536
6,925,136	Munro Global Growth Equity Fund (Class I)	73,102,375	76,857,238
1,543,865	Sentry Canadian Income Fund (Series I)	36,283,396	32,296,736
7,150,138	Signature Canadian Bond Fund (Class I)	73,739,454	76,219,755
4,153,683	Signature Emerging Markets Corporate Class (I Shares)	69,434,585	59,339,512
2,669,953	Signature Select Canadian Fund (Class I)	54,755,946	44,194,672
3,665,465	Synergy Canadian Corporate Class (I Shares)	67,699,185	57,318,348
		712,683,522	628,570,435
EXCHANGE-TRADED FUND(S) (19.1%)			
3,159,481	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	53,202,409	47,107,862
792,871	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	20,231,504	15,841,563
1,559,508	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	40,002,393	32,016,699
873,551	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	19,208,833	16,684,824
676,349	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	21,050,468	20,540,719
55,574	SPDR S&P 500 ETF Trust	19,727,328	20,159,879
		173,422,935	152,351,546
Commissions and other portfolio transaction costs		(3,858)	
Total Investment Portfolio before Derivative Instruments (98.0%)		886,102,599	780,921,981
Foreign Currency Forward Contract(s) (-0.5%) (see Schedule A)			(4,110,651)
Total Investment Portfolio (97.5%)		886,102,599	776,811,330
Other Net Assets (Liabilities) (2.5%)			19,705,996
Net Assets Attributable to Holders of Redeemable Units (100.0%)			796,517,326

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Growth Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(146,642) US \$	194,473 Canadian \$	(11,781)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(15,447,692) US \$	21,774,294 Canadian \$	54,623
1	Bank of Montreal	A-1	June 22, 2020	0.73	(9,801,189) US \$	13,411,653 Canadian \$	(368,113)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(123,274) US \$	163,483 Canadian \$	(9,903)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,221,116) US \$	4,407,695 Canadian \$	(120,963)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(3,966,895) US \$	5,166,900 Canadian \$	(413,933)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,295,258) US \$	7,236,288 Canadian \$	(208,444)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(237,574) US \$	315,989 Canadian \$	(18,162)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(5,342,024) US \$	6,928,632 Canadian \$	(586,792)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(59,393) US \$	79,056 Canadian \$	(4,481)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(147,177) US \$	195,533 Canadian \$	(11,474)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(7,531,123) US \$	9,805,522 Canadian \$	(789,651)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(148,484) US \$	196,898 Canadian \$	(11,946)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(5,342,024) US \$	6,941,960 Canadian \$	(573,469)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(5,442,197) US \$	7,438,885 Canadian \$	(212,436)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(7,417,577) US \$	10,508,025 Canadian \$	78,698
1	Morgan Stanley	A-2	June 22, 2020	1.42	(11,474,423) US \$	16,241,903 Canadian \$	108,562
1	Morgan Stanley	A-2	April 22, 2020	0.77	(3,812,631) US \$	4,950,702 Canadian \$	(413,099)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(59,393) US \$	78,949 Canadian \$	(4,588)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,244,413) US \$	2,910,533 Canadian \$	(247,019)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(19,131,009) US \$	26,978,377 Canadian \$	79,885
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(38,447) US \$	51,233 Canadian \$	(2,857)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(147,177) US \$	195,547 Canadian \$	(11,459)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(3,793,568) US \$	4,925,133 Canadian \$	(411,849)
Total Foreign Currency Forward Contract(s) Value							(4,110,651)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	321	(321)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	321	(321)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,432)	321	-	(4,111)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(4,432)	321	-	(4,111)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(661)	-	-	(661)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(661)	-	-	(661)

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

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Munro Global Growth Equity Fund	230,540	76,857	33.3
Signature Emerging Markets Corporate Class	524,886	59,339	11.3
CI Canadian Small/Mid Cap Fund	324,812	35,698	11.0
CI American Small Companies Corporate Class	223,959	22,900	10.2
CI First Asset MSCI International Low Risk Weighted ETF	170,888	16,685	9.8
CI First Asset MSCI Canada Quality Index Class ETF	349,028	32,017	9.2
CI International Value Corporate Class	355,673	32,517	9.1
CI American Managers® Corporate Class	519,719	46,496	8.9
CI First Asset Morningstar Canada Momentum Index ETF	643,063	47,108	7.3
Synergy Canadian Corporate Class	831,969	57,318	6.9
CI First Asset MSCI World Low Risk Weighted ETF	346,668	20,541	5.9
CI First Asset Morningstar International Value Index ETF	324,509	15,842	4.9
Black Creek International Equity Fund	987,734	37,951	3.8
CI American Value Corporate Class	438,429	15,789	3.6
Signature Select Canadian Fund	1,652,855	44,195	2.7
Cambridge Canadian Equity Corporate Class	3,511,923	90,992	2.6
Signature Canadian Bond Fund	3,106,197	76,220	2.5
Sentry Canadian Income Fund	2,214,891	32,297	1.5
SPDR S&P 500 ETF Trust	333,941,477	20,160	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Harbour Voyageur Corporate Class	65,897	30,099	45.7
Munro Global Growth Equity Fund	210,935	48,187	22.8
CI American Small Companies Corporate Class	269,347	30,880	11.5
Signature Emerging Markets Corporate Class	604,249	66,933	11.1
CI American Managers® Corporate Class	559,778	56,612	10.1
CI Canadian Small/Mid Cap Fund	437,984	42,968	9.8
CI International Value Corporate Class	437,081	37,531	8.6
First Asset Morningstar Canada Momentum Index ETF	643,414	42,224	6.6
First Asset MSCI World Low Risk Weighted ETF	787,337	51,172	6.5
Synergy Canadian Corporate Class	1,063,136	57,232	5.4
Signature Canadian Bond Fund	3,365,746	148,506	4.4
CI American Value Corporate Class	549,957	24,049	4.4
Black Creek International Equity Fund	1,448,749	46,825	3.2
Signature Select Canadian Fund	2,257,236	51,647	2.3
Cambridge Canadian Equity Corporate Class	4,670,120	103,246	2.2
CI Canadian Investment Fund	1,675,884	28,173	1.7
Sentry Canadian Income Fund	3,528,623	37,555	1.1
Signature Global Bond Fund	1,686,165	18,598	1.1
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	9,431	0.2

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

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	23	3
Soft dollar commissions [†]	9	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	24,072,850	30,229,014	18,835,043	6,941,708	1,847,306	1,384,798	1,218,775	1,108,377
Redeemable units issued for cash	18,526,064	6,839,700	1,540,840	14,339,172	337,826	1,268,083	119,767	554,112
Redeemable units issued for reinvested distributions	698,560	1,224,289	3	774,992	-	84,207	-	56,139
Redeemable units redeemed	(7,461,119)	(14,220,153)	(20,375,886)	(3,220,829)	(2,185,132)	(889,782)	(1,338,542)	(499,853)
Number of redeemable units at the end of year	35,836,355	24,072,850	-	18,835,043	-	1,847,306	-	1,218,775

	Class A4		Class A5		Class AT5		Class A1T5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	293,590	267,459	230,149	188,920	52,611	99,684	38,159	26,192
Redeemable units issued for cash	52,504	118,779	34,824	89,959	58,039	19,904	-	11,849
Redeemable units issued for reinvested distributions	-	14,362	-	11,893	1,380	1,830	19	118
Redeemable units redeemed	(346,094)	(107,010)	(264,973)	(60,623)	(24,305)	(68,807)	(38,178)	-
Number of redeemable units at the end of year	-	293,590	-	230,149	87,725	52,611	-	38,159

	Class A2T5		Class A3T5		Class AT6		Class AT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,235	1,116	2,164	146,157	16,407	14,922	258,341	167,707
Redeemable units issued for cash	-	-	-	223	3,089	-	44,368	137,448
Redeemable units issued for reinvested distributions	19	119	19	123	1,356	1,669	2,744	7,048
Redeemable units redeemed	(1,254)	-	(2,183)	(144,339)	(68)	(184)	(120,035)	(53,862)
Number of redeemable units at the end of year	-	1,235	-	2,164	20,784	16,407	185,418	258,341

	Class A1T8		Class E		Class EF		Class EFT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	17,573	1,150	3,014,653	3,114,498	155,472	162,209	1,597	1,424
Redeemable units issued for cash	-	16,258	259,262	224,697	5,728	56,647	-	2
Redeemable units issued for reinvested distributions	33	165	63,575	153,738	3,534	8,402	138	171
Redeemable units redeemed	(17,606)	-	(563,562)	(478,280)	(39,288)	(71,786)	-	-
Number of redeemable units at the end of year	-	17,573	2,773,928	3,014,653	125,446	155,472	1,735	1,597

	Class EFT8		Class ET5		Class ET8		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,801	1,553	1,520	1,372	1,713	1,496	610,457	969,304
Redeemable units issued for cash	-	-	-	-	-	150,786	1,415,025	363,582
Redeemable units issued for reinvested distributions	216	248	112	148	183	1,229	42,162	35,268
Redeemable units redeemed	-	-	-	-	-	(151,798)	(359,194)	(757,697)
Number of redeemable units at the end of year	2,017	1,801	1,632	1,520	1,896	1,713	1,708,450	610,457

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,051,131	376,641	321,431	194,366	37,130	19,077	5,714	1,079
Redeemable units issued for cash	137,175	923,223	5,098	145,222	29,058	30,160	38	5,928
Redeemable units issued for reinvested distributions	-	55,949	-	17,255	-	738	-	342
Redeemable units redeemed	(1,188,306)	(304,682)	(326,529)	(35,412)	(66,188)	(12,845)	(5,752)	(1,635)
Number of redeemable units at the end of year	-	1,051,131	-	321,431	-	37,130	-	5,714

	Class F5		Class FT8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	11,586	12,276	11,921	11,020	14,688,490	13,272,159	2,597,962	2,690,353
Redeemable units issued for cash	3,441	128	5	-	2,183,511	2,200,970	183,752	243,308
Redeemable units issued for reinvested distributions	-	721	596	901	666,287	1,030,485	98,436	187,224
Redeemable units redeemed	(15,027)	(1,539)	-	-	(2,300,930)	(1,815,124)	(581,339)	(522,923)
Number of redeemable units at the end of year	-	11,586	12,522	11,921	15,237,358	14,688,490	2,298,811	2,597,962

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,664	1,469	41,342	38,818	303,156	61,151	1,369	1,170
Redeemable units issued for cash	-	-	-	-	142,848	243,519	-	-
Redeemable units issued for reinvested distributions	160	195	2,036	3,162	13,006	6,004	177	199
Redeemable units redeemed	-	-	(732)	(638)	(85,716)	(7,518)	-	-
Number of redeemable units at the end of year	1,824	1,664	42,646	41,342	373,294	303,156	1,546	1,369

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

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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 A1T5 [^]	1.925	0.22
Class A2T5 [^]	1.900	0.21
Class A3T5 [^]	1.850	0.15
Class AT6	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
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	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

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	9,464
Collateral (non-cash)	-	9,653

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	12	-
Charges	(2)	-
Securities lending revenue	10	-
% of gross securities lending revenue	16.7	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

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

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	37,951
Cambridge Canadian Equity Corporate Class (I Shares)	90,992
CI American Managers® Corporate Class (I Shares)	46,496
CI American Small Companies Corporate Class (I Shares)	22,900
CI American Value Corporate Class (I Shares)	15,789
CI Canadian Small/Mid Cap Fund (Class I)	35,698
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	47,108
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	15,842
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	32,017
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	16,685
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	20,541
CI International Value Corporate Class (I Shares)	32,517
Munro Global Growth Equity Fund (Class I)	76,857
Sentry Canadian Income Fund (Series I)	32,297
Signature Canadian Bond Fund (Class I)	76,220
Signature Emerging Markets Corporate Class (I Shares)	59,339
Signature Select Canadian Fund (Class I)	44,195
Synergy Canadian Corporate Class (I Shares)	57,318

Investments	2019
Black Creek International Equity Fund (Class I)	46,825
Cambridge Canadian Equity Corporate Class (I Shares)	103,246
CI American Managers® Corporate Class (I Shares)	56,612
CI American Small Companies Corporate Class (I Shares)	30,880
CI American Value Corporate Class (I Shares)	24,049
CI Canadian Investment Fund (Class I)	28,173
CI Canadian Small/Mid Cap Fund (Class I)	42,968
CI International Value Corporate Class (I Shares)	37,531
First Asset Morningstar Canada Momentum Index ETF	42,224
First Asset MSCI World Low Risk Weighted ETF	51,172
Harbour Voyageur Corporate Class (I Shares)	30,099
Munro Global Growth Equity Fund (Class I)	48,187
Sentry Canadian Income Fund, Series I	37,555
Signature Canadian Bond Fund (Class I)	148,506
Signature Emerging Markets Corporate Class (I Shares)	66,933
Signature Global Bond Fund (Class I)	18,598
Signature Select Canadian Fund (Class I)	51,647
Synergy Canadian Corporate Class (I Shares)	57,232

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

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	11.4
Munro Global Growth Equity Fund (Class I)	9.6
Signature Canadian Bond Fund (Class I)	9.6
Signature Emerging Markets Corporate Class (I Shares)	7.4
Synergy Canadian Corporate Class (I Shares)	7.2
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	5.9
CI American Managers® Corporate Class (I Shares)	5.8
Signature Select Canadian Fund (Class I)	5.5
Black Creek International Equity Fund (Class I)	4.8
CI Canadian Small/Mid Cap Fund (Class I)	4.5
CI International Value Corporate Class (I Shares)	4.1
Sentry Canadian Income Fund (Series I)	4.1
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	4.0
CI American Small Companies Corporate Class (I Shares)	2.9
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.6
SPDR S&P 500 ETF Trust	2.5
Other Net Assets (Liabilities)	2.5
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.1
CI American Value Corporate Class (I Shares)	2.0
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	2.0
Foreign Currency Forward Contract(s)	(0.5)

as at March 31, 2019

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	15.8
Cambridge Canadian Equity Corporate Class (I Shares)	11.0
Signature Emerging Markets Corporate Class (I Shares)	7.1
Synergy Canadian Corporate Class (I Shares)	6.1
CI American Managers® Corporate Class (I Shares)	6.0
Signature Select Canadian Fund (Class I)	5.5
First Asset MSCI World Low Risk Weighted ETF	5.4
Munro Global Growth Equity Fund (Class I)	5.1
Black Creek International Equity Fund (Class I)	5.0
CI Canadian Small/Mid Cap Fund (Class I)	4.6
First Asset Morningstar Canada Momentum Index ETF	4.5
CI International Value Corporate Class (I Shares)	4.0
Sentry Canadian Income Fund, Series I	4.0
CI American Small Companies Corporate Class (I Shares)	3.3
Harbour Voyageur Corporate Class (I Shares)	3.2
CI Canadian Investment Fund (Class I)	3.0
CI American Value Corporate Class (I Shares)	2.6
Signature Global Bond Fund (Class I)	2.0
iShares Core S&P/TSX Capped Composite Index ETF	1.0
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	(0.1)

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

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$78,092,000 (March 31, 2019 - \$93,187,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	40,676	(155,336)	(114,660)	(14.4)
Total	40,676	(155,336)	(114,660)	(14.4)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(76,024)	(76,024)	(8.1)
Total	-	(76,024)	(76,024)	(8.1)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$11,466,000 (March 31, 2019 - \$7,602,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	628,570	-	-	628,570
Exchange-Traded Fund(s)	152,352	-	-	152,352
Foreign currency forward contract(s), net	-	(4,111)	-	(4,111)
Total	780,922	(4,111)	-	776,811

Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	829,041	-	-	829,041
Exchange-Traded fund(s)	102,827	-	-	102,827
Foreign currency forward contract(s), net	-	(661)	-	(661)
Total	931,868	(661)	-	931,207

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Income Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	2,121,983	2,367,306
Cash	72,570	17,935
Unrealized gain on futures and foreign currency forward contracts	8,976	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	69	60
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	2,749	6,582
	2,206,347	2,391,883
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	12,025	2,524
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,785	7,862
Distributions payable to holders of redeemable units	5	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	14,815	10,386
Net assets attributable to holders of redeemable units	2,191,532	2,381,497

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	1,385,682	830,764	10.46	11.31	132,447,664	73,433,450
Class A1	-	588,755	-	9.34	-	63,059,818
Class A2	-	73,724	-	9.35	-	7,887,875
Class A3	-	18,021	-	9.34	-	1,928,749
Class A4	-	3,191	-	9.34	-	341,690
Class A5	-	1,552	-	9.33	-	166,471
Class E	101,500	112,295	8.41	9.10	12,067,709	12,342,025
Class EF	6,370	7,859	8.44	9.12	754,536	861,308
Class F	93,606	34,353	10.46	11.30	8,950,725	3,040,128
Class F1	-	39,738	-	9.34	-	4,253,524
Class F2	-	7,589	-	9.34	-	812,584
Class F3	-	1,715	-	9.36	-	183,352
Class F4	-	3,148	-	9.35	-	336,793
Class F5	-	67	-	9.33	-	7,153
Class I	448,775	496,871	10.04	10.83	44,718,087	45,865,925
Class O	143,788	157,020	8.51	9.35	16,893,011	16,801,313
Class P	6,296	4,835	8.65	9.35	727,800	517,165
Class Y	414	-	9.15	-	45,204	-
Class Z	5,101	-	9.15	-	557,451	-

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

Portfolio Series Income Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,873	274
Interest for distribution purposes	588	174
Income distributions from investments	62,096	75,120
Capital gain distributions from investments	16,893	14,413
Derivative income (loss)	-	(5,512)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	28,248	42,083
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(144,462)	(27,011)
Total net gain (loss) on investments and derivatives	(34,764)	99,541
Other income		
Foreign exchange gain (loss) on cash	2,947	(26)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	3,175	4,293
Total other income	6,122	4,267
Total income	(28,642)	103,808
Expenses		
Management fees (Note 5)	27,395	27,069
Administration fees (Note 5)	3,174	3,209
Commissions and other portfolio transaction costs	24	85
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	10
Withholding taxes	-	-
Harmonized sales tax	3,246	3,162
Total expenses	33,839	33,535
Increase (decrease) in net assets attributable to holders of redeemable units	(62,481)	70,273

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(61,106)	14,732	(0.54)	0.16	111,996,065	94,210,315
Class A1	12,083	18,960	0.20	0.44	62,333,822	43,936,597
Class A2	1,578	1,948	0.20	0.28	8,015,871	6,958,607
Class A3	386	498	0.20	0.33	1,942,889	1,489,413
Class A4	66	80	0.20	0.37	329,379	223,743
Class A5	37	51	0.22	0.34	173,224	155,916
Class E	(3,338)	2,653	(0.26)	0.21	12,273,456	12,958,179
Class EF	(148)	252	(0.17)	0.27	801,428	934,819
Class F	(4,198)	907	(0.63)	0.22	6,752,713	4,223,270
Class F1	925	1,436	0.21	0.50	4,358,601	2,918,110
Class F2	184	256	0.22	0.35	860,058	717,356
Class F3	47	52	0.22	0.50	218,792	104,036
Class F4	72	69	0.22	1.05	327,122	65,875
Class F5	2	3	0.23	0.45	7,196	5,800
Class I	(5,949)	21,514	(0.13)	0.46	45,000,807	47,004,735
Class O	(2,503)	6,659	(0.15)	0.37	16,875,788	17,893,016
Class P	(172)	203	(0.28)	0.56	624,961	358,482
Class Y	(39)	-	(0.68)	-	56,184	-
Class Z	(408)	-	(0.67)	-	602,541	-

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

Portfolio Series Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	830,764	1,299,823	588,755	271,103	73,724	60,976	18,021	10,607
Increase (decrease) in net assets attributable to holders of redeemable units	(61,106)	14,732	12,083	18,960	1,578	1,948	386	498
Distributions to holders of redeemable units								
From net investment income	(9,467)	(15,767)	(1,071)	(7,153)	(160)	(1,199)	(44)	(272)
From net realized gains	-	(21,572)	-	(8,905)	-	(1,337)	-	(290)
Return of capital	(44,501)	(7,510)	(7,957)	(3,100)	(998)	(465)	(245)	(101)
Total distributions to holders of redeemable units	(53,968)	(44,849)	(9,028)	(19,158)	(1,158)	(3,001)	(289)	(663)
Redeemable unit transactions								
Proceeds from redeemable units issued	969,068	270,034	49,432	453,734	14,670	43,839	2,546	15,160
Reinvestment of distributions to holders of redeemable units	52,693	43,509	8,874	18,841	1,149	2,974	288	661
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(351,769)	(752,485)	(650,116)	(154,725)	(89,963)	(33,012)	(20,952)	(8,242)
Net increase (decrease) from redeemable unit transactions	669,992	(438,942)	(591,810)	317,850	(74,144)	13,801	(18,118)	7,579
Net increase (decrease) in net assets attributable to holders of redeemable units	554,918	(469,059)	(588,755)	317,652	(73,724)	12,748	(18,021)	7,414
Net assets attributable to holders of redeemable units at the end of year	1,385,682	830,764	-	588,755	-	73,724	-	18,021

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,191	1,910	1,552	1,112	112,295	124,730	7,859	9,651
Increase (decrease) in net assets attributable to holders of redeemable units	66	80	37	51	(3,338)	2,653	(148)	252
Distributions to holders of redeemable units								
From net investment income	(8)	(44)	(5)	(32)	(567)	(1,473)	(99)	(198)
From net realized gains	-	(45)	-	(32)	-	(2,475)	-	(176)
Return of capital	(42)	(16)	(23)	(11)	(3,990)	(862)	(274)	(61)
Total distributions to holders of redeemable units	(50)	(105)	(28)	(75)	(4,557)	(4,810)	(373)	(435)
Redeemable unit transactions								
Proceeds from redeemable units issued	247	3,278	257	759	16,111	16,885	1,250	2,175
Reinvestment of distributions to holders of redeemable units	50	105	28	73	4,516	4,749	279	305
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(3,504)	(2,077)	(1,846)	(368)	(23,527)	(31,912)	(2,497)	(4,089)
Net increase (decrease) from redeemable unit transactions	(3,207)	1,306	(1,561)	464	(2,900)	(10,278)	(968)	(1,609)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,191)	1,281	(1,552)	440	(10,795)	(12,435)	(1,489)	(1,792)
Net assets attributable to holders of redeemable units at the end of year	-	3,191	-	1,552	101,500	112,295	6,370	7,859

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	34,353	58,512	39,738	14,934	7,589	5,282	1,715	278
Increase (decrease) in net assets attributable to holders of redeemable units	(4,198)	907	925	1,436	184	256	47	52
Distributions to holders of redeemable units								
From net investment income	(1,109)	(1,101)	(138)	(641)	(29)	(166)	(8)	(25)
From net realized gains	-	(933)	-	(577)	-	(142)	-	(21)
Return of capital	(2,735)	(325)	(567)	(201)	(117)	(49)	(28)	(7)
Total distributions to holders of redeemable units	(3,844)	(2,359)	(705)	(1,419)	(146)	(357)	(36)	(53)
Redeemable unit transactions								
Proceeds from redeemable units issued	91,830	35,220	7,324	37,585	2,211	5,646	823	2,138
Reinvestment of distributions to holders of redeemable units	3,234	1,820	657	1,290	121	277	36	50
Acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redemption of redeemable units	(27,769)	(59,747)	(47,939)	(14,088)	(9,959)	(3,515)	(2,585)	(750)
Net increase (decrease) from redeemable unit transactions	67,295	(22,707)	(39,958)	24,787	(7,627)	2,408	(1,726)	1,438
Net increase (decrease) in net assets attributable to holders of redeemable units	59,253	(24,159)	(39,738)	24,804	(7,589)	2,307	(1,715)	1,437
Net assets attributable to holders of redeemable units at the end of year	93,606	34,353	-	39,738	-	7,589	-	1,715

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

Portfolio Series Income Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	3,148	264	67	10	496,871	542,919	157,020	180,290
Increase (decrease) in net assets attributable to holders of redeemable units	72	69	2	3	(5,949)	21,514	(2,503)	6,659
Distributions to holders of redeemable units								
From net investment income	(12)	(15)	-	(2)	(11,396)	(17,260)	(3,490)	(5,519)
From net realized gains	-	(14)	-	(1)	-	(10,108)	-	(5,246)
Return of capital	(43)	(5)	(1)	-	(18,216)	(3,519)	(8,435)	(1,827)
Total distributions to holders of redeemable units	(55)	(34)	(1)	(3)	(29,612)	(30,887)	(11,925)	(12,592)
Redeemable unit transactions								
Proceeds from redeemable units issued	127	2,974	-	54	48,906	40,101	22,832	18,599
Reinvestment of distributions to holders of redeemable units	51	31	1	3	29,607	30,891	11,627	12,327
Acquisition of assets from terminated funds	-	-	-	-	324	-	-	-
Redemption of redeemable units	(3,343)	(156)	(69)	-	(91,372)	(107,667)	(33,263)	(48,263)
Net increase (decrease) from redeemable unit transactions	(3,165)	2,849	(68)	57	(12,535)	(36,675)	1,196	(17,337)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,148)	2,884	(67)	57	(48,096)	(46,048)	(13,232)	(23,270)
Net assets attributable to holders of redeemable units at the end of year	-	3,148	-	67	448,775	496,871	143,788	157,020

	Class P		Class Y		Class Z		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	4,835	1,646	-	-	-	-	2,381,497	2,584,047
Increase (decrease) in net assets attributable to holders of redeemable units	(172)	203	(39)	-	(408)	-	(62,481)	70,273
Distributions to holders of redeemable units								
From net investment income	(133)	(111)	(3)	-	(18)	-	(27,757)	(50,978)
From net realized gains	-	(69)	(7)	-	(66)	-	(73)	(51,943)
Return of capital	(222)	(24)	-	-	-	-	(88,394)	(18,083)
Total distributions to holders of redeemable units	(355)	(204)	(10)	-	(84)	-	(116,224)	(121,004)
Redeemable unit transactions								
Proceeds from redeemable units issued	2,660	3,328	3	-	120	-	1,230,417	951,509
Reinvestment of distributions to holders of redeemable units	354	204	8	-	66	-	113,639	118,110
Acquisition of assets from terminated funds	-	-	603	-	6,374	-	7,301	-
Redemption of redeemable units	(1,026)	(342)	(151)	-	(967)	-	(1,362,617)	(1,221,438)
Net increase (decrease) from redeemable unit transactions	1,988	3,190	463	-	5,593	-	(11,260)	(151,819)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,461	3,189	414	-	5,101	-	(189,965)	(202,550)
Net assets attributable to holders of redeemable units at the end of year	6,296	4,835	414	-	5,101	-	2,191,532	2,381,497

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

Portfolio Series Income Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(62,481)	70,273
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(28,248)	(42,083)
Unrealized foreign exchange (gain) loss on cash	(437)	(1)
Commissions and other portfolio transaction costs	24	85
Change in unrealized (appreciation) depreciation in value of investments and derivatives	144,462	27,011
Proceeds from sale and maturity of investments and derivatives	678,059	1,080,753
Purchase of investments and derivatives	(469,460)	(776,100)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(78,989)	(89,533)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(9)	(60)
Net cash from (used in) operating activities	182,921	270,345
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,580)	(2,897)
Proceeds from issuance of redeemable units	344,435	297,742
Amounts paid on redemption of redeemable units	(477,879)	(566,937)
Acquisition of assets from terminated funds	7,301	-
Net cash from (used in) financing activities	(128,723)	(272,092)
Unrealized foreign exchange gain (loss) on cash	437	1
Net increase (decrease) in cash	54,198	(1,747)
Cash (bank overdraft), beginning of year	17,935	19,681
Cash (bank overdraft), end of year	72,570	17,935
Supplementary Information:		
Dividends received, net of withholding tax*	1,873	274
Interest received, net of withholding tax*	586	174
Dividends paid*	-	-
Interest paid*	-	10
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Income Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (88.2%)			
11,416,261	Cambridge Bond Fund (Class I)	106,808,960	110,404,377
2,015,964	Cambridge Canadian Dividend Fund (Class I)	41,530,533	32,478,382
7,720,022	Cambridge Global Dividend Fund (Class I)	87,779,607	87,788,998
23,016,547	CI Global High Dividend Advantage Fund (Class I)	187,924,608	162,128,560
39,472,642	CI Income Fund (Class I)	339,053,545	321,536,243
10,687,379	CI Investment Grade Bond Fund (Class I)	108,466,668	111,515,318
8,064,015	CI Lawrence Park Alternative Investment Grade Credit Fund (Class I)	80,711,248	76,024,305
4,788,070	CI Munro Alternative Global Growth Fund (Class I)	47,573,262	53,312,760
5,298,088	CI U.S. Income US\$ Pool (Class I)	68,147,321	74,371,427
3,187,197	Sentry Canadian Income Fund (Series I)	75,639,120	66,674,244
34,058,954	Signature Canadian Bond Fund (Class I)	352,675,648	363,065,047
14,455,669	Signature Corporate Bond Fund (Class I)	150,863,298	137,990,926
5,869,175	Signature Dividend Corporate Class (I Shares)	106,679,503	86,759,910
17,021,215	Signature Global Bond Fund (Class I)	138,913,922	156,659,859
6,065,823	Signature Global Dividend Corporate Class (I Shares)	110,507,626	91,726,764
		2,003,274,869	1,932,437,120
EXCHANGE-TRADED FUND(S) (8.6%)			
6,342,535	CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	67,352,786	70,148,437
1,190,864	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	20,885,053	17,755,782
927,946	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	22,507,078	18,540,361
359,194	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	9,496,538	7,374,253
152,160	SPDR Gold Trust	32,631,417	31,704,908
121,353	SPDR S&P 500 ETF Trust	42,842,410	44,021,696
		195,715,282	189,545,437
Commissions and other portfolio transaction costs		(10,427)	
Total Investment Portfolio before Derivative Instruments (96.8%)		2,198,979,724	2,121,982,557
Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)			(3,049,064)
Total Investment Portfolio (96.7%)		<u>2,198,979,724</u>	2,118,933,493
Other Net Assets (Liabilities) (3.3%)			72,598,551
Net Assets Attributable to Holders of Redeemable Units (100.0%)			<u>2,191,532,044</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Income Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(12,274,121) US \$	17,300,987 Canadian \$	43,401
1	Bank of Montreal	A-1	June 22, 2020	0.73	(26,007,239) US \$	35,587,526 Canadian \$	(976,781)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(20,445,496) Canadian \$	15,387,000 US \$	1,201,920
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(11,095,404) US \$	14,451,819 Canadian \$	(1,157,772)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(14,050,850) US \$	19,201,330 Canadian \$	(553,101)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(8,547,161) US \$	11,695,721 Canadian \$	(320,972)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(14,941,641) US \$	19,379,383 Canadian \$	(1,641,256)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(12,564,262) Canadian \$	9,084,000 US \$	212,975
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(21,064,549) US \$	27,426,043 Canadian \$	(2,208,655)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(14,440,750) US \$	19,738,917 Canadian \$	(563,694)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(14,941,641) US \$	19,416,663 Canadian \$	(1,603,994)
1	Morgan Stanley	A-2	May 14, 2020	0.74	(16,763,981) Canadian \$	12,361,000 US \$	622,248
1	Morgan Stanley	A-2	June 22, 2020	1.42	(7,316,671) US \$	10,365,078 Canadian \$	77,628
1	Morgan Stanley	A-2	April 22, 2020	0.77	(10,663,930) US \$	13,847,113 Canadian \$	(1,155,438)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(11,318,329) US \$	16,020,954 Canadian \$	107,085
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(119,391,874) Canadian \$	89,595,400 US \$	6,656,827
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(12,780,535) US \$	18,022,996 Canadian \$	53,367
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(6,277,624) US \$	8,140,760 Canadian \$	(690,911)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(10,610,610) US \$	13,775,596 Canadian \$	(1,151,941)
Total Foreign Currency Forward Contract(s) Value							(3,049,064)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	8,976	(2,956)	-	6,020
Derivative assets - Swaps and swaptions	-	-	-	-
Total	8,976	(2,956)	-	6,020
Derivative liabilities - Foreign currency forward contracts	(12,025)	2,956	-	(9,069)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(12,025)	2,956	-	(9,069)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(2,524)	-	-	(2,524)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,524)	-	-	(2,524)

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

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
CI Global High Dividend Advantage Fund	264,318	162,129	61.3
CI U.S. Income US\$ Pool	205,863	74,371	36.1
Signature Global Bond Fund	529,864	156,660	29.6
Signature Global Dividend Corporate Class	321,496	91,727	28.5
Signature Dividend Corporate Class	424,677	86,760	20.4
CI Lawrence Park Alternative Investment Grade Credit Fund	382,587	76,024	19.9
CI Investment Grade Bond Fund	811,636	111,515	13.7
Signature Canadian Bond Fund	3,106,197	363,066	11.7
CI First Asset Enhanced Government Bond ETF	665,797	70,148	10.5
CI Munro Alternative Global Growth Fund	615,127	53,313	8.7
Cambridge Global Dividend Fund	1,016,029	87,789	8.6
Signature Corporate Bond Fund	1,781,042	137,991	7.7
Cambridge Bond Fund	1,832,145	110,404	6.0
CI First Asset Morningstar International Value Index ETF	324,509	18,540	5.7
CI Income Fund	5,704,152	321,537	5.6
Sentry Canadian Income Fund	2,214,891	66,674	3.0
CI First Asset Morningstar Canada Momentum Index ETF	643,063	17,756	2.8
Cambridge Canadian Dividend Fund	1,457,366	32,478	2.2
CI First Asset MSCI Canada Quality Index Class ETF	349,028	7,374	2.1
SPDR Gold Trust	69,396,732	31,705	-
SPDR S&P 500 ETF Trust	333,941,477	44,022	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Lawrence Park Alternative Investment Grade Credit Fund	88,001	84,425	95.9
CI Global High Dividend Advantage Fund	338,325	188,119	55.6
CI U.S. Income US\$ Pool	187,376	87,436	46.7
Signature Global Bond Fund	1,686,165	433,139	25.7
CI Investment Grade Bond Fund	587,860	126,058	21.4
Signature Dividend Corporate Class	582,465	110,166	18.9
Signature Global Dividend Corporate Class	351,364	49,512	14.1
First Asset Enhanced Government Bond ETF	354,053	47,620	13.4
First Asset Morningstar Canada Momentum Index ETF	643,414	82,988	12.9
Signature Canadian Bond Fund	3,365,746	361,547	10.7
Cambridge Global Dividend Fund	997,330	100,634	10.1
Munro Alternative Global Growth Fund	518,231	48,289	9.3
Signature Corporate Bond Fund	1,960,259	155,384	7.9
Cambridge Bond Fund	1,883,907	120,590	6.4
Cambridge Canadian Dividend Fund	1,730,082	60,518	3.5
CI Income Fund	6,674,165	227,050	3.4
Sentry Canadian Income Fund	3,528,623	83,831	2.4

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

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	22	13
Soft dollar commissions [†]	9	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	73,433,450	112,729,248	63,059,818	28,482,216	7,887,875	6,403,230	1,928,749	1,113,950
Redeemable units issued for cash	85,370,957	24,063,076	5,277,917	49,262,959	1,564,881	4,720,875	271,395	1,632,657
Redeemable units issued for reinvested distributions	4,671,699	3,864,764	947,365	2,041,192	122,469	320,667	30,713	71,378
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(31,028,442)	(67,223,638)	(69,285,100)	(16,726,549)	(9,575,225)	(3,556,897)	(2,230,857)	(889,236)
Number of redeemable units at the end of year	132,447,664	73,433,450	-	63,059,818	-	7,887,875	-	1,928,749

	Class A4		Class A5		Class E		Class EF	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	341,690	200,600	166,471	116,904	12,342,025	13,447,009	861,308	1,038,132
Redeemable units issued for cash	26,286	352,278	27,519	81,294	1,798,324	1,904,094	135,261	240,486
Redeemable units issued for reinvested distributions	5,292	11,266	3,025	7,870	497,336	525,471	30,586	33,709
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(373,268)	(222,454)	(197,015)	(39,597)	(2,569,976)	(3,534,549)	(272,619)	(451,019)
Number of redeemable units at the end of year	-	341,690	-	166,471	12,067,709	12,342,025	754,536	861,308

	Class F		Class F1		Class F2		Class F3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	3,040,128	5,084,255	4,253,524	1,568,430	812,584	554,679	183,352	29,147
Redeemable units issued for cash	8,084,426	3,129,917	781,603	4,067,575	235,969	609,114	87,716	230,479
Redeemable units issued for reinvested distributions	287,222	161,739	70,074	139,787	12,956	29,956	3,840	5,404
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	-	-	-	-
Redeemable units redeemed	(2,461,051)	(5,335,783)	(5,105,201)	(1,522,268)	(1,061,509)	(381,165)	(274,908)	(81,678)
Number of redeemable units at the end of year	8,950,725	3,040,128	-	4,253,524	-	812,584	-	183,352

	Class F4		Class F5		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	336,793	27,729	7,153	1,056	45,865,925	49,251,812	16,801,313	18,657,956
Redeemable units issued for cash	13,511	322,443	-	5,762	4,499,005	3,733,379	2,440,707	1,987,400
Redeemable units issued for reinvested distributions	5,453	3,300	135	341	2,736,526	2,873,936	1,257,308	1,319,301
Redeemable units issued due to acquisition of assets from terminated funds	-	-	-	-	29,577	-	-	-
Redeemable units redeemed	(355,757)	(16,679)	(7,288)	(6)	(8,412,946)	(9,993,202)	(3,606,317)	(5,163,344)
Number of redeemable units at the end of year	-	336,793	-	7,153	44,718,087	45,865,925	16,893,011	16,801,313

	Class P		Class Y		Class Z	
	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	517,165	172,832	-	-	-	-
Redeemable units issued for cash	282,297	359,093	266	-	12,120	-
Redeemable units issued for reinvested distributions	38,027	22,016	776	-	6,729	-
Redeemable units issued due to acquisition of assets from terminated funds	-	-	60,344	-	637,368	-
Redeemable units redeemed	(109,689)	(36,776)	(16,182)	-	(98,766)	-
Number of redeemable units at the end of year	727,800	517,165	45,204	-	557,451	-

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.650	0.17
Class A1 [^]	1.350	0.17
Class A2 [^]	1.300	0.16
Class A3 [^]	1.250	0.12
Class A4 [^]	1.150	0.10
Class A5 [^]	1.000	0.08
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	0.900	0.17
Class F1	0.850	0.17
Class F2 [^]	0.800	0.16
Class F3 [^]	0.750	0.12
Class F4 [^]	0.650	0.10
Class F5 [^]	0.500	0.08
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class Y	0.700	0.17
Class Z	1.450	0.17

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	11,308	-
Collateral (non-cash)	11,534	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	8,208
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Cambridge Bond Fund (Class I)	110,404
Cambridge Canadian Dividend Fund (Class I)	32,478
Cambridge Global Dividend Fund (Class I)	87,789
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	70,148
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	17,756
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	18,540
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	7,374
CI Global High Dividend Advantage Fund (Class I)	162,129
CI Income Fund (Class I)	321,537
CI Investment Grade Bond Fund (Class I)	111,515
CI Lawrence Park Alternative Investment Grade Credit Fund (Class I)	76,024
CI Munro Alternative Global Growth Fund (Class I)	53,313
CI U.S. Income US\$ Pool (Class I)	74,371
Sentry Canadian Income Fund (Series I)	66,674
Signature Canadian Bond Fund (Class I)	363,066
Signature Corporate Bond Fund (Class I)	137,991
Signature Dividend Corporate Class (I Shares)	86,760
Signature Global Bond Fund (Class I)	156,660
Signature Global Dividend Corporate Class (I Shares)	91,727

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

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9) (cont'd)

as at March 31 (in \$000's)

Investments	2019
Cambridge Bond Fund (Class C)	120,590
Cambridge Canadian Dividend Fund (Class I)	60,518
Cambridge Global Dividend Fund (Class I)	100,634
CI Global High Dividend Advantage Fund (Class I)	188,119
CI Income Fund (Class I)	227,050
CI Investment Grade Bond Fund (Class I)	126,058
CI U.S. Income US\$ Pool (Class I)	87,436
First Asset Enhanced Government Bond ETF	47,620
First Asset Morningstar Canada Momentum Index ETF	82,988
Lawrence Park Alternative Investment Grade Credit Fund (Class I)	84,425
Munro Alternative Global Growth Fund (Class I)	48,289
Sentry Canadian Income Fund, Series I	83,831
Signature Canadian Bond Fund (Class I)	361,547
Signature Corporate Bond Fund (Class I)	155,384
Signature Dividend Corporate Class (I Shares)	110,166
Signature Global Bond Fund (Class I)	433,139
Signature Global Dividend Corporate Class (I Shares)	49,512

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

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Signature Canadian Bond Fund (Class I)	16.7
CI Income Fund (Class I)	14.7
CI Global High Dividend Advantage Fund (Class I)	7.4
Signature Global Bond Fund (Class I)	7.1
Signature Corporate Bond Fund (Class I)	6.3
CI Investment Grade Bond Fund (Class I)	5.1
Cambridge Bond Fund (Class I)	5.0
Signature Global Dividend Corporate Class (I Shares)	4.2
Cambridge Global Dividend Fund (Class I)	4.0
Signature Dividend Corporate Class (I Shares)	4.0
CI Lawrence Park Alternative Investment Grade Credit Fund (Class I)	3.5
CI U.S. Income US\$ Pool (Class I)	3.4
Other Net Assets (Liabilities)	3.3
CI First Asset Enhanced Government Bond ETF (CAD-Hedged Common Units)	3.2
Sentry Canadian Income Fund (Series I)	3.0
CI Munro Alternative Global Growth Fund (Class I)	2.4
SPDR S&P 500 ETF Trust	2.0
Cambridge Canadian Dividend Fund (Class I)	1.5
SPDR Gold Trust	1.4
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	0.8
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	0.8
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	0.3
Foreign Currency Forward Contract(s)	(0.1)

as at March 31, 2019

Funds	Net Assets (%)
Signature Global Bond Fund (Class I)	18.3
Signature Canadian Bond Fund (Class I)	15.2
CI Income Fund (Class I)	9.5
CI Global High Dividend Advantage Fund (Class I)	7.9
Signature Corporate Bond Fund (Class I)	6.5
CI Investment Grade Bond Fund (Class I)	5.3
Cambridge Bond Fund (Class C)	5.1
Signature Dividend Corporate Class (I Shares)	4.6
Cambridge Global Dividend Fund (Class I)	4.2
CI U.S. Income US\$ Pool (Class I)	3.7
Lawrence Park Alternative Investment Grade Credit Fund (Class I)	3.5
Sentry Canadian Income Fund, Series I	3.5
First Asset Morningstar Canada Momentum Index ETF	3.5
Cambridge Canadian Dividend Fund (Class I)	2.5
Signature Global Dividend Corporate Class (I Shares)	2.1
Munro Alternative Global Growth Fund (Class I)	2.0
First Asset Enhanced Government Bond ETF	2.0
Other Net Assets (Liabilities)	0.7
Foreign Currency Forward Contract(s)	(0.1)

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

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$212,198,000 (March 31, 2019 - \$236,731,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	191,799	(98,382)	93,417	4.3
Japanese Yen	42,820	-	42,820	2.0
Total	234,619	(98,382)	136,237	6.3

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	87,436	(299,821)	(212,385)	(8.9)
Total	87,436	(299,821)	(212,385)	(8.9)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$13,624,000 (March 31, 2019 - \$21,239,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	1,932,438	-	-	1,932,438
Exchange-Traded Fund(s)	189,545	-	-	189,545
Foreign currency forward contract(s), net	-	(3,049)	-	(3,049)
Total	2,121,983	(3,049)	-	2,118,934

Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	2,236,698	-	-	2,236,698
Exchange-Traded fund(s)	130,608	-	-	130,608
Foreign currency forward contract(s), net	-	(2,524)	-	(2,524)
Total	2,367,306	(2,524)	-	2,364,782

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	2020	2019
Assets		
Current assets		
Investments	324,234	391,994
Cash	6,349	3,127
Unrealized gain on futures and foreign currency forward contracts	124	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	37	23
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	510	650
	331,254	395,794
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,283	340
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	30	652
Distributions payable to holders of redeemable units	1	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	2,314	992
Net assets attributable to holders of redeemable units	328,940	394,802

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	2020	2019	2020	2019	2020	2019
Class A	159,040	127,293	13.46	15.99	11,819,471	7,958,681
Class A1	-	57,972	-	9.29	-	6,242,233
Class A2	-	7,209	-	9.29	-	776,223
Class A3	-	3,031	-	9.28	-	326,659
Class A4	-	641	-	9.29	-	69,006
Class A5	-	1,272	-	9.28	-	137,001
Class AT5	21	36	5.60	6.99	3,785	5,111
Class AT8	76	126	4.01	5.15	18,979	24,438
Class A1T8	-	63	-	7.89	-	7,982
Class E	6,110	8,390	7.74	9.20	789,341	911,817
Class EF	130	236	7.68	9.13	16,885	25,865
Class EFT5	11	12	6.05	7.56	1,718	1,572
Class EFT8	11	12	5.21	6.70	1,996	1,772
Class ET5	9	11	6.10	7.61	1,615	1,496
Class ET8	9	11	5.25	6.75	1,878	1,687
Class F	7,144	3,085	16.85	20.02	424,030	154,044
Class F1	-	2,768	-	9.27	-	298,635
Class F2	-	320	-	9.27	-	34,518
Class F3	-	449	-	9.27	-	48,486
Class F4	-	116	-	9.27	-	12,571
Class F5	-	11	-	9.26	-	1,153
Class FT8	74	120	5.94	7.64	12,395	15,759
Class I	144,905	167,199	12.30	14.62	11,784,375	11,432,899
Class O	9,450	12,736	10.02	11.91	943,574	1,069,318
Class OT5	11	12	6.00	7.50	1,806	1,637
Class OT8	11	12	5.17	6.65	2,099	1,846
Class P	1,918	1,648	7.78	9.25	246,569	178,219
Class PT8	10	11	6.09	7.85	1,566	1,378

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,113	394
Interest for distribution purposes	61	132
Income distributions from investments	4,040	3,883
Capital gain distributions from investments	9,675	9,646
Derivative income (loss)	-	(2,750)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,940	45,565
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(59,311)	(45,208)
Total net gain (loss) on investments and derivatives	(42,482)	11,662
Other income		
Foreign exchange gain (loss) on cash	(113)	(5)
Commitment fee income	-	-
Securities lending revenue (Note 6)	6	-
Fees rebate	540	5,575
Total other income	433	5,570
Total income	(42,049)	17,232
Expenses		
Management fees (Note 5)	4,171	4,101
Administration fees (Note 5)	486	475
Commissions and other portfolio transaction costs	7	36
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	12	-
Harmonized sales tax	440	435
Total expenses	5,116	5,048
Increase (decrease) in net assets attributable to holders of redeemable units	(47,165)	12,184

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2020	2019	2020	2019	2020	2019
Class A	(25,457)	2,493	(2.42)	0.28	10,488,908	9,061,922
Class A1	786	1,191	0.13	0.31	6,101,899	3,893,700
Class A2	86	175	0.10	0.27	840,725	674,610
Class A3	45	49	0.14	0.17	327,642	296,592
Class A4	8	10	0.10	0.15	79,844	65,347
Class A5	18	29	0.13	0.25	136,596	123,036
Class AT5	(3)	1	(0.74)	0.14	4,133	4,982
Class AT8	(11)	1	(0.52)	0.01	20,848	54,931
Class A1T8	2	-	0.28	0.06	5,615	14,078
Class E	(866)	187	(1.02)	0.22	855,829	863,361
Class EF	(18)	8	(0.88)	0.18	19,986	38,924
Class EFT5	(1)	1	(0.91)	0.26	1,626	1,461
Class EFT8	(1)	1	(0.79)	0.24	1,860	1,620
Class ET5	(2)	-	(1.00)	0.17	1,542	1,403
Class ET8	(2)	-	(0.87)	0.16	1,763	1,554
Class F	(1,218)	79	(4.15)	0.37	293,056	210,963
Class F1	48	31	0.17	0.14	300,016	209,390
Class F2	7	9	0.13	0.18	55,339	55,976
Class F3	8	7	0.17	0.33	48,104	25,748
Class F4	2	8	0.19	1.33	12,541	6,137
Class F5	-	1	0.18	0.33	1,153	1,100
Class FT8	(11)	3	(0.76)	0.22	14,032	15,797
Class I	(19,127)	7,235	(1.69)	0.67	11,329,851	10,678,076
Class O	(1,219)	551	(1.24)	0.54	979,878	1,021,758
Class OT5	(1)	-	(0.84)	0.34	1,699	1,512
Class OT8	(1)	-	(0.73)	0.31	1,943	1,676
Class P	(236)	113	(1.00)	1.16	234,765	98,668
Class PT8	(1)	1	(0.88)	0.36	1,450	1,251

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	127,293	164,071	57,972	21,001	7,209	6,199	3,031	2,306
Increase (decrease) in net assets attributable to holders of redeemable units	(25,457)	2,493	786	1,191	86	175	45	49
Distributions to holders of redeemable units								
From net investment income	(190)	(1,545)	-	(560)	-	(71)	-	(35)
From net realized gains	(4,865)	(4,716)	-	(1,710)	-	(218)	-	(106)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(5,055)	(6,261)	-	(2,270)	-	(289)	-	(141)
Redeemable unit transactions								
Proceeds from redeemable units issued	99,844	35,442	4,853	44,375	2,214	3,257	386	1,653
Reinvestment of distributions to holders of redeemable units	5,033	6,227	-	2,267	-	289	-	141
Redemption of redeemable units	(42,618)	(74,679)	(63,611)	(8,592)	(9,509)	(2,422)	(3,462)	(977)
Net increase (decrease) from redeemable unit transactions	62,259	(33,010)	(58,758)	38,050	(7,295)	1,124	(3,076)	817
Net increase (decrease) in net assets attributable to holders of redeemable units	31,747	(36,778)	(57,972)	36,971	(7,209)	1,010	(3,031)	725
Net assets attributable to holders of redeemable units at the end of year	159,040	127,293	-	57,972	-	7,209	-	3,031

	Class A4		Class A5		Class AT5		Class AT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	641	607	1,272	1,172	36	37	126	364
Increase (decrease) in net assets attributable to holders of redeemable units	8	10	18	29	(3)	1	(11)	1
Distributions to holders of redeemable units								
From net investment income	-	(7)	-	(15)	-	-	-	(3)
From net realized gains	-	(22)	-	(45)	(2)	(3)	(11)	(36)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(29)	-	(60)	(2)	(3)	(11)	(39)
Redeemable unit transactions								
Proceeds from redeemable units issued	317	125	69	266	-	-	11	39
Reinvestment of distributions to holders of redeemable units	-	29	-	60	-	1	4	7
Redemption of redeemable units	(966)	(101)	(1,359)	(195)	(10)	-	(43)	(246)
Net increase (decrease) from redeemable unit transactions	(649)	53	(1,290)	131	(10)	1	(28)	(200)
Net increase (decrease) in net assets attributable to holders of redeemable units	(641)	34	(1,272)	100	(15)	(1)	(50)	(238)
Net assets attributable to holders of redeemable units at the end of year	-	641	-	1,272	21	36	76	126

	Class A1T8		Class E		Class EF		Class EFT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	63	133	8,390	8,557	236	456	12	11
Increase (decrease) in net assets attributable to holders of redeemable units	2	-	(866)	187	(18)	8	(1)	1
Distributions to holders of redeemable units								
From net investment income	-	(2)	(8)	(92)	-	(5)	-	-
From net realized gains	(1)	(14)	(216)	(282)	(6)	(14)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(16)	(224)	(374)	(6)	(19)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	16	835	929	-	47	-	-
Reinvestment of distributions to holders of redeemable units	-	4	224	374	6	19	1	1
Redemption of redeemable units	(64)	(74)	(2,249)	(1,283)	(88)	(275)	-	-
Net increase (decrease) from redeemable unit transactions	(64)	(54)	(1,190)	20	(82)	(209)	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(63)	(70)	(2,280)	(167)	(106)	(220)	(1)	1
Net assets attributable to holders of redeemable units at the end of year	-	63	6,110	8,390	130	236	11	12

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class EFT8		Class ET5		Class ET8		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12	11	11	11	11	11	3,085	4,632
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(2)	-	(2)	-	(1,218)	79
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	-	-	(11)	(51)
From net realized gains	(1)	(1)	(1)	(1)	(1)	(1)	(274)	(155)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(1)	(1)	(1)	(1)	(285)	(206)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	-	-	7,514	2,501
Reinvestment of distributions to holders of redeemable units	1	1	1	1	1	1	269	187
Redemption of redeemable units	-	-	-	-	-	-	(2,221)	(4,108)
Net increase (decrease) from redeemable unit transactions	1	1	1	1	1	1	5,562	(1,420)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	1	(2)	-	(2)	-	4,059	(1,547)
Net assets attributable to holders of redeemable units at the end of year	11	12	9	11	9	11	7,144	3,085

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	2,768	1,365	320	476	449	229	116	33
Increase (decrease) in net assets attributable to holders of redeemable units	48	31	7	9	8	7	2	8
Distributions to holders of redeemable units								
From net investment income	-	(39)	-	(8)	-	(4)	-	(1)
From net realized gains	-	(118)	-	(25)	-	(12)	-	(4)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	(157)	-	(33)	-	(16)	-	(5)
Redeemable unit transactions								
Proceeds from redeemable units issued	468	2,770	318	117	1	246	-	75
Reinvestment of distributions to holders of redeemable units	-	141	-	31	-	16	-	5
Redemption of redeemable units	(3,284)	(1,382)	(645)	(280)	(458)	(33)	(118)	-
Net increase (decrease) from redeemable unit transactions	(2,816)	1,529	(327)	(132)	(457)	229	(118)	80
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,768)	1,403	(320)	(156)	(449)	220	(116)	83
Net assets attributable to holders of redeemable units at the end of year	-	2,768	-	320	-	449	-	116

	Class F5		Class FT8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	11	10	120	145	167,199	156,534	12,736	12,409
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	(11)	3	(19,127)	7,235	(1,219)	551
Distributions to holders of redeemable units								
From net investment income	-	-	-	(2)	(335)	(2,748)	(21)	(209)
From net realized gains	-	-	(12)	(16)	(8,563)	(8,385)	(530)	(637)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	-	-	(12)	(18)	(8,898)	(11,133)	(551)	(846)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	27,543	23,862	943	1,191
Reinvestment of distributions to holders of redeemable units	-	-	2	3	8,897	11,131	551	844
Redemption of redeemable units	(11)	-	(25)	(13)	(30,709)	(20,430)	(3,010)	(1,413)
Net increase (decrease) from redeemable unit transactions	(11)	-	(23)	(10)	5,731	14,563	(1,516)	622
Net increase (decrease) in net assets attributable to holders of redeemable units	(11)	1	(46)	(25)	(22,294)	10,665	(3,286)	327
Net assets attributable to holders of redeemable units at the end of year	-	11	74	120	144,905	167,199	9,450	12,736

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

for the years ended March 31 (in \$000's)

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	12	12	12	12	1,648	575	11	10
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(1)	-	(236)	113	(1)	1
Distributions to holders of redeemable units								
From net investment income	-	-	-	-	(5)	(13)	-	-
From net realized gains	(1)	(1)	(2)	(2)	(117)	(40)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total distributions to holders of redeemable units	(1)	(1)	(2)	(2)	(122)	(53)	(1)	(1)
Redeemable unit transactions								
Proceeds from redeemable units issued	-	-	-	-	1,030	1,051	-	-
Reinvestment of distributions to holders of redeemable units	1	1	2	2	122	53	1	1
Redemption of redeemable units	-	-	-	-	(524)	(91)	-	-
Net increase (decrease) from redeemable unit transactions	1	1	2	2	628	1,013	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(1)	-	(1)	-	270	1,073	(1)	1
Net assets attributable to holders of redeemable units at the end of year	11	12	11	12	1,918	1,648	10	11

	Total Fund	
	2020	2019
Net assets attributable to holders of redeemable units at the beginning of year	394,802	381,389
Increase (decrease) in net assets attributable to holders of redeemable units	(47,165)	12,184
Distributions to holders of redeemable units		
From net investment income	(570)	(5,410)
From net realized gains	(14,605)	(16,566)
Return of capital	-	-
Total distributions to holders of redeemable units	(15,175)	(21,976)
Redeemable unit transactions		
Proceeds from redeemable units issued	146,346	117,962
Reinvestment of distributions to holders of redeemable units	15,116	21,837
Redemption of redeemable units	(164,984)	(116,594)
Net increase (decrease) from redeemable unit transactions	(3,522)	23,205
Net increase (decrease) in net assets attributable to holders of redeemable units	(65,862)	13,413
Net assets attributable to holders of redeemable units at the end of year	328,940	394,802

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

Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(47,165)	12,184
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,940)	(45,565)
Unrealized foreign exchange (gain) loss on cash	38	(1)
Commissions and other portfolio transaction costs	7	36
Change in unrealized (appreciation) depreciation in value of investments and derivatives	59,311	45,208
Proceeds from sale and maturity of investments and derivatives	118,121	293,517
Purchase of investments and derivatives	(92,205)	(300,876)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(13,715)	(13,529)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(14)	(12)
Net cash from (used in) operating activities	22,438	(9,038)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(58)	(139)
Proceeds from issuance of redeemable units	54,278	54,924
Amounts paid on redemption of redeemable units	(73,398)	(53,424)
Net cash from (used in) financing activities	(19,178)	1,361
Unrealized foreign exchange gain (loss) on cash	(38)	1
Net increase (decrease) in cash	3,260	(7,677)
Cash (bank overdraft), beginning of year	3,127	10,803
Cash (bank overdraft), end of year	6,349	3,127
Supplementary Information:		
Dividends received, net of withholding tax*	1,101	394
Interest received, net of withholding tax*	60	129
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (79.3%)			
1,419,138	Black Creek International Equity Fund (Class I)	29,176,740	21,875,445
2,389,641	Cambridge Canadian Equity Corporate Class (I Shares)	52,317,765	42,788,439
1,023,054	CI American Managers® Corporate Class (I Shares)	30,400,125	26,300,882
436,822	CI American Small Companies Corporate Class (I Shares)	15,851,016	12,375,918
334,644	CI American Value Corporate Class (I Shares)	11,776,629	9,460,128
1,391,955	CI Canadian Small/Mid Cap Fund (Class I)	16,299,741	15,394,046
1,145,145	CI International Value Corporate Class (I Shares)	19,274,836	16,352,781
2,875,907	Munro Global Growth Equity Fund (Class I)	29,414,164	31,917,673
793,351	Sentry Canadian Income Fund (Series I)	18,663,199	16,596,421
1,869,083	Signature Emerging Markets Corporate Class (I Shares)	31,252,565	26,701,713
1,071,297	Signature Select Canadian Fund (Class I)	21,807,020	17,732,756
1,496,539	Synergy Canadian Corporate Class (I Shares)	27,605,484	23,401,981
		303,839,284	260,898,183
EXCHANGE-TRADED FUND(S) (19.3%)			
1,447,914	CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	24,000,151	21,588,398
314,885	CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	7,954,590	6,291,402
646,843	CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	16,528,989	13,279,687
356,669	CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	7,843,048	6,812,378
230,384	CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	7,169,871	6,996,762
23,066	SPDR S&P 500 ETF Trust	8,187,831	8,367,362
		71,684,480	63,335,989
Commissions and other portfolio transaction costs		(1,830)	
Total Investment Portfolio before Derivative Instruments (98.6%)		375,521,934	324,234,172
Foreign Currency Forward Contract(s) (-0.7%) (see Schedule A)			(2,158,854)
Total Investment Portfolio (97.9%)		375,521,934	322,075,318
Other Net Assets (Liabilities) (2.1%)			6,864,264
Net Assets Attributable to Holders of Redeemable Units (100.0%)			328,939,582

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-0.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(5,047,009) US \$	6,906,176 Canadian \$	(189,556)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(75,512) US \$	100,142 Canadian \$	(6,067)
1	Bank of Montreal	A-1	June 22, 2020	1.41	(6,451,097) US \$	9,093,144 Canadian \$	22,811
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,658,677) US \$	2,269,692 Canadian \$	(62,288)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(2,042,707) US \$	2,660,636 Canadian \$	(213,150)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,726,732) US \$	3,726,243 Canadian \$	(107,336)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(63,478) US \$	84,184 Canadian \$	(5,100)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(122,336) US \$	162,715 Canadian \$	(9,352)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(2,750,814) US \$	3,567,819 Canadian \$	(302,162)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(30,584) US \$	40,709 Canadian \$	(2,308)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(3,878,065) US \$	5,049,240 Canadian \$	(406,622)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(75,787) US \$	100,687 Canadian \$	(5,908)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(2,750,814) US \$	3,574,683 Canadian \$	(295,302)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(2,802,397) US \$	3,830,568 Canadian \$	(109,391)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(76,460) US \$	101,390 Canadian \$	(6,151)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,963,271) US \$	2,549,307 Canadian \$	(212,721)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(30,584) US \$	40,654 Canadian \$	(2,363)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(2,718,182) US \$	3,850,681 Canadian \$	28,839
1	Morgan Stanley	A-2	June 22, 2020	1.42	(4,204,818) US \$	5,951,868 Canadian \$	39,783
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(7,696,542) US \$	10,853,594 Canadian \$	32,138
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,155,735) US \$	1,498,745 Canadian \$	(127,199)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(19,798) US \$	26,382 Canadian \$	(1,471)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,953,454) US \$	2,536,140 Canadian \$	(212,077)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(75,787) US \$	100,695 Canadian \$	(5,901)
Total Foreign Currency Forward Contract(s) Value							(2,158,854)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	124	(124)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	124	(124)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,283)	124	-	(2,159)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,283)	124	-	(2,159)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(340)	-	-	(340)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(340)	-	-	(340)

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Munro Global Growth Equity Fund	230,540	31,919	13.8
CI American Small Companies Corporate Class	223,959	12,376	5.5
CI American Managers® Corporate Class	519,719	26,301	5.1
Signature Emerging Markets Corporate Class	524,886	26,702	5.1
CI Canadian Small/Mid Cap Fund	324,812	15,394	4.7
CI International Value Corporate Class	355,673	16,353	4.6
CI First Asset MSCI International Low Risk Weighted ETF	170,888	6,812	4.0
CI First Asset MSCI Canada Quality Index Class ETF	349,028	13,280	3.8
CI First Asset Morningstar Canada Momentum Index ETF	643,063	21,588	3.4
Synergy Canadian Corporate Class	831,969	23,402	2.8
Black Creek International Equity Fund	987,734	21,875	2.2
CI American Value Corporate Class	438,429	9,460	2.2
CI First Asset MSCI World Low Risk Weighted ETF	346,668	6,997	2.0
CI First Asset Morningstar International Value Index ETF	324,509	6,291	1.9
Cambridge Canadian Equity Corporate Class	3,511,923	42,788	1.2
Signature Select Canadian Fund	1,652,855	17,733	1.1
Sentry Canadian Income Fund	2,214,891	16,596	0.7
SPDR S&P 500 ETF Trust	333,941,477	8,367	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Harbour Voyageur Corporate Class	65,897	15,750	23.9
Munro Global Growth Equity Fund	210,935	33,693	16.0
CI American Small Companies Corporate Class	269,347	17,252	6.4
Signature Emerging Markets Corporate Class	604,249	35,780	5.9
CI American Managers® Corporate Class	559,778	27,303	4.9
CI Canadian Small/Mid Cap Fund	437,984	19,716	4.5
CI International Value Corporate Class	437,081	19,505	4.5
First Asset Morningstar Canada Momentum Index ETF	643,414	21,352	3.3
First Asset MSCI World Low Risk Weighted ETF	787,337	23,702	3.0
Synergy Canadian Corporate Class	1,063,136	27,690	2.6
Black Creek International Equity Fund	1,448,749	27,274	1.9
CI American Value Corporate Class	549,957	9,778	1.8
Cambridge Canadian Equity Corporate Class	4,670,120	50,944	1.1
Signature Select Canadian Fund	2,257,236	21,426	0.9
CI Canadian Investment Fund	1,675,884	11,664	0.7
Sentry Canadian Income Fund	3,528,623	19,435	0.6
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	9,730	0.2

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	6	1
Soft dollar commissions [†]	2	-

Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class A1		Class A2		Class A3	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,958,681	9,952,034	6,242,233	2,194,036	776,223	647,781	326,659	241,132
Redeemable units issued for cash	6,169,952	2,206,756	513,424	4,712,361	233,949	348,620	40,807	173,933
Redeemable units issued for reinvested distributions	299,904	421,420	-	263,954	-	33,625	-	16,413
Redeemable units redeemed	(2,609,066)	(4,621,529)	(6,755,657)	(928,118)	(1,010,172)	(253,803)	(367,466)	(104,819)
Number of redeemable units at the end of year	11,819,471	7,958,681	-	6,242,233	-	776,223	-	326,659

	Class A4		Class A5		Class AT5		Class AT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	69,006	63,458	137,001	122,442	5,111	4,914	24,438	62,908
Redeemable units issued for cash	33,597	13,281	7,281	27,794	-	-	2,067	8,031
Redeemable units issued for reinvested distributions	-	3,372	-	6,965	53	197	886	1,394
Redeemable units redeemed	(102,603)	(11,105)	(144,282)	(20,200)	(1,379)	-	(8,412)	(47,895)
Number of redeemable units at the end of year	-	69,006	-	137,001	3,785	5,111	18,979	24,438

	Class A1T8		Class E		Class EF		Class EFT5	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	7,982	14,972	911,817	901,934	25,865	48,449	1,572	1,398
Redeemable units issued for cash	-	2,065	89,636	100,502	-	4,931	-	-
Redeemable units issued for reinvested distributions	33	514	23,239	43,984	631	2,259	146	174
Redeemable units redeemed	(8,015)	(9,569)	(235,351)	(134,603)	(9,611)	(29,774)	-	-
Number of redeemable units at the end of year	-	7,982	789,341	911,817	16,885	25,865	1,718	1,572

	Class EFT8		Class ET5		Class ET8		Class F	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,772	1,525	1,496	1,347	1,687	1,470	154,044	224,381
Redeemable units issued for cash	4	-	-	-	-	-	366,143	120,437
Redeemable units issued for reinvested distributions	220	247	119	149	191	217	12,839	10,155
Redeemable units redeemed	-	-	-	-	-	-	(108,996)	(200,929)
Number of redeemable units at the end of year	1,996	1,772	1,615	1,496	1,878	1,687	424,030	154,044

	Class F1		Class F2		Class F3		Class F4	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	298,635	142,830	34,518	49,786	48,486	23,932	12,571	3,505
Redeemable units issued for cash	49,643	286,042	33,783	12,171	151	26,704	-	8,515
Redeemable units issued for reinvested distributions	-	16,537	-	3,602	-	1,847	-	559
Redeemable units redeemed	(348,278)	(146,774)	(68,301)	(31,041)	(48,637)	(3,997)	(12,571)	(8)
Number of redeemable units at the end of year	-	298,635	-	34,518	-	48,486	-	12,571

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Redeemable Unit Transactions (Note 4) (cont'd)

for the years ended March 31

	Class F5		Class FT8		Class I		Class O	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,153	1,079	15,759	16,932	11,432,899	10,369,766	1,069,318	1,009,520
Redeemable units issued for cash	-	-	-	-	1,821,577	1,596,721	76,552	98,394
Redeemable units issued for reinvested distributions	-	74	323	359	584,145	828,711	44,369	77,149
Redeemable units redeemed	(1,153)	-	(3,687)	(1,532)	(2,054,246)	(1,362,299)	(246,665)	(115,745)
Number of redeemable units at the end of year	-	1,153	12,395	15,759	11,784,375	11,432,899	943,574	1,069,318

	Class OT5		Class OT8		Class P		Class PT8	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable units at the beginning of year	1,637	1,442	1,846	1,573	178,219	60,219	1,378	1,175
Redeemable units issued for cash	-	-	-	-	109,227	121,870	-	-
Redeemable units issued for reinvested distributions	169	195	253	273	12,599	6,228	188	203
Redeemable units redeemed	-	-	-	-	(53,476)	(10,098)	-	-
Number of redeemable units at the end of year	1,806	1,637	2,099	1,846	246,569	178,219	1,566	1,378

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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
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	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

[^]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. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	9,765
Collateral (non-cash)	-	9,960

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	7	-
Charges	(1)	-
Securities lending revenue	6	-
% of gross securities lending revenue	14.3	-

Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
Capital loss carried forward:	-
Non-capital losses expiring:	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
Total	-

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Black Creek International Equity Fund (Class I)	21,875
Cambridge Canadian Equity Corporate Class (I Shares)	42,788
CI American Managers® Corporate Class (I Shares)	26,301
CI American Small Companies Corporate Class (I Shares)	12,376
CI American Value Corporate Class (I Shares)	9,460
CI Canadian Small/Mid Cap Fund (Class I)	15,394
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	21,588
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	6,291
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	13,280
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	6,812
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	6,997
CI International Value Corporate Class (I Shares)	16,353
Munro Global Growth Equity Fund (Class I)	31,919
Sentry Canadian Income Fund (Series I)	16,596
Signature Emerging Markets Corporate Class (I Shares)	26,702
Signature Select Canadian Fund (Class I)	17,733
Synergy Canadian Corporate Class (I Shares)	23,402

Investments	2019
Black Creek International Equity Fund (Class I)	27,274
Cambridge Canadian Equity Corporate Class (I Shares)	50,944
CI American Managers® Corporate Class (I Shares)	27,303
CI American Small Companies Corporate Class (I Shares)	17,252
CI American Value Corporate Class (I Shares)	9,778
CI Canadian Investment Fund (Class I)	11,664
CI Canadian Small/Mid Cap Fund (Class I)	19,716
CI International Value Corporate Class (I Shares)	19,505
First Asset Morningstar Canada Momentum Index ETF	21,352
First Asset MSCI World Low Risk Weighted ETF	23,702
Harbour Voyageur Corporate Class (I Shares)	15,750
Munro Global Growth Equity Fund (Class I)	33,693
Sentry Canadian Income Fund, Series I	19,435
Signature Emerging Markets Corporate Class (I Shares)	35,780
Signature Select Canadian Fund (Class I)	21,426
Synergy Canadian Corporate Class (I Shares)	27,690

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at March 31, 2020

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	13.0
Munro Global Growth Equity Fund (Class I)	9.7
Signature Emerging Markets Corporate Class (I Shares)	8.1
CI American Managers® Corporate Class (I Shares)	8.0
Synergy Canadian Corporate Class (I Shares)	7.1
Black Creek International Equity Fund (Class I)	6.7
CI First Asset Morningstar Canada Momentum Index ETF (Common Units)	6.6
Signature Select Canadian Fund (Class I)	5.4
CI International Value Corporate Class (I Shares)	5.0
Sentry Canadian Income Fund (Series I)	5.0
CI Canadian Small/Mid Cap Fund (Class I)	4.7
CI First Asset MSCI Canada Quality Index Class ETF (Common Units)	4.0
CI American Small Companies Corporate Class (I Shares)	3.8
CI American Value Corporate Class (I Shares)	2.9
SPDR S&P 500 ETF Trust	2.5
CI First Asset MSCI International Low Risk Weighted ETF (Unhedged Common Units)	2.1
CI First Asset MSCI World Low Risk Weighted ETF (Unhedged Common Units)	2.1
Other Net Assets (Liabilities)	2.1
CI First Asset Morningstar International Value Index ETF (Unhedged Common Units)	1.9
Foreign Currency Forward Contract(s)	(0.7)

as at March 31, 2019

Funds	Net Assets (%)
Cambridge Canadian Equity Corporate Class (I Shares)	12.9
Signature Emerging Markets Corporate Class (I Shares)	9.1
Munro Global Growth Equity Fund (Class I)	8.5
Synergy Canadian Corporate Class (I Shares)	7.0
Black Creek International Equity Fund (Class I)	6.9
CI American Managers® Corporate Class (I Shares)	6.9
First Asset MSCI World Low Risk Weighted ETF	6.0
Signature Select Canadian Fund (Class I)	5.4
First Asset Morningstar Canada Momentum Index ETF	5.4
CI Canadian Small/Mid Cap Fund (Class I)	5.0
CI International Value Corporate Class (I Shares)	4.9
Sentry Canadian Income Fund, Series I	4.9
CI American Small Companies Corporate Class (I Shares)	4.4
Harbour Voyageur Corporate Class (I Shares)	4.0
CI Canadian Investment Fund (Class I)	3.0
CI American Value Corporate Class (I Shares)	2.5
iShares Core S&P/TSX Capped Composite Index ETF	2.5
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.1)

Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$32,423,000 (March 31, 2019 - \$39,199,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	16,934	(70,892)	(53,958)	(16.4)
Total	16,934	(70,892)	(53,958)	(16.4)

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	-	(39,148)	(39,148)	(9.9)
Total	-	(39,148)	(39,148)	(9.9)

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$5,396,000 (March 31, 2019 - \$3,915,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Fund(s)	260,898	-	-	260,898
Exchange-Traded Fund(s)	63,336	-	-	63,336
Foreign currency forward contract(s), net	-	(2,159)	-	(2,159)
Total	324,234	(2,159)	-	322,075

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

Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Fund(s)	337,210	-	-	337,210
Exchange-Traded fund(s)	54,784	-	-	54,784
Foreign currency forward contract(s), net	-	(340)	-	(340)
Total	391,994	(340)	-	391,654

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

CI Mutual Funds

Notes to the Financial Statements

1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the Manager and the Trustee) to the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

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

The objective of each Fund is to pool and manage money contributed by investors (Unitholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

CI FUNDS	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AH
CI American Small Companies Fund	Apr. 29, 91	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI American Value Fund	Feb. 1, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 5, 10	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI International Value Fund	Jun. 12, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Mar. 9, 20
CI Money Market Fund	Oct. 1, 90	May 01, 17 [†]	-	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI MSCI World ESG Impact Fund	Sep. 17, 19	-	-	-	-	-	-
CI U.S. Income US\$ Pool	Aug. 4, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
CI US Money Market Fund	Jan. 30, 95	May 01, 17 [†]	-	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
CI FUNDS (cont'd)	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
CI American Small Companies Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI American Value Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Investment Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Canadian Small/Mid Cap Fund	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global High Dividend Advantage Fund	-	Jul. 27, 11	-	Feb. 28, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI High Interest Savings Fund	-	Jul. 30, 19	-	Jul. 30, 19	-	-	-
CI Income Fund	Sep. 20, 10*	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI International Value Fund	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
CI FUNDS (cont'd)							
CI Investment Grade Bond Fund	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI Money Market Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	-	May 01, 17 [†]
CI MSCI World ESG Impact Fund	-	Sep. 17, 19	-	Sep. 17, 19	-	-	-
CI U.S. Income US\$ Pool	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
CI US Money Market Fund	-	-	-	May. 1, 17	May 01, 17 [†]	-	May 01, 17 [†]
Marret Short Duration High Yield Fund	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 01, 17 [†]	May 01, 17 [†]	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class F4	Class F5	Class FH	Class I	Class IH	Class Insight	Class O
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	-	Aug. 4, 15
CI American Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	-	Jun. 29, 05	-	-	Jul. 30, 13
CI Global High Dividend Advantage Fund	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 28, 06	-	-	Jul. 27, 11
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	Jun. 1, 17	-	-	-
CI Global Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	-	Jul. 30, 19	-	-	Jul. 30, 19
CI Income Fund	May 01, 17 [†]	May 01, 17 [†]	-	Oct. 5, 10	-	-	Jul. 30, 13
CI International Value Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	May 01, 17 [†]	May 01, 17 [†]	Mar. 9, 20	Dec. 24, 14	Mar. 9, 20	-	Dec. 24, 14
CI Money Market Fund	May 01, 17 [†]	May 01, 17 [†]	-	Dec. 18, 01	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	-	Sep. 17, 19	-	-	Sep. 17, 19
CI U.S. Income US\$ Pool	May 01, 17 [†]	May 01, 17 [†]	-	Aug. 4, 15	-	-	Aug. 4, 15
CI US Money Market Fund	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 4, 16	-	-	-
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	-	Feb. 14, 14
Munro Global Growth Equity Fund	-	-	-	Jan. 14, 19	-	-	-
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
CI FUNDS (cont'd)							
CI American Small Companies Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI American Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Canadian Investment Fund	May 1, 17	-	-	Nov. 22, 19	-	-	-
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19	-	-	-
CI Income Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI International Value Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
CI Investment Grade Bond Fund	May 1, 17	Mar. 9, 20	-	Jul. 27, 17 [^]	Mar. 9, 20	-	-
CI Money Market Fund	May 1, 17	-	Nov. 22, 19	Jul. 27, 17 [^]	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19	-	-	-
CI U.S. Income US\$ Pool	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
CI FUNDS (cont'd)							
CI US Money Market Fund	May 1, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May 1, 17	-	-	Sept. 27, 19 ^A	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
Class Z							
CI FUNDS (cont'd)							
CI American Small Companies Fund	-	-	-	-	-	-	-
CI American Value Fund	-	-	-	-	-	-	-
CI Canadian Investment Fund	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	-	-	-	-	-	-	-
CI High Interest Savings Fund	-	-	-	-	-	-	-
CI Income Fund	-	-	-	-	-	-	-
CI International Value Fund	-	-	-	-	-	-	-
CI Investment Grade Bond Fund	-	-	-	-	-	-	-
CI Money Market Fund	Sept. 17, 10 [*]	-	-	-	-	-	-
CI MSCI World ESG Impact Fund	-	-	-	-	-	-	-
CI U.S. Income US\$ Pool	-	-	-	-	-	-	-
CI US Money Market Fund	-	-	-	-	-	-	-
Marret Short Duration High Yield Fund	-	-	-	-	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
Class A Class F Class I Class W							
PORTFOLIO SELECT SERIES							
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select International Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Select Staging Fund	Nov. 7, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05	-	-	-
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
Class A Class A1 Class A2 Class A3 Class A4 Class A5 Class AT5							
CAMBRIDGE FUNDS							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
Cambridge Bond Fund	Dec. 12, 18	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	-
Cambridge Canadian Dividend Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Global High Income Fund	Jul. 2, 04	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Nov. 22, 19
Cambridge Monthly Income Fund	Jan. 9, 12	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-

*These Classes are no longer available for new purchases.

^APrivate Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
CAMBRIDGE FUNDS (cont'd)							
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	-
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	-	-	-	-	-	-	Jul. 27, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 7, 08*	-	-	-	-	Jun. 13, 06*	Jan. 7, 14
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	-	Jul. 24, 17	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Jun. 28, 17 [†]	-	Mar. 27, 15
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]	Dec. 12, 18 [†]
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]	Jul. 28, 17 [†]
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 01, 17 [†]	May 01, 17 [†]	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 15	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
CAMBRIDGE FUNDS (cont'd)							
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 01, 17 [†]	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class IU
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15*~	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	-
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	-
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	-	-	-	-	Jul. 27, 17	-	Nov. 22, 19
Cambridge Monthly Income Fund	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 5, 12	-	-
Cambridge Put Write Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	-
Cambridge U.S. Dividend US\$ Fund	Jul. 24, 17	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Jun. 28, 17 [†]	Mar. 27, 15	Jun. 24, 17	-
	Class O	Class P	Class PP	Class PT8	Class W	Class Y	Class Z
CAMBRIDGE FUNDS (cont'd)							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Bond Fund	-	Dec. 12, 18	-	-	Sept. 27, 19 [^]	-	-
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	Nov. 22, 19	-	Jul. 27, 17 [^]	Nov. 22, 19	Nov. 22, 19
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Global High Income Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	Jul. 27, 17	Jul. 27, 17	Nov. 22, 19	-	-	-	-
Cambridge Monthly Income Fund	Jan. 9, 12	Nov. 6, 17	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 [^]	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-	-	-	-	-

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

~Effective December 31, 2017, Class C units were re-designated as Class I units.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
BLACK CREEK FUNDS							
Black Creek Global Balanced Fund	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 7, 08*
Black Creek International Equity Fund	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-	Sept. 25, 08*
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 4, 15	Aug. 4, 15	Jan. 29, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sep. 30, 08	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]
	Class F4	Class F5	Class H	Class I	Class O	Class P	
BLACK CREEK FUNDS (cont'd)							
Black Creek Global Balanced Fund	-	-	-	Jan. 29, 07	Jul. 30, 13	May 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 01, 17 [†]	May 01, 17 [†]	Feb. 21, 18 [^]	Sep. 25, 08	Aug. 4, 15	May 1, 17	
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
SIGNATURE FUNDS							
Signature Asian Opportunities Fund	Oct. 30, 81	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Corporate Bond Fund	Dec. 17, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Dividend Fund	Oct. 29, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Emerging Markets Fund	Sep. 10, 91	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 1, 17	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	-
Signature Global Bond Fund	Aug. 31, 92	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Dividend Fund	Dec. 20, 12	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Global Equity Fund	Jun. 3, 86	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Global Resource Fund	Apr. 11, 97	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature High Income Fund	Dec. 18, 96	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 26, 12*
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Select Canadian Fund	May. 13, 98	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Cash Management Fund	Sept. 3, 13*	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 01, 17 [†]	May 01, 17 [†]
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 01, 17 [†]	May 01, 17 [†]
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sep. 28, 01	May 01, 17 [†]	May 01, 17 [†]
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	Jun. 1, 17	Jun. 1, 17	Jun. 1, 17	Jun. 7, 17 [†]	Jun. 7, 17 [†]
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 01, 17 [†]	May 01, 17 [†]
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 01, 17 [†]	May 01, 17 [†]
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 01, 17 [†]	May 01, 17 [†]
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 [†]	May 01, 17 [†]
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class O0
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	-
Signature Canadian Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	-	Aug. 8, 00	-	Jul. 30, 13	-
Signature Canadian Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Corporate Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 01, 17 [†]	May 01, 17 [†]	-	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19
Signature Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 01	-	Jul. 27, 11	-
Signature Emerging Markets Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	-	Jul. 30, 13	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 7, 17 [†]	Jun. 1, 17	-	Jun. 1, 17	-
Signature Global Bond Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Global Dividend Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 20, 12	-	Dec. 20, 12	-
Signature Global Equity Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 30, 13	-
Signature Global Income & Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Feb. 26, 07	-	Jul. 27, 11	-
Signature Global Resource Fund	May 01, 17 [†]	May 01, 17 [†]	-	-	-	Aug. 4, 15	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class OO
SIGNATURE FUNDS (cont'd)							
Signature High Income Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 18, 01	-	Jul. 27, 11	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 01, 17 [†]	-	-	Jul. 30, 13	-	Jul. 30, 13	-
Signature Income & Growth Fund	May 01, 17 [†]	-	-	Nov. 30, 00	-	Jul. 27, 11	-
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Dec. 21, 15	-	Dec. 21, 15	-
Signature Select Canadian Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Short-Term Bond Fund	-	-	-	Nov. 17, 00	-	Jul. 30, 13	-
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Class P	Class PP	Class U	Class W	Class X	Class Y	Class Y1
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Fund	May 1, 17	-	Aug. 14, 09*	-	-	-	-
Signature Canadian Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	Jul. 26, 12*	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Corporate Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 1, 17	Nov. 22, 19	-	Sept. 27, 19 [^]	-	Nov. 22, 19	-
Signature Dividend Fund	May 1, 17	-	-	Jul. 27, 17 [^]	Aug. 29, 03*	-	-
Signature Emerging Markets Fund	May 1, 17	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Global Bond Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Dividend Fund	May 1, 17	-	-	-	-	-	-
Signature Global Equity Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Global Income & Growth Fund	May 1, 17	-	-	-	-	-	-
Signature Global Resource Fund	May 1, 17	-	-	-	-	-	-
Signature High Income Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Income & Growth Fund	May 1, 17	-	-	-	-	Nov. 3, 17	Nov. 3, 17 [†]
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Select Canadian Fund	May 1, 17	-	-	Jul. 27, 17 [^]	-	-	-
Signature Short-Term Bond Fund	May 1, 17	-	-	Sept. 27, 19 [^]	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class Y2	Class Y3	Class Z	Class Z1	Class Z2	Class Z3	Class Z4
SIGNATURE FUNDS (cont'd)							
Signature Asian Opportunities Fund	-	-	-	-	-	-	-
Signature Canadian Balanced Fund	-	-	Jun. 29, 05*	-	-	-	-
Signature Canadian Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	-	-	-	-	-

*These Classes are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

[†]Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class Y2	Class Y3	Class Z	Class Z1	Class Z2	Class Z3	Class Z4
SIGNATURE FUNDS (cont'd)							
Signature Corporate Bond Fund	-	-	Jul. 26, 12*	-	-	-	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Nov. 22, 19	-	-	-	-
Signature Dividend Fund	-	-	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	-	-	-	-	-
Signature Global Bond Fund	-	-	-	-	-	-	-
Signature Global Dividend Fund	-	-	-	-	-	-	-
Signature Global Equity Fund	-	-	-	-	-	-	-
Signature Global Income & Growth Fund	-	-	-	-	-	-	-
Signature Global Resource Fund	-	-	-	-	-	-	-
Signature High Income Fund	-	-	-	-	-	-	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	-	-	-	-	-
Signature Income & Growth Fund	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†	Nov. 3, 17†
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	-	Jun. 29, 05	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
SYNERGY FUNDS							
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class E
Synergy American Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 4, 15
SYNERGY FUNDS (cont'd)							
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
SYNERGY FUNDS (cont'd)							
	Class I	Class O	Class P	Class W			
Synergy American Fund	Dec. 17, 01	Aug. 4, 15	May 1, 17	Jul. 27, 17^			
PORTFOLIO SERIES FUNDS							
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
Portfolio Series Balanced Fund	Nov. 9, 88	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sep. 28, 07

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A1T5	Class A2T5	Class A3T5	Class AT6	Class AT8	Class A1T8	Class A2T8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]
Portfolio Series Balanced Growth Fund	May 01, 17 [†]	May 01, 17 [†]	-	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sept. 9, 12*	Sep. 28, 07	May 01, 17 [†]	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sep. 28, 07	May 01, 17 [†]	-
	Class A3T8	Class E	Class ET5	Class ET8	Class EF	Class EFT5	Class EFT8
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
	Class F	Class F1	Class F2	Class F3	Class F4	Class F5	Class FT5
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	-
	Class F1T5	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class O
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	May 01, 17 [†]	Sep. 28, 07	May 01, 17 [†]	May 01, 17 [†]	May 01, 17 [†]	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sep. 28, 07	May 01, 17 [†]	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sep. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sep. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13
	Class OT5	Class OT8	Class P	Class PT5	Class PT8	Class U	Class UT6
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-

*These Classes are no longer available for new purchases.

†Please refer to Note 1.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Inception Date:

	Class Y	Class Z					
PORTFOLIO SERIES FUNDS (cont'd)							
Portfolio Series Balanced Fund	-	-					
Portfolio Series Balanced Growth Fund	-	-					
Portfolio Series Conservative Balanced Fund	-	-					
Portfolio Series Conservative Fund	-	Sept. 17, 10*					
Portfolio Series Growth Fund	-	-					
Portfolio Series Income Fund	Nov. 22, 19	Nov. 22, 19					
Portfolio Series Maximum Growth Fund	-	-					
	Class A	Class AT5	Class E	Class ET5	Class F	Class FT5	Class I
CI MOSAIC ETF PORTFOLIO							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	Class P	Class PT5	Class O	Class OT5			
CI MOSAIC ETF PORTFOLIO (cont'd)							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
	Class A	Class F	Class I	Class S			
PRIVATE POOLS							
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19	-			
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	Nov. 22, 19			
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Balanced Yield Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Concentrated Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Enhanced Government Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Equity Core Private Pool	-	-	Jun. 17, 19	-			
CI Global Equity Momentum Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global High Yield Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Investment Grade Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Smaller Companies Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI Global Unconstrained Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Growth Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI International Equity Value Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI North American Small / Mid Cap Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			
CI U.S. Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18	-			

*These Classes are no longer available for new purchases.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Fund	Continuing Fund
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Harbour Fund	CI Canadian Investment Fund
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Harbour Global Equity Fund	CI Global Value Fund
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
CI American Equity Fund	Sentry U.S. Growth and Income Fund
Harbour Growth & Income Fund	Signature Canadian Balanced Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund
Signature Real Estate Pool	Signature Global REIT Fund
Marret High Yield Bond Fund	Signature High Yield Bond II Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond II Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,486
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund	422,739,628	42,148,924
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund	61,936,994	6,180,285
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Harbour Fund	CI Canadian Investment Fund	862,687,614	28,412,223
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Harbour Global Equity Fund	CI Global Value Fund	562,555	41,838

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund	5,419,331	507,813
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund	7,301,507	727,289
CI American Equity Fund	Sentry U.S. Growth and Income Fund	254,780,003	10,971,471
Harbour Growth & Income Fund	Signature Canadian Balanced Fund	1,187,244,475	97,856,466
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,525,221	3,752,524
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund	4,075,301	425,106
Signature Real Estate Pool	Signature Global REIT Fund	56,418,601	2,987,543
Marret High Yield Bond Fund	Signature High Yield Bond Fund	1,010,134	98,146
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,172

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended March 31, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2020 and 2019, as applicable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s) managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Pool and Cambridge U.S. Dividend US\$ Fund as those Funds' functional and presentation currency is U.S. dollar. For Funds that offer Class AH, Class FH, Class IH, Class PH and Class WH units, the Net Asset Value per unit for those Class is stated in U.S. dollars.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Unit valuation

Net asset value (NAV) per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income, expenses, gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS, except for Funds as noted below.

Subsequent to March 31, 2020, one security was found to be inaccurately valued in the following Funds as of March 31, 2020: Cambridge Canadian Dividend Fund, Cambridge Asset Allocation Fund and CI Canadian Dividend Private Pool. The financial statements of these Funds were adjusted to reflect the correct valuation. This created a difference between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units on the financial statements.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

as at March 31, 2020

Fund Name	Class	Transactional NAV per unit	Net Assets per unit as per the financial statements
Cambridge Canadian Dividend Fund	A	\$18.07	\$18.00
Cambridge Canadian Dividend Fund	D	\$17.90	\$17.83
Cambridge Canadian Dividend Fund	E	\$9.80	\$9.76
Cambridge Canadian Dividend Fund	EF	\$8.49	\$8.46
Cambridge Canadian Dividend Fund	F	\$18.92	\$18.85
Cambridge Canadian Dividend Fund	I	\$16.11	\$16.05
Cambridge Canadian Dividend Fund	O	\$10.67	\$10.63
Cambridge Canadian Dividend Fund	P	\$7.64	\$7.61
Cambridge Canadian Dividend Fund	W	\$7.50	\$7.46
Cambridge Asset Allocation Fund	A	\$9.32	\$9.31
Cambridge Asset Allocation Fund	E	\$9.33	\$9.32
Cambridge Asset Allocation Fund	EF	\$9.39	\$9.38
Cambridge Asset Allocation Fund	F	\$9.38	\$9.37
Cambridge Asset Allocation Fund	I	\$9.46	\$9.45
Cambridge Asset Allocation Fund	O	\$9.45	\$9.44
Cambridge Asset Allocation Fund	P	\$9.44	\$9.43
CI Canadian Dividend Private Pool	A	\$7.37	\$7.32
CI Canadian Dividend Private Pool	F	\$7.38	\$7.33
CI Canadian Dividend Private Pool	I	\$7.34	\$7.29

Adjustments were made in accordance with the Manager's NAV error policy.

i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

k. Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the year.

l. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are

recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Future contract(s)

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

n. Option contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

o. Interest rate swap contract(s)

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

p. Total return swap contract(s)

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

q. Credit default swaps contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

r. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

s. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Collateral on deposit for short sale" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

t. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

u. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence

CI Mutual Funds

Notes to the Financial Statements (cont'd)

or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

v. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

w. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is

calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

x. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Fund	2020 (in \$)	2019 (in \$)
CI American Small Companies Fund	26,689	102,464
CI American Value Fund	10,825	45,335
CI Canadian Investment Fund	9,561	42,394
CI Canadian Small/Mid Cap Fund	25,922	42,873
CI Global High Dividend Advantage Fund	-	53,033
CI Global Stock Selection Fund	1,054,542	1,115,915
CI Global Value Fund	40,028	89,522
CI High Interest Savings Fund	20,274	-
CI Income Fund	10,702	41,553
CI International Value Fund	50,031	185,570
CI Investment Grade Bond Fund	77,178	52,294
CI Money Market Fund	21,048	30,669
CI MSCI World ESG Impact Fund	153,399	-
CI U.S. Income US\$ Pool	31,172	100,554
CI US Money Market Fund	14,927	109,753
Marret Short Duration High Yield Fund	54,301	88,517
Munro Global Growth Equity Fund	8,022	161,304
Select Staging Fund	23,066	22,634
Cambridge Asset Allocation Fund	20,336	96,382
Cambridge Bond Fund	20,913	136,243
Cambridge Canadian Dividend Fund	7,912	22,563

Fund (cont'd)	2020 (in \$)	2019 (in \$)
Cambridge Canadian Equity Fund	38,523	131,001
Cambridge Canadian Long-Term Bond Pool	16,963	163,409
Cambridge Global Dividend Fund	10,385	45,749
Cambridge Global Equity Fund	52,612	154,348
Cambridge Global High Income Fund	9,394	10,641
Cambridge Global Smaller Companies Fund	34,824	133,155
Cambridge Monthly Income Fund	10,446	21,455
Cambridge Pure Canadian Equity Fund	7,176	9,927
Cambridge Stock Selection Fund	1,667,614	2,015,701
Cambridge U.S. Dividend Fund	33,220	51,771
Cambridge U.S. Dividend Registered Fund	30,979	198,855
Cambridge U.S. Dividend US\$ Fund	54,423	188,937
Black Creek International Equity Fund	-	18,963
Signature Asian Opportunities Fund	30,649	63,476
Signature Canadian Balanced Fund	-	21,336
Signature Canadian Bond Fund	11,131	52,077
Signature Cash Management Fund	1,011	-
Signature Core Bond Plus Fund	29,987	93,447
Signature Corporate Bond Fund	9,090	42,325
Signature Diversified Yield Fund	17,622	-
Signature Dividend Fund	9,167	42,191
Signature Emerging Markets Fund	9,864	56,260
Signature Floating Rate Income Fund	28,821	125,905
Signature Global Bond Fund	11,790	80,376
Signature Global Dividend Fund	-	21,667
Signature Global Equity Fund	10,669	67,643
Signature Global Income & Growth Fund	-	11,121
Signature Global Resource Fund	12,494	46,694
Signature High Income Fund	8,438	10,653
Signature High Yield Bond Fund	29,739	108,403
Signature Income & Growth Fund	-	41,690
Signature Preferred Share Fund	16,552	79,694
Signature Select Canadian Fund	9,537	32,366
Signature Short-Term Bond Fund	20,632	30,659
Signature Systematic Yield Pool	9,423	145,965
Synergy American Fund	37,893	122,112
Portfolio Series Balanced Fund	62,828	171,315
Portfolio Series Balanced Growth Fund	97,923	161,483
Portfolio Series Conservative Balanced Fund	-	31,576
Portfolio Series Conservative Fund	-	20,950
Portfolio Series Growth Fund	88,509	172,383
Portfolio Series Income Fund	-	20,833
Portfolio Series Maximum Growth Fund	108,552	166,772
CI Mosaic Balanced ETF Portfolio	90,150	308,982
CI Mosaic Balanced Growth ETF Portfolio	100,826	770,643
CI Mosaic Balanced Income ETF Portfolio	106,609	869,272
CI Mosaic Growth ETF Portfolio	111,048	872,587
CI Mosaic Income ETF Portfolio	109,928	1,021,237
CI Canadian Dividend Private Pool	59,484	-

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Fund (cont'd)	2020 (in \$)	2019 (in \$)
CI Canadian Equity Private Pool	9,299	160,818
CI Canadian Fixed Income Private Pool	85,850	157,852
CI Global Asset Allocation Private Pool	10,202	82,847
CI Global Balanced Yield Private Pool	10,642	160,951
CI Global Concentrated Equity Private Pool	78,574	157,152
CI Global Enhanced Government Bond Private Pool	11,370	153,272
CI Global Equity Alpha Private Pool	9,758	84,356
CI Global Equity Core Private Pool	1,416,549	-
CI Global Equity Momentum Private Pool	76,961	157,960
CI Global High Yield Credit Private Pool	132,379	156,443
CI Global Investment Grade Credit Private Pool	10,717	153,081
CI Global Smaller Companies Private Pool	60,832	156,405
CI Global Unconstrained Bond Private Pool	9,471	152,864
CI International Equity Alpha Private Pool	73,232	159,026
CI International Equity Growth Private Pool	19,316	159,311
CI International Equity Value Private Pool	74,787	158,327
CI North American Small / Mid Cap Equity Private Pool	16,605	155,834
CI U.S. Equity Private Pool	9,886	158,708

5. FEES AND OTHER EXPENSES

Management fees

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and classes offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2020, the Manager of the Funds absorbed a total of \$1,320,000 (2019 - \$1,065,000), \$548,000 and U.S. \$19,000 (2019 - U.S. \$15,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I, IT8, IH and S) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective class of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A unitholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z units of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of distributions. The Manager may vary the terms, conditions and the unitholders qualifications for CI Preferred Pricing from time to time or the Manager may discontinue the program based on the Manager sole discretion.

A unitholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebates from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

7. INCOME TAXES

The Funds, except for Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, CI Global Stock Selection Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any year are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Signature Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

The Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, CI Global Stock Selection Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

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 years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

To achieve its investment objective the CI Investment Grade Bond Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$2.6 million (0.3% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$6.8 million (1.1% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value).

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Portfolio Series Funds and CI Mosaic Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table

AAA/Aaa/A++
AA/Aa/A+
A
BBB/Baa/B++
BB/Ba/B+
B
CCC/Caa/C++
CC/Ca/C+
C and Lower
Not Rated

Credit Rating as per Derivative Schedules

A-1+
A-1, A-2, A-3
B, B-1
B-2
B-3
C
-
-
D
WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA - (March 31, 2019 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

CI Mutual Funds

Notes to the Financial Statements (cont'd)

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. SUBSEQUENT EVENTS

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

CI Mutual Funds

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