

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portfolio Series Maximum Growth Fund (the Fund) is to provide above average long-term capital growth by investing directly in other mutual funds managed by CI Investments Inc.

The portfolio advisor invests the assets of the Fund in units or shares of other mutual funds (the Underlying Funds). On an ongoing basis, the portfolio advisor monitors the Underlying Funds and may make changes to the Underlying Funds or the allocated percentages of the Underlying Funds without notice to unitholders. Strategic asset allocation is the principal investment strategy used to create a portfolio diversified by investment style, asset class and geographic region. This generally includes Canadian equity, U.S. equity, and international equity securities.

The portfolio advisor considers, among other factors, each Underlying Fund's investment objective and strategies in determining the Fund's target asset allocations, past performance and historical volatility in the context of a diversified holding of the Underlying Funds suitable for the investment objective of the Fund.

For a complete discussion of the Fund's and the Underlying Funds' respective investment objective and strategies, please refer to the Fund's and the Underlying Funds' most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$65.9 million to \$328.9 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$3.5 million during the year. The portfolio's performance decreased assets by \$47.2 million. The Fund paid distributions totalling \$15.2 million. Class A units returned -13.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -9.6% and -8.7%, respectively. The benchmarks are a combination of the MSCI World Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (the New Benchmark) and the MSCI World Total Return Index - 60% and the S&P/TSX Composite Total Return Index - 40% (the Old Benchmark). During the year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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

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

Much of the year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

Within the equity portion, weak relative performance from the Canadian, International and U.S. equity portions detracted value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors such as energy and telecommunications services.

The Fund underperformed its benchmarks for the reporting year.

RECENT DEVELOPMENTS

Short-term results remain unclear as they depend on consumer confidence and the evolution of the pandemic, something markets appear to have priced in. As long as the pandemic doesn't worsen, further downside should be limited. In the meantime, central banks and governments are doing whatever they can to avoid a deep recession.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

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.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

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RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

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

The Manager received \$4.2 million in management fees and \$0.5 million in administration fees for the year.

Management Fees

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

Related Fund Trading

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

Independent Review Committee

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations December 17, 2001												
Mar. 31, 2020	15.99	0.26	(0.40)	0.45	(2.73)	(2.42)	-	(0.02)	(0.42)	-	(0.44)	13.46
Mar. 31, 2019	16.49	0.31	(0.40)	2.01	(1.64)	0.28	(0.12)	(0.07)	(0.57)	-	(0.76)	15.99
Mar. 31, 2018	16.80	0.39	(0.41)	0.78	(0.05)	0.71	(0.11)	(0.05)	(0.87)	-	(1.03)	16.49
Mar. 31, 2017	15.88	0.45	(0.40)	2.32	0.03	2.40	(0.16)	(0.07)	(1.27)	-	(1.50)	16.80
Mar. 31, 2016	17.03	0.46	(0.40)	0.63	(1.75)	(1.06)	(0.05)	(0.03)	-	-	(0.08)	15.88
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.02	(0.08)	0.14	0.05	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.17	(0.22)	2.01	(1.65)	0.31	(0.07)	(0.04)	(0.34)	-	(0.45)	9.29
Mar. 31, 2018	10.00	0.25	(0.21)	0.74	(0.60)	0.18	(0.06)	(0.03)	(0.51)	-	(0.60)	9.57
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.02	(0.08)	0.14	0.02	0.10	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.22)	1.46	(1.15)	0.27	(0.07)	(0.04)	(0.34)	-	(0.45)	9.29
Mar. 31, 2018	10.00	0.27	(0.21)	0.81	(0.84)	0.03	(0.06)	(0.03)	(0.51)	-	(0.60)	9.57
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.02	(0.07)	0.14	0.05	0.14	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.18	(0.21)	1.39	(1.19)	0.17	(0.07)	(0.04)	(0.35)	-	(0.46)	9.28
Mar. 31, 2018	10.00	0.24	(0.20)	0.68	(0.50)	0.22	(0.06)	(0.03)	(0.53)	-	(0.62)	9.56
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.02	(0.07)	0.14	0.01	0.10	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.20)	1.33	(1.16)	0.15	(0.07)	(0.04)	(0.35)	-	(0.46)	9.29
Mar. 31, 2018	10.00	0.25	(0.19)	0.72	(0.69)	0.09	(0.07)	(0.03)	(0.53)	-	(0.63)	9.57
Class A5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.02	(0.07)	0.14	0.04	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.57	0.18	(0.19)	1.40	(1.14)	0.25	(0.07)	(0.04)	(0.36)	-	(0.47)	9.28
Mar. 31, 2018	10.00	0.26	(0.18)	0.69	(1.11)	(0.34)	(0.07)	(0.03)	(0.54)	-	(0.64)	9.57

[^]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.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class AT5												
Commencement of operations May 1, 2008												
Mar. 31, 2020	6.99	0.09	(0.17)	0.21	(0.87)	(0.74)	-	(0.01)	(0.52)	-	(0.53)	5.60
Mar. 31, 2019	7.58	0.14	(0.18)	1.01	(0.83)	0.14	(0.05)	(0.03)	(0.63)	-	(0.71)	6.99
Mar. 31, 2018	8.13	0.17	(0.20)	0.30	0.16	0.43	(0.05)	(0.02)	(0.81)	-	(0.88)	7.58
Mar. 31, 2017	8.10	0.23	(0.21)	1.17	0.07	1.26	(0.08)	(0.04)	(1.05)	-	(1.17)	8.13
Mar. 31, 2016	9.11	0.23	(0.23)	0.11	(0.73)	(0.62)	(0.29)	(0.17)	-	-	(0.46)	8.10
Class AT8												
Commencement of operations October 1, 2007												
Mar. 31, 2020	5.15	0.07	(0.13)	0.15	(0.61)	(0.52)	-	(0.01)	(0.52)	-	(0.53)	4.01
Mar. 31, 2019	5.79	0.11	(0.14)	0.37	(0.33)	0.01	(0.04)	(0.02)	(0.65)	-	(0.71)	5.15
Mar. 31, 2018	6.40	0.14	(0.15)	0.28	(0.02)	0.25	(0.04)	(0.02)	(0.82)	-	(0.88)	5.79
Mar. 31, 2017	6.60	0.18	(0.16)	0.90	0.02	0.94	(0.07)	(0.03)	(1.07)	-	(1.17)	6.40
Mar. 31, 2016	7.67	0.21	(0.17)	0.42	(1.11)	(0.65)	(0.39)	(0.23)	-	-	(0.62)	6.60
Class A1T8^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.89	0.01	(0.07)	0.09	0.25	0.28	-	-	(0.20)	-	(0.20)	-
Mar. 31, 2019	8.86	0.17	(0.20)	0.69	(0.60)	0.06	(0.06)	(0.04)	(1.01)	-	(1.11)	7.89
Mar. 31, 2018	10.00	0.23	(0.20)	0.61	(0.22)	0.42	(0.06)	(0.03)	(1.22)	-	(1.31)	8.86
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2020	9.20	0.14	(0.22)	0.28	(1.22)	(1.02)	-	(0.01)	(0.26)	-	(0.27)	7.74
Mar. 31, 2019	9.49	0.18	(0.21)	1.33	(1.08)	0.22	(0.07)	(0.04)	(0.34)	-	(0.45)	9.20
Mar. 31, 2018	9.67	0.25	(0.22)	0.59	(0.27)	0.35	(0.06)	(0.03)	(0.52)	-	(0.61)	9.49
Mar. 31, 2017	9.15	0.28	(0.21)	1.62	(0.27)	1.42	(0.09)	(0.04)	(0.75)	-	(0.88)	9.67
Mar. 31, 2016	10.00	0.29	(0.13)	1.14	(0.64)	0.66	(0.03)	(0.02)	-	-	(0.05)	9.15
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2020	9.13	0.12	(0.12)	0.29	(1.17)	(0.88)	-	(0.01)	(0.36)	-	(0.37)	7.68
Mar. 31, 2019	9.42	0.18	(0.11)	0.87	(0.76)	0.18	(0.08)	(0.05)	(0.41)	-	(0.54)	9.13
Mar. 31, 2018	9.61	0.23	(0.11)	0.50	(0.13)	0.49	(0.08)	(0.04)	(0.61)	-	(0.73)	9.42
Mar. 31, 2017	9.11	0.26	(0.11)	1.28	0.07	1.50	(0.11)	(0.05)	(0.84)	-	(1.00)	9.61
Mar. 31, 2016	10.00	0.23	(0.07)	0.81	(1.32)	(0.35)	(0.10)	(0.06)	-	-	(0.16)	9.11
Class EFT5												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.56	0.12	(0.09)	0.22	(1.16)	(0.91)	-	(0.01)	(0.65)	-	(0.66)	6.05
Mar. 31, 2019	8.21	0.16	(0.10)	1.13	(0.93)	0.26	(0.07)	(0.04)	(0.76)	-	(0.87)	7.56
Mar. 31, 2018	8.81	0.22	(0.11)	0.43	(0.07)	0.47	(0.07)	(0.03)	(0.98)	-	(1.08)	8.21
Mar. 31, 2017	8.79	0.27	(0.11)	1.30	(0.02)	1.44	(0.10)	(0.04)	(1.25)	-	(1.39)	8.81
Mar. 31, 2016	10.00	0.20	(0.07)	0.35	(1.17)	(0.69)	(0.31)	(0.18)	-	-	(0.49)	8.79

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class EFT8												
Commencement of operations July 29, 2015												
Mar. 31, 2020	6.70	0.11	(0.08)	0.19	(1.01)	(0.79)	-	(0.01)	(0.76)	-	(0.77)	5.21
Mar. 31, 2019	7.53	0.15	(0.09)	1.02	(0.84)	0.24	(0.07)	(0.04)	(0.91)	-	(1.02)	6.70
Mar. 31, 2018	8.34	0.20	(0.10)	0.40	(0.06)	0.44	(0.06)	(0.03)	(1.16)	-	(1.25)	7.53
Mar. 31, 2017	8.60	0.26	(0.11)	1.25	(0.02)	1.38	(0.10)	(0.04)	(1.49)	-	(1.63)	8.34
Mar. 31, 2016	10.00	0.19	(0.07)	0.35	(1.16)	(0.69)	(0.43)	(0.25)	-	-	(0.68)	8.60
Class ET5												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.61	0.12	(0.18)	0.22	(1.16)	(1.00)	-	(0.01)	(0.56)	-	(0.57)	6.10
Mar. 31, 2019	8.27	0.16	(0.19)	1.13	(0.93)	0.17	(0.06)	(0.04)	(0.70)	-	(0.80)	7.61
Mar. 31, 2018	8.86	0.22	(0.21)	0.43	(0.07)	0.37	(0.06)	(0.03)	(0.89)	-	(0.98)	8.27
Mar. 31, 2017	8.83	0.26	(0.21)	1.30	(0.02)	1.33	(0.09)	(0.04)	(1.16)	-	(1.29)	8.86
Mar. 31, 2016	10.00	0.19	(0.14)	0.35	(1.17)	(0.77)	(0.24)	(0.14)	-	-	(0.38)	8.83
Class ET8												
Commencement of operations July 29, 2015												
Mar. 31, 2020	6.75	0.11	(0.16)	0.19	(1.01)	(0.87)	-	(0.01)	(0.69)	-	(0.70)	5.25
Mar. 31, 2019	7.58	0.15	(0.17)	1.02	(0.84)	0.16	(0.05)	(0.03)	(0.86)	-	(0.94)	6.75
Mar. 31, 2018	8.39	0.20	(0.19)	0.40	(0.06)	0.35	(0.05)	(0.02)	(1.09)	-	(1.16)	7.58
Mar. 31, 2017	8.64	0.25	(0.21)	1.25	(0.02)	1.27	(0.09)	(0.04)	(1.40)	-	(1.53)	8.39
Mar. 31, 2016	10.00	0.19	(0.14)	0.34	(1.16)	(0.77)	(0.36)	(0.21)	-	-	(0.57)	8.64
Class F												
Commencement of operations December 17, 2001												
Mar. 31, 2020	20.02	0.38	(0.28)	0.50	(4.75)	(4.15)	-	(0.03)	(0.75)	-	(0.78)	16.85
Mar. 31, 2019	20.64	0.40	(0.28)	2.07	(1.82)	0.37	(0.18)	(0.11)	(0.88)	-	(1.17)	20.02
Mar. 31, 2018	21.04	0.50	(0.29)	1.01	(0.09)	1.13	(0.16)	(0.07)	(1.30)	-	(1.53)	20.64
Mar. 31, 2017	19.91	0.60	(0.28)	3.22	(0.28)	3.26	(0.23)	(0.10)	(1.80)	-	(2.13)	21.04
Mar. 31, 2016	21.35	0.59	(0.28)	0.88	(2.29)	(1.10)	(0.21)	(0.12)	-	-	(0.33)	19.91
Class F1^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.02	(0.04)	0.14	0.05	0.17	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.18	(0.12)	1.83	(1.75)	0.14	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.24	(0.12)	0.59	(0.46)	0.25	(0.08)	(0.03)	(0.61)	-	(0.72)	9.56
Class F2^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.02	(0.04)	0.15	-	0.13	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.19	(0.12)	1.06	(0.95)	0.18	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.24	(0.11)	0.60	(0.47)	0.26	(0.08)	(0.04)	(0.61)	-	(0.73)	9.56

[^]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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class F3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.02	(0.04)	0.14	0.05	0.17	-	-	-	-	-	-
Mar. 31, 2019	9.56	0.17	(0.11)	1.93	(1.66)	0.33	(0.09)	(0.05)	(0.42)	-	(0.56)	9.27
Mar. 31, 2018	10.00	0.23	(0.10)	0.53	(0.23)	0.43	(0.08)	(0.04)	(0.62)	-	(0.74)	9.56
Class F4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.02	(0.03)	0.14	0.06	0.19	-	-	-	-	-	-
Mar. 31, 2019	9.55	0.16	(0.09)	2.55	(1.29)	1.33	(0.09)	(0.05)	(0.43)	-	(0.57)	9.27
Mar. 31, 2018	10.00	0.25	(0.09)	0.70	(0.63)	0.23	(0.08)	(0.04)	(0.63)	-	(0.75)	9.55
Class F5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.26	0.02	(0.03)	0.14	0.05	0.18	-	-	-	-	-	-
Mar. 31, 2019	9.55	0.18	(0.09)	1.35	(1.11)	0.33	(0.09)	(0.05)	(0.44)	-	(0.58)	9.26
Mar. 31, 2018	10.00	0.22	(0.08)	0.49	(0.33)	0.30	(0.08)	(0.04)	(0.65)	-	(0.77)	9.55
Class FT8												
Commencement of operations December 23, 2011												
Mar. 31, 2020	7.64	0.10	(0.10)	0.23	(0.99)	(0.76)	-	(0.01)	(0.86)	-	(0.87)	5.94
Mar. 31, 2019	8.59	0.15	(0.11)	1.07	(0.89)	0.22	(0.07)	(0.04)	(1.04)	-	(1.15)	7.64
Mar. 31, 2018	9.50	0.22	(0.13)	0.43	-	0.52	(0.07)	(0.03)	(1.31)	-	(1.41)	8.59
Mar. 31, 2017	9.80	0.28	(0.14)	1.35	0.02	1.51	(0.11)	(0.05)	(1.68)	-	(1.84)	9.50
Mar. 31, 2016	11.38	0.37	(0.14)	1.01	(1.20)	0.04	(0.65)	(0.38)	-	-	(1.03)	9.80
Class I												
Commencement of operations October 31, 2005												
Mar. 31, 2020	14.62	0.22	-	0.43	(2.34)	(1.69)	-	(0.03)	(0.76)	-	(0.79)	12.30
Mar. 31, 2019	15.10	0.28	-	2.18	(1.79)	0.67	(0.16)	(0.10)	(0.80)	-	(1.06)	14.62
Mar. 31, 2018	15.41	0.37	-	0.79	(0.16)	1.00	(0.14)	(0.07)	(1.15)	-	(1.36)	15.10
Mar. 31, 2017	14.60	0.43	-	2.25	(0.10)	2.58	(0.19)	(0.09)	(1.52)	-	(1.80)	15.41
Mar. 31, 2016	15.66	0.43	-	0.61	(1.66)	(0.62)	(0.29)	(0.17)	-	-	(0.46)	14.60
Class O												
Commencement of operations July 26, 2013												
Mar. 31, 2020	11.91	0.17	(0.02)	0.36	(1.75)	(1.24)	-	(0.02)	(0.60)	-	(0.62)	10.02
Mar. 31, 2019	12.29	0.23	(0.02)	1.77	(1.44)	0.54	(0.13)	(0.08)	(0.64)	-	(0.85)	11.91
Mar. 31, 2018	12.54	0.31	(0.02)	0.69	(0.22)	0.76	(0.11)	(0.05)	(0.92)	-	(1.08)	12.29
Mar. 31, 2017	11.89	0.36	(0.02)	1.93	(0.10)	2.17	(0.15)	(0.07)	(1.22)	-	(1.44)	12.54
Mar. 31, 2016	12.75	0.37	(0.02)	0.64	(1.47)	(0.48)	(0.22)	(0.13)	-	-	(0.35)	11.89

[^]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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class OT5												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.50	0.11	(0.01)	0.22	(1.16)	(0.84)	-	(0.01)	(0.73)	-	(0.74)	6.00
Mar. 31, 2019	8.16	0.15	(0.01)	1.13	(0.93)	0.34	(0.09)	(0.05)	(0.82)	-	(0.96)	7.50
Mar. 31, 2018	8.76	0.21	(0.02)	0.43	(0.07)	0.55	(0.08)	(0.04)	(1.06)	-	(1.18)	8.16
Mar. 31, 2017	8.75	0.25	(0.02)	1.30	(0.02)	1.51	(0.11)	(0.05)	(1.34)	-	(1.50)	8.76
Mar. 31, 2016	10.00	0.19	(0.01)	0.35	(1.17)	(0.64)	(0.37)	(0.22)	-	-	(0.59)	8.75
Class OT8												
Commencement of operations July 29, 2015												
Mar. 31, 2020	6.65	0.10	(0.01)	0.19	(1.01)	(0.73)	-	(0.01)	(0.83)	-	(0.84)	5.17
Mar. 31, 2019	7.48	0.14	(0.01)	1.02	(0.84)	0.31	(0.08)	(0.05)	(0.97)	-	(1.10)	6.65
Mar. 31, 2018	8.29	0.19	(0.01)	0.40	(0.07)	0.51	(0.07)	(0.03)	(1.24)	-	(1.34)	7.48
Mar. 31, 2017	8.56	0.24	(0.02)	1.25	(0.02)	1.45	(0.11)	(0.05)	(1.57)	-	(1.73)	8.29
Mar. 31, 2016	10.00	0.18	(0.01)	0.35	(1.16)	(0.64)	(0.49)	(0.29)	-	-	(0.78)	8.56
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.25	0.14	(0.02)	0.27	(1.39)	(1.00)	-	(0.02)	(0.46)	-	(0.48)	7.78
Mar. 31, 2019	9.54	0.16	(0.02)	2.18	(1.16)	1.16	(0.10)	(0.06)	(0.49)	-	(0.65)	9.25
Mar. 31, 2018	10.00	0.28	(0.02)	0.79	(0.95)	0.10	(0.09)	(0.04)	(0.71)	-	(0.84)	9.54
Class PT8												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.85	0.11	(0.02)	0.22	(1.19)	(0.88)	-	(0.02)	(0.98)	-	(1.00)	6.09
Mar. 31, 2019	8.82	0.16	(0.02)	1.21	(0.99)	0.36	(0.09)	(0.05)	(1.13)	-	(1.27)	7.85
Mar. 31, 2018	10.00	0.21	(0.02)	0.48	(0.32)	0.35	(0.09)	(0.04)	(1.42)	-	(1.55)	8.82

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

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

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

(4) This information is provided for the years ended March 31.

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations December 17, 2001								
Mar. 31, 2020	159,040	11,819	2.22	0.21	2.43	9.44	0.08	26.93
Mar. 31, 2019	127,293	7,959	2.22	0.21	2.43	9.35	0.14	78.13
Mar. 31, 2018	164,071	9,952	2.22	0.21	2.43	9.53	0.15	1.55
Mar. 31, 2017	189,924	11,306	2.22	0.21	2.43	9.61	0.14	39.61
Mar. 31, 2016	185,385	11,671	2.22	0.22	2.44	9.72	0.15	2.17
Class A1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.19	2.34	9.05	0.08	26.93
Mar. 31, 2019	57,972	6,242	2.15	0.21	2.36	9.83	0.14	78.13
Mar. 31, 2018	21,001	2,194	2.15	0.23	2.38	10.88	0.15	1.55
Class A2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.23	2.34	11.09	0.08	26.93
Mar. 31, 2019	7,209	776	2.11	0.25	2.36	12.05	0.14	78.13
Mar. 31, 2018	6,199	648	2.11	0.26	2.37	12.07	0.15	1.55
Class A3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.20	2.20	9.91	0.08	26.93
Mar. 31, 2019	3,031	327	2.00	0.20	2.20	10.23	0.14	78.13
Mar. 31, 2018	2,306	241	2.00	0.21	2.21	10.38	0.15	1.55
Class A4^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.22	2.14	11.25	0.08	26.93
Mar. 31, 2019	641	69	1.92	0.23	2.15	12.15	0.14	78.13
Mar. 31, 2018	607	63	1.92	0.24	2.16	12.40	0.15	1.55
Class A5^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.18	1.98	10.09	0.08	26.93
Mar. 31, 2019	1,272	137	1.80	0.21	2.01	11.39	0.14	78.13
Mar. 31, 2018	1,172	122	1.80	0.21	2.01	11.61	0.15	1.55

[^]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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT5								
Commencement of operations May 1, 2008								
Mar. 31, 2020	21	4	2.22	0.15	2.37	6.54	0.08	26.93
Mar. 31, 2019	36	5	2.22	0.26	2.48	11.37	0.14	78.13
Mar. 31, 2018	37	5	2.22	0.24	2.46	11.15	0.15	1.55
Mar. 31, 2017	101	12	2.22	0.31	2.53	13.75	0.14	39.61
Mar. 31, 2016	74	9	2.22	0.33	2.55	14.83	0.15	2.17
Class AT8								
Commencement of operations October 1, 2007								
Mar. 31, 2020	76	19	2.22	0.27	2.49	12.15	0.08	26.93
Mar. 31, 2019	126	24	2.22	0.26	2.48	11.64	0.14	78.13
Mar. 31, 2018	364	63	2.22	0.24	2.46	10.86	0.15	1.55
Mar. 31, 2017	483	75	2.22	0.19	2.41	8.57	0.14	39.61
Mar. 31, 2016	526	80	2.22	0.20	2.42	9.02	0.15	2.17
Class A1T8^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.12	0.21	2.33	9.63	0.08	26.93
Mar. 31, 2019	63	8	2.15	0.20	2.35	9.23	0.14	78.13
Mar. 31, 2018	133	15	2.15	0.24	2.39	11.95	0.15	1.55
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2020	6,110	789	2.10	0.17	2.27	8.00	0.08	26.93
Mar. 31, 2019	8,390	912	2.10	0.16	2.26	7.78	0.14	78.13
Mar. 31, 2018	8,557	902	2.10	0.15	2.25	6.99	0.15	1.55
Mar. 31, 2017	3,330	344	2.10	0.14	2.24	6.42	0.14	39.61
Mar. 31, 2016	1,496	163	2.10	0.13	2.23	11.33	0.15	2.17
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2020	130	17	1.10	0.13	1.23	11.47	0.08	26.93
Mar. 31, 2019	236	26	1.10	0.10	1.20	9.04	0.14	78.13
Mar. 31, 2018	456	48	1.10	0.07	1.17	6.07	0.15	1.55
Mar. 31, 2017	337	35	1.10	0.06	1.16	5.46	0.14	39.61
Mar. 31, 2016	250	27	1.10	0.06	1.16	11.13	0.15	2.17
Class EFT5								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.08	26.93
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.14	78.13
Mar. 31, 2018	11	1	1.10	0.15	1.25	13.00	0.15	1.55
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.14	39.61
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	2.17

[^]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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class EFT8								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	1.10	0.15	1.25	13.00	0.08	26.93
Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.14	78.13
Mar. 31, 2018	11	2	1.10	0.15	1.25	13.00	0.15	1.55
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.14	39.61
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	2.17
Class ET5								
Commencement of operations July 29, 2015								
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	0.08	26.93
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.14	78.13
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.15	1.55
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.14	39.61
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.15	2.17
Class ET8								
Commencement of operations July 29, 2015								
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	0.08	26.93
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.14	78.13
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.15	1.55
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.14	39.61
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.15	2.17
Class F								
Commencement of operations December 17, 2001								
Mar. 31, 2020	7,144	424	1.22	0.15	1.37	12.08	0.08	26.93
Mar. 31, 2019	3,085	154	1.22	0.15	1.37	12.05	0.14	78.13
Mar. 31, 2018	4,632	224	1.22	0.15	1.37	12.41	0.15	1.55
Mar. 31, 2017	5,548	264	1.22	0.15	1.37	12.15	0.14	39.61
Mar. 31, 2016	3,768	189	1.22	0.13	1.35	10.66	0.15	2.17
Class F1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.14	1.29	12.48	0.08	26.93
Mar. 31, 2019	2,768	299	1.15	0.13	1.28	10.94	0.14	78.13
Mar. 31, 2018	1,365	143	1.15	0.14	1.29	12.31	0.15	1.55
Class F2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.11	0.14	1.25	13.03	0.08	26.93
Mar. 31, 2019	320	35	1.11	0.15	1.26	13.11	0.14	78.13
Mar. 31, 2018	476	50	1.11	0.15	1.26	13.39	0.15	1.55

¹Effective 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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F3[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.08	26.93
Mar. 31, 2019	449	48	1.00	0.13	1.13	13.00	0.14	78.13
Mar. 31, 2018	229	24	1.00	0.13	1.13	13.00	0.15	1.55

Class F4[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.08	26.93
Mar. 31, 2019	116	13	0.92	0.12	1.04	13.00	0.14	78.13
Mar. 31, 2018	33	4	0.92	0.12	1.04	13.00	0.15	1.55

Class F5[^]

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.08	26.93
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.14	78.13
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.15	1.55

Class FT8

Commencement of operations December 23, 2011

Mar. 31, 2020	74	12	1.22	0.13	1.35	10.59	0.08	26.93
Mar. 31, 2019	120	16	1.22	0.13	1.35	11.05	0.14	78.13
Mar. 31, 2018	145	17	1.22	0.17	1.39	13.86	0.15	1.55
Mar. 31, 2017	167	18	1.22	0.18	1.40	14.45	0.14	39.61
Mar. 31, 2016	142	14	1.22	0.17	1.39	13.34	0.15	2.17

Class I

Commencement of operations October 31, 2005

Mar. 31, 2020	144,905	11,784	-	-	-	-	0.08	26.93
Mar. 31, 2019	167,199	11,433	-	-	-	-	0.14	78.13
Mar. 31, 2018	156,534	10,370	-	-	-	-	0.15	1.55
Mar. 31, 2017	135,171	8,773	-	-	-	-	0.14	39.61
Mar. 31, 2016	119,162	8,159	-	-	-	-	0.15	2.17

Class O

Commencement of operations July 26, 2013

Mar. 31, 2020	9,450	944	0.15	0.02	0.17	11.02	0.08	26.93
Mar. 31, 2019	12,736	1,069	0.15	0.02	0.17	11.02	0.14	78.13
Mar. 31, 2018	12,409	1,010	0.15	0.02	0.17	11.15	0.15	1.55
Mar. 31, 2017	7,920	631	0.15	0.02	0.17	12.21	0.14	39.61
Mar. 31, 2016	5,069	426	0.15	0.02	0.17	12.89	0.15	2.17

[^]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.

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

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class OT5								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.08	26.93
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.14	78.13
Mar. 31, 2018	12	1	0.16	0.03	0.19	13.00	0.15	1.55
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.14	39.61
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.15	2.17
Class OT8								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.08	26.93
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.14	78.13
Mar. 31, 2018	12	2	0.16	0.03	0.19	13.00	0.15	1.55
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.14	39.61
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.15	2.17
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	1,918	247	0.22	0.03	0.25	11.62	0.08	26.93
Mar. 31, 2019	1,648	178	0.22	0.03	0.25	12.56	0.14	78.13
Mar. 31, 2018	575	60	0.22	0.03	0.25	13.00	0.15	1.55
Class PT8								
Commencement of operations May 1, 2017								
Mar. 31, 2020	10	2	0.22	0.03	0.25	13.00	0.08	26.93
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.14	78.13
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.15	1.55

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

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

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

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

(5) This information is provided for the years ended March 31.

Portfolio Series Maximum Growth Fund

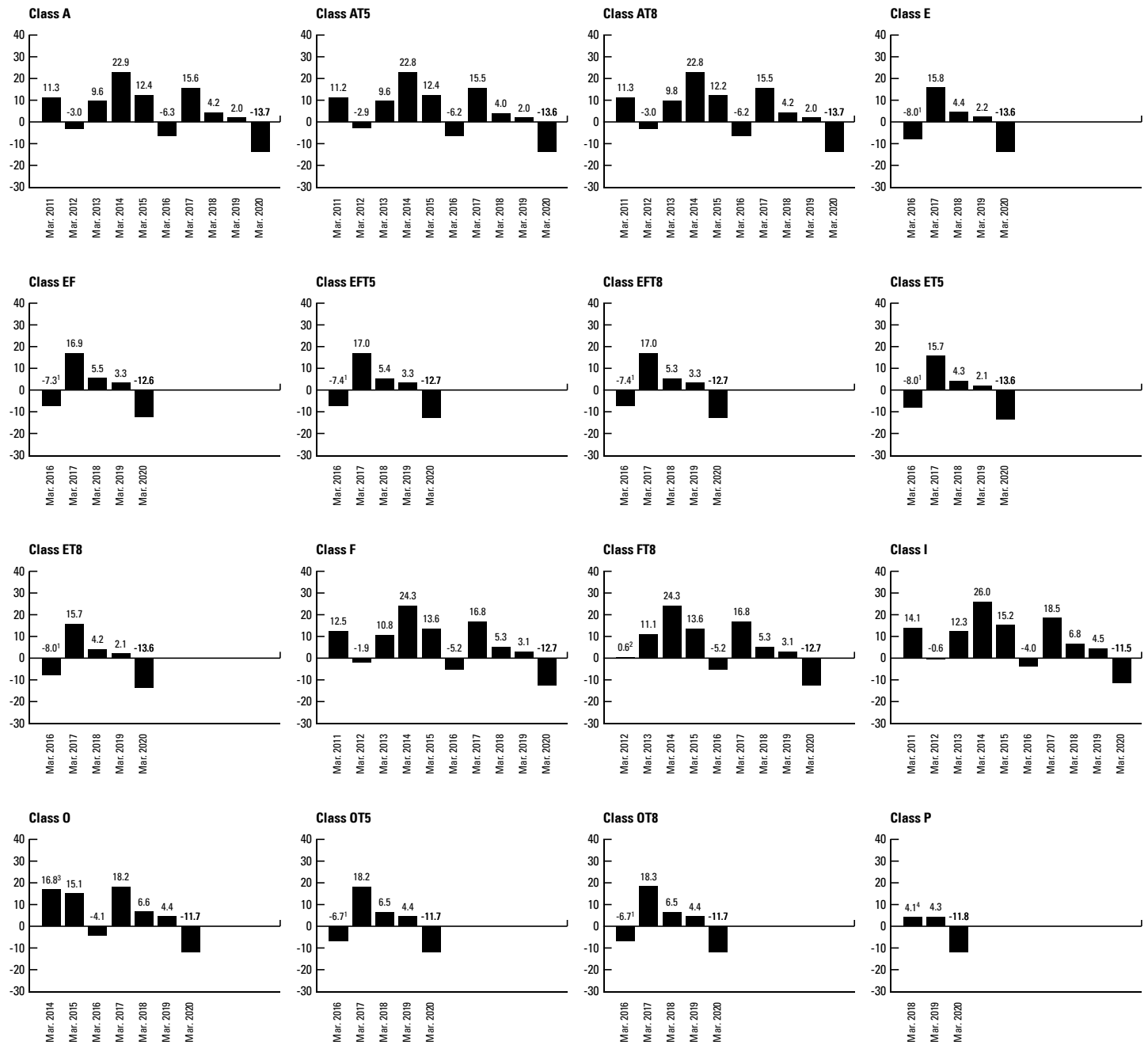
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

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

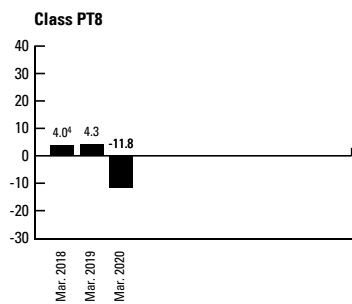
Year-by-Year Returns

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



Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020



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

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index (new) composed of: (50% - MSCI World Total Return Index and 50% - S&P/TSX Composite Total Return Index) and the Blended Index (old) composed of: (60% - MSCI World Total Return Index and 40% - S&P/TSX Composite Total Return Index); the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(13.7)	(2.8)	(0.1)	5.0	n/a
Blended Index (new)	(9.6)	1.3	3.6	7.5	n/a
Blended Index (old)	(8.7)	1.9	4.1	8.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class AT5	(13.6)	(2.8)	(0.1)	5.0	n/a
Blended Index (new)	(9.6)	1.3	3.6	7.5	n/a
Blended Index (old)	(8.7)	1.9	4.1	8.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class AT8	(13.7)	(2.9)	(0.1)	4.9	n/a
Blended Index (new)	(9.6)	1.3	3.6	7.5	n/a
Blended Index (old)	(8.7)	1.9	4.1	8.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class E	(13.6)	(2.7)	n/a	n/a	(0.4)
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class EF	(12.6)	(1.7)	n/a	n/a	0.6
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class EFT5	(12.7)	(1.7)	n/a	n/a	0.7
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class EFT8	(12.7)	(1.7)	n/a	n/a	0.7
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class ET5	(13.6)	(2.8)	n/a	n/a	(0.5)
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4

Portfolio Series Maximum Growth Fund

Management Report of Fund Performance for the year ended March 31, 2020

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class ET8	(13.6)	(2.8)	n/a	n/a	(0.5)
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class F	(12.7)	(1.8)	1.0	6.1	n/a
Blended Index (new)	(9.6)	1.3	3.6	7.5	n/a
Blended Index (old)	(8.7)	1.9	4.1	8.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class FT8	(12.7)	(1.8)	1.0	n/a	4.2
Blended Index (new)	(9.6)	1.3	3.6	n/a	4.7
Blended Index (old)	(8.7)	1.9	4.1	n/a	5.1
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	6.6
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	2.6
Class I	(11.5)	(0.4)	2.4	7.6	n/a
Blended Index (new)	(9.6)	1.3	3.6	7.5	n/a
Blended Index (old)	(8.7)	1.9	4.1	8.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
Class O	(11.7)	(0.6)	2.2	n/a	6.2
Blended Index (new)	(9.6)	1.3	3.6	n/a	7.5
Blended Index (old)	(8.7)	1.9	4.1	n/a	8.1
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	10.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	4.0
Class OT5	(11.7)	(0.6)	n/a	n/a	1.8
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class OT8	(11.7)	(0.6)	n/a	n/a	1.8
Blended Index (new)	(9.6)	1.3	n/a	n/a	3.3
Blended Index (old)	(8.7)	1.9	n/a	n/a	3.7
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
Class P	(11.8)	n/a	n/a	n/a	(1.6)
Blended Index (new)	(9.6)	n/a	n/a	n/a	0.5
Blended Index (old)	(8.7)	n/a	n/a	n/a	1.0
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	3.0
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
Class PT8	(11.8)	n/a	n/a	n/a	(1.6)
Blended Index (new)	(9.6)	n/a	n/a	n/a	0.5
Blended Index (old)	(8.7)	n/a	n/a	n/a	1.0
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	3.0
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)

