

## Portfolio Series Maximum Growth Fund (Class F units) August 2, 2019

This document contains key information you should know about Portfolio Series Maximum Growth Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

**Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b> ‡	CAD 4603 USD 4703	<b>Fund manager:</b>	CI Investments Inc.
<b>Date class started:</b>	December 18, 2001	<b>Portfolio manager:</b>	CI Investments Inc.
<b>Total value of fund on June 28, 2019:</b>	\$383.3 million	<b>Distributions:</b>	Income and capital gains (if any), each December; Default reinvestment in additional units
<b>Management expense ratio (MER):</b>	1.37%	<b>Minimum investment:</b>	\$500 initial / \$25 additional

### What does the fund invest in?

This fund invests directly in other mutual funds managed by CI.

The charts below give you a snapshot of the fund's investments on June 28, 2019. The fund's investments will change.

### Top 10 investments (June 28, 2019)

1. Cambridge Canadian Equity Corporate Class (Class I shares)	13.17%
2. Signature Emerging Markets Corporate Class (Class I shares)	9.06%
3. CI Munro Global Growth Equity Fund Class I	8.75%
4. Synergy Canadian Corporate Class (Class I shares)	7.28%
5. CI First Asset MSCI Canada Quality Index Class ETF	7.10%
6. CI American Managers® Corporate Class (Class I shares)	7.06%
7. Black Creek International Equity Fund (Class I units)	6.97%
8. CI First Asset Morningstar Canada Momentum Index ETF	5.70%
9. Signature Select Canadian Fund (Class I units)	5.51%
10. CI Canadian Small/Mid Cap Fund (Class I units)	5.16%

**Total percentage of the top 10 investments** 75.76%

Total number of investments 19

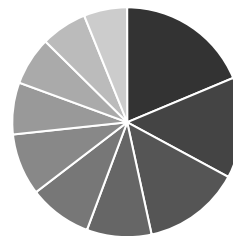
### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Investment mix (June 28, 2019)



Financial Services	18.7%
Other	14.2%
Technology	13.7%
Consumer Services	9.1%
Industrial Services	8.9%
Consumer Goods	8.7%
Energy	7.3%
Healthcare	6.8%
Industrial Goods	6.5%
Cash and Equivalents	6.1%

### Risk rating

CI Investments Inc. has rated the volatility of this fund as **medium**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

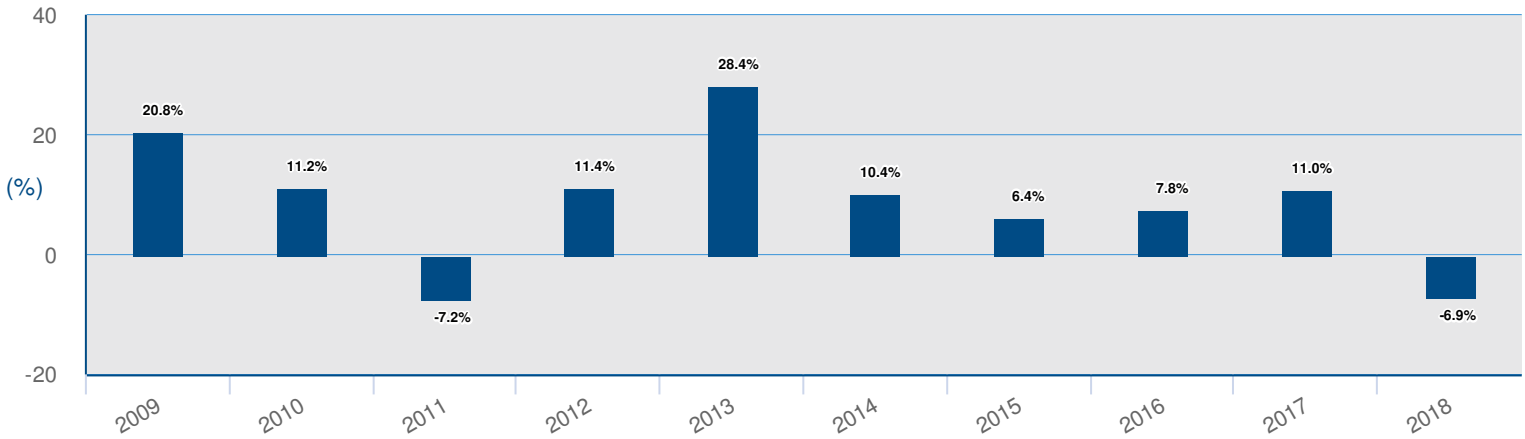
# Portfolio Series Maximum Growth Fund (Class F units)

## How has the fund performed?

This section tells you how Class F securities of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Class F securities of the fund performed in each of the past 10 calendar years. This fund class dropped in value in 2 of the last 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Class F securities of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	16.8%	May 31, 2009	Your investment would be \$1,168.
<b>Worst return</b>	-26.2%	November 30, 2008	Your investment would be \$738.

### Average return

The annual compounded return of Class F securities of the fund was 6.1% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,815.

## Who is this fund for?

### This fund may be suitable for you if you:

- want above-average long-term capital growth
- are investing for the medium and/or long term
- can tolerate medium risk

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

