

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

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 objective of the Portfolio Series Conservative Balanced Fund (the Fund) is to provide a conservative total return with lower than average volatility by investing directly in other mutual funds managed by CI.

The portfolio advisor invests the assets of the Fund in units or shares of the underlying funds, rebalances the Fund's assets among the underlying funds based on the Fund's target asset allocations, and 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, international equity, Canadian fixed-income and global fixed-income 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.

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 \$26.8 million to \$1,051.5 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$13.0 million during the year. The portfolio's performance increased assets by \$34.3 million. The Fund paid distributions totalling \$48.1 million. Class A units returned 2.5% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 7.0%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50%, the MSCI World Total Return Index - 25% and the S&P/TSX Composite Total Return Index - 25%.

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

The following commentary pertains to the results of operations of the underlying funds.

During the year, there were several key indicators that signalled potentially negative changes in the Canadian economy. These included a decline in real estate investment, weaker retail sales and increased volatility in the stock market. The Bank of Canada (BoC) increased its overnight rate twice during the year, from 1.25% to 1.75%. The BoC also signalled the potential for future interest rate cuts as a result of projections of weaker economic performance in the months ahead. The Canadian dollar weakened against the U.S. dollar. The yield curve in Canada inverted towards the end of the year.

In the U.S., tighter financial conditions helped to push yields up (and valuations down) during the year. U.S. tax cuts aided equity performance. The U.S. Federal Reserve (Fed) raised interest rates three times with the federal funds rate moving up from 2.25% to 2.75%. Global equity markets later took their cue from a shift in monetary policy from the Fed and other central banks at the end of the year, signalling a pause on interest rate increases.

European economies, Germany and France in particular, slowed as a result of uncertainty over the potential impact of the United Kingdom's exit from the European Union (EU). The U.K.'s exit deal from the EU faced significant challenges during the year, as many lawmakers signalled they would not support Prime Minister Theresa May's withdrawal agreement. Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to significant underperformance of global equity markets. The deceleration in the developed economies outside of the United States, including China, was more pronounced in the latter part of the year.

Within the equity portion, weak relative performance from the Canadian and U.S. equity portions detracted value. Strong relative performance from the international equity portion added value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors, such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunications services. We implemented a derivatives strategy to help manage the risk of a stock market decline. Specifically, we held a market hedge through S&P 500 derivatives to limit portfolio volatility. This hedge has been removed as the risk-return trade-off is no longer favourable. Within the income portion, our diversified exposure to dividend-paying equities and corporate bonds added relative value.

We focus on careful portfolio construction and asset allocation, built on a foundation of government bonds for safety and income. Interest rate sensitivity is hedged by diversifying into other asset classes, such as gold bullion, corporate bonds and stocks. Within the corporate bond portion, we maintain a short term to maturity as we near the latter stages of the economic cycle when credit defaults could become more frequent. Currency hedging detracted over the year as the U.S. dollar appreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the portfolio. The U.S. deficit and

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debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The portfolio's positioning provided strong downside protection during years of volatility.

The Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

An economic slowdown in Canada is likely given the impact of low crude oil prices. Heavily indebted consumers are weighing on consumer and real estate spending. On the positive side, Canadian jobs grew by 219,000 during the year. Higher job rates are good for consumer spending, which has been slowing as interest rates rise and many pay down their debts.

U.S. financial markets are vulnerable to investor concerns that an economic downturn is near, even as the actual risk of a U.S. recession is likely low in 2019.

Global economic growth is expected to slow next year, amid uncertainties around China's economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.22
Class A1	1.850	0.22
Class A2	1.800	0.21

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

The Manager received \$13.7 million in management fees and \$1.6 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

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

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

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

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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, 2019.

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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 ⁽³⁾	
	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, 2019	15.12	0.34	(0.37)	0.71	(0.40)	0.28	(0.11)	(0.05)	(0.41)	-	(0.57)	14.88
Mar. 31, 2018	15.53	0.39	(0.38)	0.60	(0.29)	0.32	(0.11)	(0.03)	(0.58)	-	(0.72)	15.12
Mar. 31, 2017	15.45	0.47	(0.39)	1.93	(0.67)	1.34	(0.17)	(0.04)	(1.00)	(0.03)	(1.24)	15.53
Mar. 31, 2016	16.57	0.53	(0.40)	0.38	(1.21)	(0.70)	(0.16)	(0.04)	(0.22)	-	(0.42)	15.45
Mar. 31, 2015	15.09	0.52	(0.38)	0.60	0.90	1.64	(0.11)	(0.04)	-	-	(0.15)	16.57
Class A1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.20	(0.21)	0.77	(0.37)	0.39	(0.07)	(0.03)	(0.27)	-	(0.37)	9.38
Mar. 31, 2018	10.00	0.25	(0.20)	0.50	(0.48)	0.07	(0.07)	(0.02)	(0.38)	-	(0.47)	9.52
Class A2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.21	(0.21)	0.57	(0.32)	0.25	(0.07)	(0.03)	(0.28)	-	(0.38)	9.38
Mar. 31, 2018	10.00	0.24	(0.19)	0.50	(0.48)	0.07	(0.08)	(0.02)	(0.39)	-	(0.49)	9.52
Class A3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.21	(0.20)	0.58	(0.30)	0.29	(0.08)	(0.03)	(0.29)	-	(0.40)	9.37
Mar. 31, 2018	10.00	0.24	(0.18)	0.48	(0.56)	(0.02)	(0.08)	(0.02)	(0.40)	-	(0.50)	9.52
Class A4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.21	(0.19)	0.56	(0.32)	0.26	(0.08)	(0.03)	(0.29)	-	(0.40)	9.37
Mar. 31, 2018	10.00	0.26	(0.18)	0.58	(0.82)	(0.16)	(0.08)	(0.02)	(0.40)	-	(0.50)	9.52
Class A5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	0.21	(0.18)	0.64	(0.35)	0.32	(0.08)	(0.03)	(0.30)	-	(0.41)	9.37
Mar. 31, 2018	10.00	0.24	(0.17)	0.45	(0.34)	0.18	(0.08)	(0.02)	(0.41)	-	(0.51)	9.52

*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 AT6												
Commencement of operations September 9, 2012												
Mar. 31, 2019	8.51	0.19	(0.20)	0.42	(0.24)	0.17	(0.06)	(0.03)	(0.74)	-	(0.83)	7.87
Mar. 31, 2018	9.31	0.23	(0.22)	0.35	(0.17)	0.19	(0.07)	(0.02)	(0.89)	-	(0.98)	8.51
Mar. 31, 2017	9.87	0.29	(0.24)	1.10	(0.32)	0.83	(0.11)	(0.03)	(1.22)	(0.04)	(1.40)	9.31
Mar. 31, 2016	11.25	0.35	(0.26)	0.22	(0.79)	(0.48)	(0.11)	(0.03)	(0.79)	-	(0.93)	9.87
Mar. 31, 2015	10.87	0.36	(0.27)	0.34	0.65	1.08	(0.08)	(0.03)	-	(0.64)	(0.75)	11.25
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.06	0.21	(0.20)	0.50	(0.26)	0.25	(0.07)	(0.03)	(0.27)	-	(0.37)	8.92
Mar. 31, 2018	9.31	0.25	(0.20)	0.41	(0.24)	0.22	(0.07)	(0.02)	(0.37)	-	(0.46)	9.06
Mar. 31, 2017	9.27	0.30	(0.21)	1.29	(0.56)	0.82	(0.11)	(0.03)	(0.62)	(0.02)	(0.78)	9.31
Mar. 31, 2016	10.00	0.26	(0.13)	0.47	(0.74)	(0.14)	(0.10)	(0.03)	(0.14)	-	(0.27)	9.27
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.01	0.20	(0.10)	0.55	(0.25)	0.40	(0.09)	(0.04)	(0.34)	-	(0.47)	8.87
Mar. 31, 2018	9.27	0.24	(0.10)	0.37	(0.19)	0.32	(0.09)	(0.02)	(0.45)	-	(0.56)	9.01
Mar. 31, 2017	9.23	0.29	(0.11)	1.13	(0.18)	1.13	(0.12)	(0.03)	(0.71)	(0.02)	(0.88)	9.27
Mar. 31, 2016	10.00	0.24	(0.07)	0.39	(0.94)	(0.38)	(0.14)	(0.04)	(0.20)	-	(0.38)	9.23
Class F												
Commencement of operations December 17, 2001												
Mar. 31, 2019	13.67	0.31	(0.19)	0.62	(0.35)	0.39	(0.13)	(0.06)	(0.48)	-	(0.67)	13.46
Mar. 31, 2018	14.05	0.36	(0.19)	0.56	(0.28)	0.45	(0.13)	(0.04)	(0.66)	-	(0.83)	13.67
Mar. 31, 2017	13.99	0.43	(0.19)	1.84	(0.72)	1.36	(0.18)	(0.05)	(1.05)	(0.04)	(1.32)	14.05
Mar. 31, 2016	15.01	0.49	(0.20)	0.37	(1.14)	(0.48)	(0.20)	(0.06)	(0.29)	-	(0.55)	13.99
Mar. 31, 2015	13.67	0.49	(0.19)	0.64	0.81	1.75	(0.22)	(0.07)	-	-	(0.29)	15.01
Class F1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.50	0.21	(0.11)	0.73	(0.36)	0.47	(0.09)	(0.04)	(0.35)	-	(0.48)	9.36
Mar. 31, 2018	10.00	0.24	(0.11)	0.50	(0.46)	0.17	(0.09)	(0.03)	(0.47)	-	(0.59)	9.50
Class F2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.50	0.22	(0.10)	0.44	(0.32)	0.24	(0.09)	(0.04)	(0.36)	-	(0.49)	9.35
Mar. 31, 2018	10.00	0.27	(0.09)	0.64	(1.06)	(0.24)	(0.09)	(0.03)	(0.48)	-	(0.60)	9.50

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

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Net Assets per Unit (\$) ^{(1)(2)(4)*}	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 F3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.50	0.16	(0.09)	1.19	(0.64)	0.62	(0.10)	(0.04)	(0.36)	-	(0.50)	9.35
Mar. 31, 2018	10.00	0.23	(0.09)	0.44	(0.30)	0.28	(0.09)	(0.03)	(0.49)	-	(0.61)	9.50
Class F4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.50	0.21	(0.09)	0.46	(0.29)	0.29	(0.10)	(0.04)	(0.37)	-	(0.51)	9.35
Mar. 31, 2018	10.00	0.24	(0.08)	0.44	(0.27)	0.33	(0.10)	(0.03)	(0.49)	-	(0.62)	9.50
Class F5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.50	0.22	(0.08)	0.48	(0.29)	0.33	(0.10)	(0.04)	(0.38)	-	(0.52)	9.35
Mar. 31, 2018	10.00	0.26	(0.07)	0.60	(0.97)	(0.18)	(0.10)	(0.03)	(0.50)	-	(0.63)	9.50
Class I												
Commencement of operations October 31, 2005												
Mar. 31, 2019	12.30	0.28	-	0.67	(0.35)	0.60	(0.15)	(0.06)	(0.56)	-	(0.77)	12.10
Mar. 31, 2018	12.66	0.32	-	0.51	(0.26)	0.57	(0.14)	(0.04)	(0.74)	-	(0.92)	12.30
Mar. 31, 2017	12.63	0.38	-	1.45	(0.45)	1.38	(0.19)	(0.05)	(1.10)	(0.04)	(1.38)	12.66
Mar. 31, 2016	13.55	0.44	-	0.30	(0.98)	(0.24)	(0.25)	(0.07)	(0.36)	-	(0.68)	12.63
Mar. 31, 2015	12.35	0.43	-	0.47	0.75	1.65	(0.33)	(0.11)	-	-	(0.44)	13.55
Class O												
Commencement of operations July 26, 2013												
Mar. 31, 2019	10.78	0.24	(0.02)	0.57	(0.29)	0.50	(0.13)	(0.06)	(0.48)	-	(0.67)	10.60
Mar. 31, 2018	11.09	0.29	(0.02)	0.48	(0.29)	0.46	(0.12)	(0.03)	(0.63)	-	(0.78)	10.78
Mar. 31, 2017	11.06	0.34	(0.02)	1.45	(0.55)	1.22	(0.16)	(0.04)	(0.95)	(0.03)	(1.18)	11.09
Mar. 31, 2016	11.87	0.41	(0.02)	0.43	(1.00)	(0.18)	(0.21)	(0.06)	(0.30)	-	(0.57)	11.06
Mar. 31, 2015	10.81	0.43	(0.02)	0.83	0.78	2.02	(0.28)	(0.09)	-	-	(0.37)	11.87
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.49	0.21	(0.02)	0.72	(0.22)	0.69	(0.11)	(0.05)	(0.41)	-	(0.57)	9.34
Mar. 31, 2018	10.00	0.24	(0.02)	0.51	(0.19)	0.54	(0.11)	(0.03)	(0.55)	-	(0.69)	9.49

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

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(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.

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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, 2019	383,774	25,783	2.22	0.24	2.46	10.85	0.05	39.97
Mar. 31, 2018	531,699	35,175	2.22	0.24	2.46	10.83	0.06	11.93
Mar. 31, 2017	658,589	42,406	2.22	0.24	2.46	10.81	0.06	50.85
Mar. 31, 2016	764,146	49,449	2.22	0.24	2.46	10.74	0.05	3.97
Mar. 31, 2015	765,657	46,209	2.18	0.23	2.41	10.71	0.08	3.82
Class A1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	220,633	23,529	2.07	0.23	2.30	11.02	0.05	39.97
Mar. 31, 2018	84,805	8,907	2.07	0.24	2.31	11.57	0.06	11.93
Class A2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	25,699	2,741	2.01	0.20	2.21	10.05	0.05	39.97
Mar. 31, 2018	19,940	2,095	2.01	0.20	2.21	9.66	0.06	11.93
Class A3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,881	734	1.90	0.21	2.11	11.06	0.05	39.97
Mar. 31, 2018	4,898	515	1.90	0.20	2.10	10.28	0.06	11.93
Class A4								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,892	202	1.82	0.24	2.06	13.37	0.05	39.97
Mar. 31, 2018	1,813	190	1.82	0.24	2.06	13.24	0.06	11.93
Class A5								
Commencement of operations May 1, 2017								
Mar. 31, 2019	950	101	1.70	0.24	1.94	14.18	0.05	39.97
Mar. 31, 2018	637	67	1.70	0.24	1.94	14.02	0.06	11.93

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

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT6								
Commencement of operations September 9, 2012								
Mar. 31, 2019	764	97	2.22	0.19	2.41	8.41	0.05	39.97
Mar. 31, 2018	913	107	2.22	0.19	2.41	8.34	0.06	11.93
Mar. 31, 2017	1,160	125	2.22	0.19	2.41	8.75	0.06	50.85
Mar. 31, 2016	1,953	198	2.22	0.20	2.42	9.18	0.05	3.97
Mar. 31, 2015	2,670	237	2.18	0.22	2.40	9.51	0.08	3.82
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2019	50,546	5,667	2.00	0.20	2.20	10.22	0.05	39.97
Mar. 31, 2018	52,829	5,832	2.00	0.21	2.21	10.41	0.06	11.93
Mar. 31, 2017	28,438	3,055	2.00	0.19	2.19	9.45	0.06	50.85
Mar. 31, 2016	9,648	1,041	2.00	0.18	2.18	12.02	0.05	3.97
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2019	2,789	314	1.00	0.10	1.10	10.13	0.05	39.97
Mar. 31, 2018	1,940	215	1.00	0.10	1.10	9.87	0.06	11.93
Mar. 31, 2017	2,030	219	1.00	0.12	1.12	12.23	0.06	50.85
Mar. 31, 2016	540	59	1.00	0.13	1.13	13.00	0.05	3.97
Class F								
Commencement of operations December 17, 2001								
Mar. 31, 2019	11,795	877	1.22	0.14	1.36	11.68	0.05	39.97
Mar. 31, 2018	16,689	1,221	1.22	0.14	1.36	11.59	0.06	11.93
Mar. 31, 2017	16,543	1,177	1.22	0.14	1.36	11.46	0.06	50.85
Mar. 31, 2016	10,478	749	1.22	0.14	1.36	11.04	0.05	3.97
Mar. 31, 2015	8,673	578	1.18	0.12	1.30	10.66	0.08	3.82
Class F1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	12,839	1,372	1.07	0.13	1.20	12.42	0.05	39.97
Mar. 31, 2018	5,828	613	1.07	0.13	1.20	12.55	0.06	11.93
Class F2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,061	220	1.01	0.08	1.09	8.15	0.05	39.97
Mar. 31, 2018	2,784	293	1.01	0.07	1.08	7.20	0.06	11.93

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

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations May 1, 2017

Mar. 31, 2019	1,691	181	0.90	0.10	1.00	11.41	0.05	39.97
Mar. 31, 2018	148	16	0.90	0.12	1.02	12.83	0.06	11.93

Class F4

Commencement of operations May 1, 2017

Mar. 31, 2019	116	12	0.82	0.09	0.91	10.96	0.05	39.97
Mar. 31, 2018	91	10	0.82	0.11	0.93	13.53	0.06	11.93

Class F5

Commencement of operations May 1, 2017

Mar. 31, 2019	297	32	0.70	0.09	0.79	13.47	0.05	39.97
Mar. 31, 2018	343	36	0.70	0.09	0.79	13.00	0.06	11.93

Class I

Commencement of operations October 31, 2005

Mar. 31, 2019	279,895	23,134	-	-	-	-	0.05	39.97
Mar. 31, 2018	299,106	24,312	-	-	-	-	0.06	11.93
Mar. 31, 2017	325,222	25,688	-	-	-	-	0.06	50.85
Mar. 31, 2016	181,750	14,390	-	-	-	-	0.05	3.97
Mar. 31, 2015	203,979	15,049	-	-	-	-	0.08	3.82

Class O

Commencement of operations July 26, 2013

Mar. 31, 2019	46,874	4,421	0.15	0.02	0.17	11.62	0.05	39.97
Mar. 31, 2018	53,257	4,941	0.15	0.02	0.17	11.50	0.06	11.93
Mar. 31, 2017	35,167	3,171	0.15	0.02	0.17	11.65	0.06	50.85
Mar. 31, 2016	19,503	1,764	0.15	0.02	0.17	11.32	0.05	3.97
Mar. 31, 2015	4,857	409	0.11	-	0.11	-	0.08	3.82

Class P

Commencement of operations May 1, 2017

Mar. 31, 2019	2,039	218	0.22	0.03	0.25	13.47	0.05	39.97
Mar. 31, 2018	608	64	0.22	0.03	0.25	13.39	0.06	11.93

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

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(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 Conservative Balanced Fund

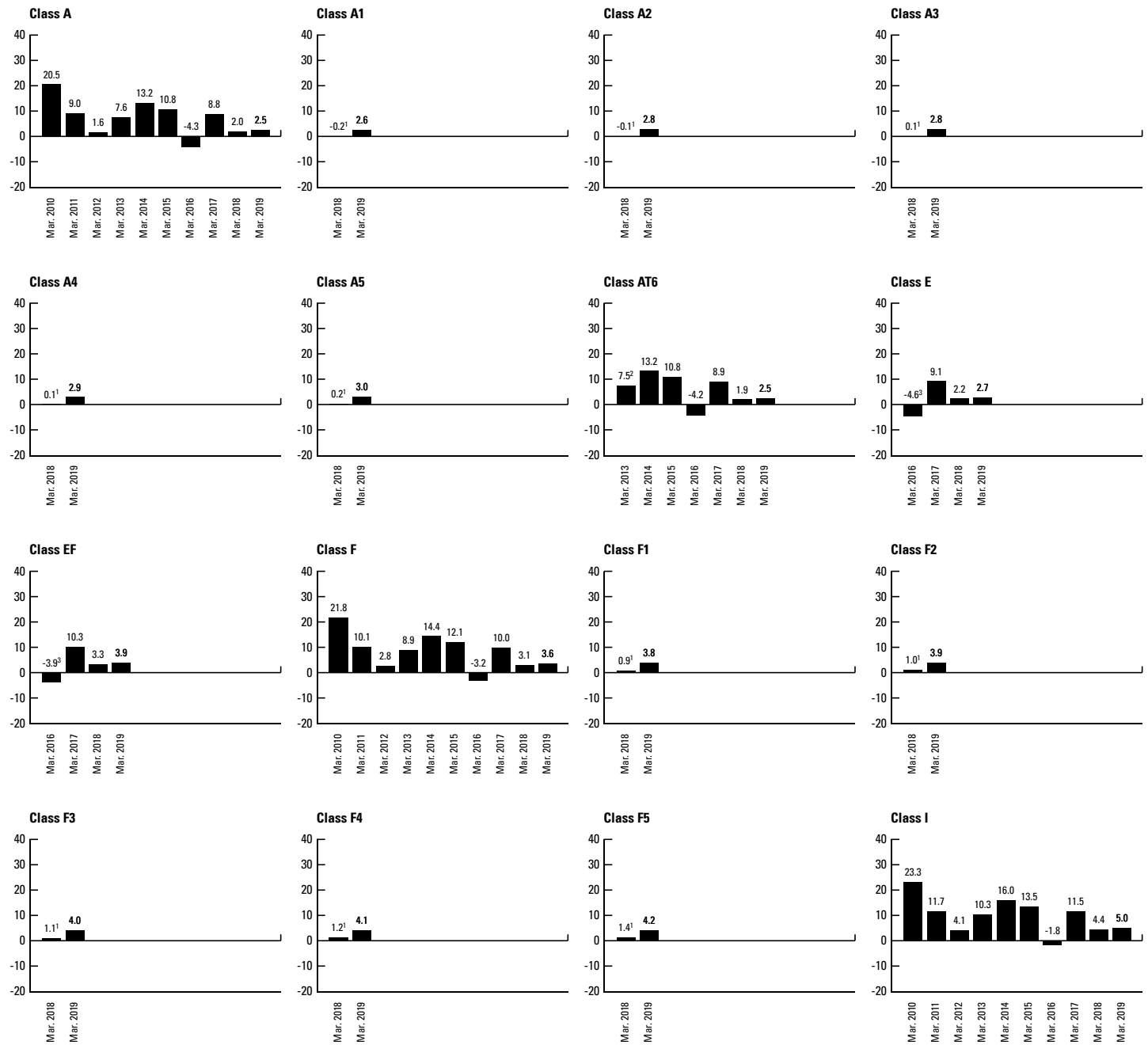
Management Report of Fund Performance for the year ended March 31, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the 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.

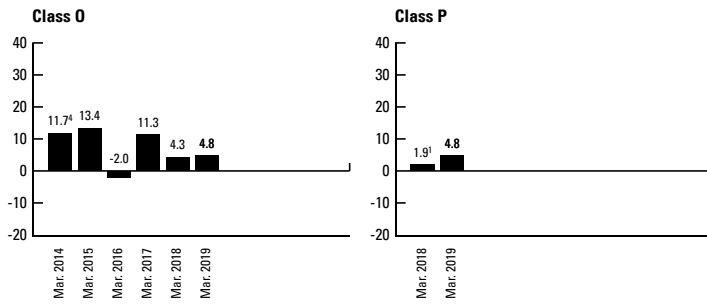
Year-by-Year Returns

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 Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
 - 2 2013 return is for the period from September 9, 2012 to March 31, 2013.
 - 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 4 2014 return is for the period from July 26, 2013 to March 31, 2014.
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Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE Canada Universe Bond Total Return Index, 25% - MSCI World Total Return Index and 25% - S&P/TSX Composite Total Return Index); the FTSE Canada Universe Bond Total Return Index, the MSCI World Total Return Index and the S&P/TSX Composite Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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	2.5	4.4	3.8	7.0	n/a
Blended Index	7.0	6.8	6.2	8.1	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
Class A1	2.6	n/a	n/a	n/a	1.2
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class A2	2.8	n/a	n/a	n/a	1.4
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class A3	2.8	n/a	n/a	n/a	1.4
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class A4	2.9	n/a	n/a	n/a	1.5
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class A5	3.0	n/a	n/a	n/a	1.6
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class AT6	2.5	4.4	3.8	n/a	5.9
Blended Index	7.0	6.8	6.2	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.2
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.9
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.8

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class E	2.7	4.6	n/a	n/a	2.4
Blended Index	7.0	6.8	n/a	n/a	5.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
Class EF	3.9	5.8	n/a	n/a	3.6
Blended Index	7.0	6.8	n/a	n/a	5.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
Class F	3.6	5.5	5.0	8.2	n/a
Blended Index	7.0	6.8	6.2	8.1	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
Class F1	3.8	n/a	n/a	n/a	2.4
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class F2	3.9	n/a	n/a	n/a	2.5
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class F3	4.0	n/a	n/a	n/a	2.5
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class F4	4.1	n/a	n/a	n/a	2.6
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class F5	4.2	n/a	n/a	n/a	2.8
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
Class I	5.0	6.9	6.4	9.6	n/a
Blended Index	7.0	6.8	6.2	8.1	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
Class O	4.8	6.8	6.2	n/a	7.6
Blended Index	7.0	6.8	6.2	n/a	7.5
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	4.0
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.1
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
Class P	4.8	n/a	n/a	n/a	3.3
Blended Index	7.0	n/a	n/a	n/a	7.6
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0

Portfolio Series Conservative Balanced Fund

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	88.0	Fund(s)	88.0	Signature Canadian Bond Fund (Class I)	19.1
Exchange-Traded Fund(s)	11.9	Exchange-Traded Fund(s)	11.9	Signature Global Bond Fund (Class I)	12.6
Cash & Equivalents	0.3	Cash & Equivalents	0.3	CI Income Fund (Class I)	6.7
Foreign Currency Forward Contracts	(0.1)	Foreign Currency Forward Contracts	(0.1)	Cambridge Canadian Dividend Fund (Class I)	5.6
Other Net Assets (Liabilities)	(0.1)	Other Net Assets (Liabilities)	(0.1)	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
				Signature Corporate Bond Fund (Class I)	4.5
				Cambridge Canadian Equity Corporate Class (I Shares)	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
				CI American Value Corporate Class (I Shares)	2.0
				Black Creek International Equity Fund (Class I)	2.0
				First Asset Enhanced Government Bond ETF	2.0
				First Asset Morningstar Canada Momentum Index ETF	2.0
				Cash & Equivalents	0.3
				Total Net Assets (in \$000's)	\$1,051,535

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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