

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$19.7 million to \$116.1 million from March 31, 2022 to September 30, 2022. The Fund had net sales of \$0.8 million during the period. The portfolio's performance decreased assets by \$18.2 million. The Fund paid distributions totalling \$2.3 million. Series A units returned -9.8% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -9.2%. The benchmark is the Bloomberg U.S. Aggregate Bond Index (USD) (the Benchmark or the Index).

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

During the period, interest rates increased across every segment of the U.S. Treasury yield curve, with two-year yields rising by 194 basis points (bps) and 10-year yields increasing by 149 bps. The U.S. Federal Reserve Board (Fed) raised the U.S. federal funds rate by 2.75% in an effort to combat widespread inflation within the United States. Credit spreads widened across risk assets as investors became concerned that restrictive policy actions from the Federal Reserve may lead to a recession.

The Fund slightly underperformed its benchmark for the period. Exposure to fixed-rate corporate credit sectors, such as emerging markets debt, investment-grade corporate credit and high-yield credit detracted from the Fund's performance. Sectors with longer duration profiles, such as agency MBS and U.S. Treasuries, also detracted from performance. Emerging markets debt and investment-grade corporate credit were the sectors with the worst performance during the period, which detracted from the Fund's performance.

Underweight duration (sensitivity to interest rates) positioning was the primary contributor to the Fund's performance. An overweight allocation to structured credit also contributed to performance. Individually, there were no securities that significantly contributed to the Fund's performance, but bank loans and non-agency residential mortgage-backed securities (MBS) were the best-performing sectors within the Fund.

We increased the Fund's existing allocation to agency residential MBS during the period, and trimmed its exposure to corporate credit sectors, such as investment-grade corporate credit, high yield credit and bank loans.

RECENT DEVELOPMENTS

Fed Chair Jerome Powell's speech in Jackson Hole in late August sparked a sell-off in riskier assets after he noted that reducing inflation will require "some pain" through a

sustained period of slower economic growth and weaker labor markets. With the current environment of robust U.S. employment data and stubbornly high inflation, we expect short-term and mid-term interest rates to remain biased upwards over the medium term. Given this view, we have continued to position the Fund with a shorter duration than the benchmark and remain constructive on floating rate credit.

We believe that the swift rise in U.S. Treasury yields this year has created opportunities in fixed income not seen in the past decade. While this improved investment opportunity set must be weighed against a macroeconomic backdrop of slowing growth and restrictive monetary policy from global central banks, we believe that now is an opportune time to own bonds. We favor high-quality assets in this environment and continue to utilize paydowns to systematically upgrade the quality of the Fund's credit holdings without sacrificing yield.

Corporate default and downgrade activity has picked up in recent months and we see this trend continuing with third-quarter corporate earnings likely to be pressured by high inflation, weakening economic conditions and a strong U.S. dollar. We favor structured credit over corporate credit, as we believe that it offers better risk-adjusted returns with less interest rate risk, while also benefiting from structural protections like credit enhancement.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

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 September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.100	0.15
Series AH	1.100	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF CS Hedged Series	0.600	0.15
ETF CS Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15

The Manager received \$0.02 million in management fees and a nominal amount in administration fees for the period.

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 Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 Manager's policies and procedures 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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 periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.48	0.17	(0.06)	(0.21)	(0.84)	(0.94)	(0.10)	-	-	-	(0.10)	8.45
Mar. 31, 2022	10.00	0.29	(0.14)	(0.07)	(0.43)	(0.35)	(0.14)	-	-	-	(0.14)	9.48
Mar. 31, 2021	10.00	0.26	(0.13)	(0.17)	(0.34)	(0.38)	(0.09)	-	(0.04)	-	(0.13)	10.00
Series AH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.37	0.18	(0.07)	(0.33)	(1.67)	(1.89)	(0.10)	-	-	-	(0.10)	8.35
Mar. 31, 2022	9.89	0.29	(0.14)	(0.12)	(0.26)	(0.23)	(0.14)	-	-	-	(0.14)	9.37
Mar. 31, 2021	10.00	0.26	(0.12)	0.58	(0.19)	0.53	(0.16)	-	(0.06)	-	(0.22)	9.89
Series F												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.49	0.17	(0.04)	(0.20)	(0.88)	(0.95)	(0.13)	-	-	-	(0.13)	8.46
Mar. 31, 2022	10.01	0.29	(0.09)	(0.07)	(0.42)	(0.29)	(0.20)	-	-	-	(0.20)	9.49
Mar. 31, 2021	10.00	0.27	(0.08)	(0.10)	(0.19)	(0.10)	(0.13)	-	(0.05)	-	(0.18)	10.01
Series FH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.36	0.18	(0.04)	(0.79)	(1.19)	(1.84)	(0.12)	-	-	-	(0.12)	8.34
Mar. 31, 2022	9.88	0.29	(0.09)	-	(0.17)	0.03	(0.20)	-	-	-	(0.20)	9.36
Mar. 31, 2021	10.00	0.26	(0.08)	0.68	(0.13)	0.73	(0.20)	-	(0.08)	-	(0.28)	9.88
Series I												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.46	0.17	-	(0.20)	(0.83)	(0.86)	(0.16)	-	-	-	(0.16)	8.43
Mar. 31, 2022	9.98	0.29	-	(0.08)	(0.46)	(0.25)	(0.28)	-	-	-	(0.28)	9.46
Mar. 31, 2021	10.00	0.27	-	(0.10)	0.05	0.22	(0.17)	-	(0.07)	-	(0.24)	9.98
Series IH ⁽⁶⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.33	0.18	-	(0.35)	(1.65)	(1.82)	(0.16)	-	-	-	(0.16)	8.32
Mar. 31, 2022	9.86	0.28	-	(0.22)	(0.27)	(0.21)	(0.28)	-	-	-	(0.28)	9.33
Mar. 31, 2021	10.00	0.25	-	0.79	0.03	1.07	(0.28)	-	(0.11)	-	(0.39)	9.86

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series P												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.49	0.17	(0.01)	(0.20)	(0.85)	(0.89)	(0.16)	-	-	-	(0.16)	8.46
Mar. 31, 2022	10.02	0.29	(0.02)	(0.42)	(1.37)	(1.52)	(0.27)	-	-	-	(0.27)	9.49
Mar. 31, 2021	10.00	0.27	(0.02)	(0.06)	0.07	0.26	(0.16)	-	(0.07)	-	(0.23)	10.02
Series PH ⁽⁸⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.27	0.18	(0.01)	(0.35)	(1.63)	(1.81)	(0.15)	-	-	-	(0.15)	8.26
Mar. 31, 2022	9.79	0.28	(0.02)	(0.19)	(0.28)	(0.21)	(0.26)	-	-	-	(0.26)	9.27
Mar. 31, 2021	10.00	0.25	(0.01)	0.95	0.08	1.27	(0.31)	-	(0.13)	-	(0.44)	9.79
Series W												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.49	0.17	(0.01)	(0.20)	(0.79)	(0.83)	(0.16)	-	-	-	(0.16)	8.46
Mar. 31, 2022	10.02	0.29	(0.01)	(0.10)	(0.71)	(0.53)	(0.27)	-	-	-	(0.27)	9.49
Mar. 31, 2021	10.00	0.26	(0.01)	(0.18)	(0.45)	(0.38)	(0.17)	-	(0.07)	-	(0.24)	10.02
Series WH ⁽⁸⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2022	9.39	0.18	(0.01)	(0.69)	(1.53)	(2.05)	(0.17)	-	-	-	(0.17)	8.37
Mar. 31, 2022	9.92	0.29	(0.01)	(0.25)	(0.35)	(0.32)	(0.27)	-	-	-	(0.27)	9.39
Mar. 31, 2021	10.00	0.26	(0.01)	0.52	(0.19)	0.58	(0.22)	-	(0.09)	-	(0.31)	9.92
ETF C\$ Hedged Series ⁽⁸⁾												
Commencement of operations May 08, 2020												
Listed TSX: CCOR												
Sept. 30, 2022	18.94	0.36	(0.09)	(0.80)	(2.76)	(3.29)	(0.17)	-	-	-	(0.17)	16.96
Mar. 31, 2022	19.99	0.58	(0.18)	(0.48)	(0.46)	(0.54)	(0.38)	-	-	-	(0.38)	18.94
Mar. 31, 2021	20.00	0.51	(0.15)	1.97	0.30	2.63	(0.25)	-	(0.10)	-	(0.35)	19.99
ETF C\$ Unhedged Series ⁽⁸⁾												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.B												
Sept. 30, 2022	16.98	0.34	(0.08)	(0.39)	(1.64)	(1.77)	(0.16)	-	-	-	(0.16)	16.81
Mar. 31, 2022	18.00	0.52	(0.16)	(0.08)	(0.34)	(0.06)	(0.34)	-	-	-	(0.34)	16.98
Mar. 31, 2021	20.00	0.48	(0.14)	(0.07)	0.38	0.65	(0.26)	-	(0.10)	-	(0.36)	18.00

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

ETF US\$ Series

Commencement of operations May 08, 2020

Listed TSX: CCOR.U

Sept. 30, 2022	18.99	0.35	(0.08)	(0.40)	(1.84)	(1.97)	(0.17)	-	-	-	(0.17)	17.01
Mar. 31, 2022	20.03	0.58	(0.18)	(0.08)	0.05	0.37	(0.38)	-	-	-	(0.38)	18.99
Mar. 31, 2021	20.00	0.54	(0.16)	(0.07)	0.30	0.61	(0.25)	-	(0.10)	-	(0.35)	20.03

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series 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 Series over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 and the years ended March 31.

(5) Per units amounts are presented in Canadian dollars.

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁵⁾ \$
Series A									
Commencement of operations May 08, 2020									
Sept. 30, 2022	446	53	1.25	0.10	1.35	7.91	0.04	77.36	n/a
Mar. 31, 2022	818	86	1.25	0.14	1.39	11.25	0.05	218.78	n/a
Mar. 31, 2021	928	93	1.25	0.15	1.40	11.53	0.03	208.78	n/a
Series AH ⁽¹⁾									
Commencement of operations May 08, 2020									
Sept. 30, 2022	1,032	171	1.25	0.11	1.36	9.03	0.04	77.36	n/a
Mar. 31, 2022	1,156	154	1.25	0.11	1.36	9.03	0.05	218.78	n/a
Mar. 31, 2021	1,974	251	1.25	0.11	1.36	7.71	0.03	208.78	n/a
Series F									
Commencement of operations May 08, 2020									
Sept. 30, 2022	144	17	0.75	0.09	0.84	11.21	0.04	77.36	n/a
Mar. 31, 2022	160	17	0.75	0.09	0.84	12.20	0.05	218.78	n/a
Mar. 31, 2021	279	28	0.75	0.09	0.84	11.82	0.03	208.78	n/a
Series FH ⁽¹⁾									
Commencement of operations May 08, 2020									
Sept. 30, 2022	62	10	0.75	0.11	0.86	13.87	0.04	77.36	n/a
Mar. 31, 2022	78	10	0.75	0.10	0.85	12.76	0.05	218.78	n/a
Mar. 31, 2021	209	27	0.75	0.09	0.84	11.39	0.03	208.78	n/a
Series I									
Commencement of operations May 08, 2020									
Sept. 30, 2022	58,609	6,949	-	-	-	-	0.04	77.36	n/a
Mar. 31, 2022	64,502	6,821	-	-	-	-	0.05	218.78	n/a
Mar. 31, 2021	66,272	6,640	-	-	-	-	0.03	208.78	n/a
Series IH ⁽¹⁾									
Commencement of operations May 08, 2020									
Sept. 30, 2022	53,423	8,870	-	-	-	-	0.04	77.36	n/a
Mar. 31, 2022	65,101	8,718	-	-	-	-	0.05	218.78	n/a
Mar. 31, 2021	64,207	8,185	-	-	-	-	0.03	208.78	n/a

*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)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
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Series P

Commencement of operations May 08, 2020

Sept. 30, 2022	252	30	0.15	0.02	0.17	13.00	0.04	77.36	n/a
Mar. 31, 2022	308	32	0.15	0.02	0.17	13.00	0.05	218.78	n/a
Mar. 31, 2021	10	1	0.15	0.03	0.18	11.93	0.03	208.78	n/a

Series PH ⁽⁷⁾

Commencement of operations May 08, 2020

Sept. 30, 2022	7	1	0.15	-	0.15	-	0.04	77.36	n/a
Mar. 31, 2022	8	1	0.15	-	0.15	-	0.05	218.78	n/a
Mar. 31, 2021	8	1	0.15	-	0.15	-	0.03	208.78	n/a

Series W

Commencement of operations May 08, 2020

Sept. 30, 2022	412	49	0.09	0.01	0.10	13.00	0.04	77.36	n/a
Mar. 31, 2022	604	64	0.09	0.01	0.10	13.00	0.05	218.78	n/a
Mar. 31, 2021	278	28	0.09	0.01	0.10	11.93	0.03	208.78	n/a

Series WH ⁽⁷⁾

Commencement of operations May 08, 2020

Sept. 30, 2022	440	73	0.09	0.01	0.10	5.62	0.04	77.36	n/a
Mar. 31, 2022	701	93	0.09	0.01	0.10	5.32	0.05	218.78	n/a
Mar. 31, 2021	537	68	0.09	-	0.09	-	0.03	208.78	n/a

ETF CS Hedged Series ⁽⁷⁾

Commencement of operations May 08, 2020

Listed TSX: CCOR

Sept. 30, 2022	491	40	0.75	0.10	0.85	13.78	0.04	77.36	16.95
Mar. 31, 2022	1,667	110	0.75	0.09	0.84	12.11	0.05	218.78	18.92
Mar. 31, 2021	795	50	0.75	0.08	0.83	13.00	0.03	208.78	20.04

ETF CS Unhedged Series ⁽⁷⁾

Commencement of operations May 08, 2020

Listed TSX: CCOR.B

Sept. 30, 2022	243	20	0.75	0.10	0.85	13.00	0.04	77.36	16.89
Mar. 31, 2022	272	20	0.75	0.10	0.85	13.00	0.05	218.78	16.95
Mar. 31, 2021	430	30	0.75	0.10	0.85	13.00	0.03	208.78	18.20

*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)

Ratios and Supplemental Data ⁽¹⁾⁽⁶⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ \$
ETF US\$ Series									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.U									
Sept. 30, 2022	510	30	0.75	0.10	0.85	13.00	0.04	77.36	17.09
Mar. 31, 2022	380	20	0.75	0.10	0.85	13.00	0.05	218.78	18.96
Mar. 31, 2021	1,001	50	0.75	0.10	0.85	13.00	0.03	208.78	20.16

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

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

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

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

(5) This information is provided for the period ended September 30, 2022 and the years ended March 31.

(6) Closing market price.

(7) Per units amounts are presented in Canadian dollars.

CI DoubleLine Core Plus Fixed Income US\$ Fund

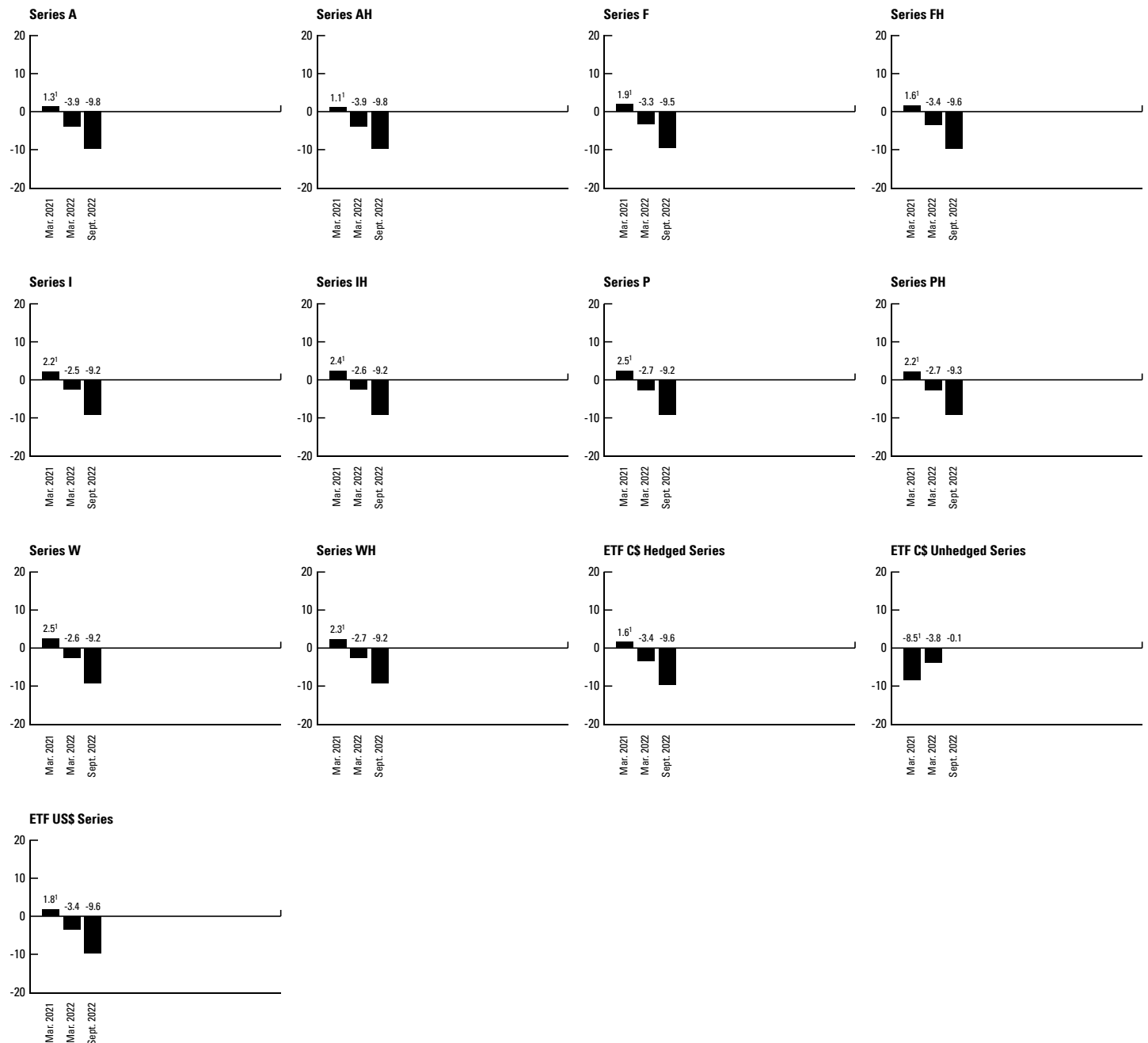
Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

PAST PERFORMANCE

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

Year-by-Year Returns

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



¹ 2021 return is for the period from May 8, 2020 to March 31, 2021.

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2022 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	87.0	Asset-Backed Securities	43.9	United States Treasury Bond, 1.25%, May 15, 2050	6.6
Cayman Islands	5.1	U.S. Federal Bonds & Guaranteed	24.3	Cash & Cash Equivalents	3.9
Cash & Cash Equivalents	3.9	Financials	6.5	United States Treasury Bond, 3.5%, September 15, 2025	2.6
Canada	1.3	Cash & Cash Equivalents	3.9	United States Treasury Bond, 2.75%, July 31, 2027	2.2
Other Net Assets (Liabilities)	0.8	Consumer Discretionary	3.6	United States Treasury Bond, 2.63%, July 31, 2029	1.9
Netherlands	0.7	Industrials	3.3	United States Treasury Bond, 2.88%, May 15, 2032	1.8
Mexico	0.6	Utilities	3.0	United States Treasury Bond, 3.25%, August 31, 2024	1.6
Colombia	0.4	Communication Services	2.9	Freddie Mac, 4.5%, September 01, 2052	1.6
India	0.4	Information Technology	2.1	Credit Suisse Mortgage Trust, Class 5A2, Series 15-6R, Floating Rate, Callable, March 27, 2036	1.6
Bermuda	0.4	Energy	2.1	WAMU Mortgage Pass-Through Certificates, Class 3A1, Series 06-AR16, Variable Rate, Callable, December 25, 2036	1.4
Australia	0.4	Health Care	2.0	Credit Suisse Mortgage Trust, Class A12, Series 20-RPL2, Callable, 3.5%, February 25, 2060	1.2
Chile	0.4	Consumer Staples	1.4	United States Treasury Bond, 3.25%, May 15, 2042	1.2
Peru	0.3	Materials	1.4	Fannie Mae, 2%, February 01, 2051	1.1
Panama	0.2	Real Estate	1.0	United States Treasury Bond, 0.38%, November 30, 2025	1.0
Luxembourg	0.2	Foreign Bonds	0.8	Fannie Mae, Class MZ, Series 21-92, 2.5%, October 25, 2051	0.9
U.K.	0.2	Other Net Assets (Liabilities)	0.8	ACE Securities Corp., Class A2B, Series 07-HE5, Floating Rate, Callable, July 25, 2037	0.9
Spain	0.1	Short-Term Investment(s)	0.1	United States Treasury Bond, 2.75%, August 15, 2032	0.9
Indonesia	0.1	Foreign Currency Forward Contract(s)	(3.1)	FMC GMSR Issuer Trust, Class A, Series 20-GT1, Variable Rate, Callable, January 25, 2026	0.8
Mauritius	0.1			Morgan Stanley Mortgage Loan Trust, Class A6A, S eries 06-12XS, Step Rate, Callable, October 25, 2036	0.8
Jersey	0.1			United States Treasury Bond, 1.25%, March 31, 2028	0.8
Brazil	0.1			United States Treasury Bond, 0.13%, April 30, 2023	0.8
France	0.1			Government National Mortgage Association, Variable Rate, October 20, 2051	0.7
Singapore	0.1			Fannie Mae, 3%, October 01, 2046	0.7
Short-Term Investment(s)	0.1			Fannie Mae, 3.5%, November 01, 2050	0.7
Foreign Currency Forward Contract(s)	(3.1)			United States Treasury Bond, 3%, August 15, 2052	0.7
				Total Net Assets (in \$000's)	\$116,071

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.