

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

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 1-800-792-9355, 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The CI DoubleLine Core Plus Fixed Income US\$ Fund (the Fund) seeks to maximize current income and total return by primarily investing in a portfolio of fixed income securities of any maturity across the global fixed income spectrum.

To achieve its investment objective, the Fund will primarily invest across the global fixed income spectrum including, but not limited to, fixed income securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations; corporate obligations; mortgage-backed securities; asset-backed securities; foreign securities (both corporate and government, including foreign hybrid securities); emerging market securities (both corporate and government); bank loans and assignments; and other securities bearing fixed or variable interest rates of any maturity.

The Fund may invest in fixed income instruments of any credit quality, including those that are at the time of Investment unrated or rated BB+ or lower by S&P Global Ratings, or Ba1 or lower by Moody's Investors Services Inc., or the equivalent by any other nationally recognized statistical rating organization. Corporate bonds and certain other fixed income instruments that are unrated and determined by the portfolio sub-adviser to be of comparable quality, are high yield, high-risk bonds, commonly known as junk bonds.

The Fund may invest up to 33 1/3% of its net assets in below investment grade corporate obligations, or those unrated but determined by the portfolio sub-adviser to be of comparable quality, and credit default swaps of companies in the high yield universe.

The Fund may invest up to 5% of its net assets in defaulted corporate securities. The Fund might do so, for example, where the portfolio sub-adviser believes the restructured enterprise valuations or liquidation valuations may exceed current market values. The Fund may invest a portion of its assets in inverse floaters and interest-only and principal only securities.

The Fund may also invest a portion of its assets in fixed income instruments (including hybrid securities) issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

In managing the Fund's portfolio, the portfolio sub-adviser typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the portfolio sub-adviser's view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates and current fiscal policy.

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

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/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 period/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 Fund's net assets decreased by \$13.0 million to \$122.8 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$3.3 million during the year. The portfolio's performance decreased assets by \$11.4 million. The Fund paid distributions totalling \$4.9 million. Series A units returned -6.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -5.2%. 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.

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This year featured an increase by the U.S. Federal Reserve Board (Fed) in the federal funds rate by 4.50 percentage points in an effort to fight decades-high inflation, a U.K. pension crisis and a run on bank deposits that ended with several banks either shutting down or being purchased by a competitor. Yields increased materially across all tenors of the U.S. Treasury curve as the Fed enacted an aggressive interest rate hiking program in an effort to curb high inflation. Corporate defaults picked up from their historically low levels but ended the year below their historical averages.

The Fund slightly underperformed its benchmark for the year. Exposure to longer-duration sectors, such as U.S. Treasuries, agency mortgage-backed securities (MBS) and investment-grade corporate credit detracted from the Fund's performance as yields rose. Commercial MBS holdings also underperformed, driven in part by negative headlines within the office space segment. Individually, there were no securities that significantly detracted from the Fund's performance, but U.S. Treasuries and commercial MBS holdings underperformed the benchmark.

A shorter duration (sensitivity to interest rates) positioning was one of the primary contributors to the Fund's performance. This positioning contributed to performance as interest rates significantly increased. Asset allocation also contributed to the Fund's performance. Exposure to floating rate credit sectors, such as bank loans and collateralized loan obligations (CLOs), contributed to the Fund's performance. Individually, there were no securities that significantly contributed to the Fund's performance, but bank loans and CLOs were the best-performing sectors within the Fund.

We increased the Fund's existing allocation to U.S. Treasuries and agency MBS during the year, and trimmed its exposure to non-agency MBS, commercial MBS, CLOs, asset-backed securities, bank loans, high-yield credit, emerging markets and infrastructure debt.

RECENT DEVELOPMENTS

With inflation figures declining and U.S. economic indicators showing more signs of deterioration, we remain positive on duration, particularly at the long end of the U.S. Treasury yield curve. We favour high-quality assets in this environment, and continue to use paydowns to systematically upgrade the quality of the Fund's credit holdings. While corporate defaults have remained below historical averages, downgrade activity has picked up in recent months, and we see this trend continuing throughout this year. Corporate earnings are likely to be pressured by wage inflation and softening economic conditions. We also favour structured credit over corporate credit as we believe the Fund benefits from structural protections, such as 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 Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, 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, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.100	0.15
Series AH	1.100	0.15
ETF C\$ Hedged Series	0.600	0.15
ETF C\$ Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15
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

The Manager received \$0.03 million in management fees and \$0.01 million in administration fees for the year.

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Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 reports related party transactions periodically to the IRC and 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; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended March 31, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.48	0.35	(0.12)	(0.46)	(0.50)	(0.73)	(0.23)	-	-	-	(0.23)	8.68
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.37	0.36	(0.12)	(1.03)	(0.32)	(1.11)	(0.23)	-	-	-	(0.23)	8.56
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
ETF CS Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CCOR												
Mar. 31, 2023	18.94	0.72	(0.16)	(2.15)	(3.00)	(4.59)	(0.40)	-	-	-	(0.40)	17.49
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 CS Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.B												
Mar. 31, 2023	16.98	0.70	(0.15)	(0.86)	(0.71)	(1.02)	(0.38)	-	-	-	(0.38)	16.99
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
ETF USS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.U												
Mar. 31, 2023	18.99	0.73	(0.15)	(0.87)	(0.31)	(0.60)	(0.40)	-	-	-	(0.40)	17.57
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.49	0.36	(0.07)	(0.44)	(0.42)	(0.57)	(0.28)	-	-	-	(0.28)	8.68
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.36	0.36	(0.08)	(1.13)	(0.39)	(1.24)	(0.27)	-	-	-	(0.27)	8.54
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.46	0.36	-	(0.44)	(0.36)	(0.44)	(0.35)	-	-	-	(0.35)	8.66
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.33	0.36	-	(1.12)	(0.44)	(1.20)	(0.35)	-	-	-	(0.35)	8.52
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 (\$)

	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.49	0.36	(0.02)	(0.44)	(0.39)	(0.49)	(0.34)	-	-	-	(0.34)	8.69
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.27	0.36	(0.01)	(1.11)	(0.44)	(1.20)	(0.33)	-	-	-	(0.33)	8.47
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.49	0.36	(0.01)	(0.44)	(0.44)	(0.53)	(0.34)	-	-	-	(0.34)	8.69
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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾												
Commencement of operations May 08, 2020												
Mar. 31, 2023	9.39	0.36	(0.01)	(1.01)	(0.39)	(1.05)	(0.35)	-	-	-	(0.35)	8.58
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

(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 Series/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 Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended March 31.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	492	57	1.25	0.10	1.35	8.14	0.01	130.25	-
Mar. 31, 2022	818	86	1.25	0.14	1.39	11.25	0.05	218.78	-
Mar. 31, 2021	928	93	1.25	0.15	1.40	11.53	0.03	208.78	-
Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	1,127	178	1.25	0.11	1.36	9.04	0.01	130.25	-
Mar. 31, 2022	1,156	154	1.25	0.11	1.36	9.03	0.05	218.78	-
Mar. 31, 2021	1,974	251	1.25	0.11	1.36	7.71	0.03	208.78	-
ETF C\$ Hedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CCOR									
Mar. 31, 2023	259	20	0.75	0.10	0.85	13.49	0.01	130.25	17.49
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 C\$ Unhedged Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.B									
Mar. 31, 2023	251	20	0.75	0.10	0.85	13.00	0.01	130.25	16.99
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
ETF US\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.U									
Mar. 31, 2023	527	30	0.75	0.08	0.83	11.03	0.01	130.25	17.58
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
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	134	15	0.75	0.09	0.84	11.35	0.01	130.25	-
Mar. 31, 2022	160	17	0.75	0.09	0.84	12.20	0.05	218.78	-
Mar. 31, 2021	279	28	0.75	0.09	0.84	11.82	0.03	208.78	-
Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	78	12	0.75	0.10	0.85	14.02	0.01	130.25	-
Mar. 31, 2022	78	10	0.75	0.10	0.85	12.76	0.05	218.78	-
Mar. 31, 2021	209	27	0.75	0.09	0.84	11.39	0.03	208.78	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	61,474	7,101	-	-	-	-	0.01	130.25	-
Mar. 31, 2022	64,502	6,821	-	-	-	-	0.05	218.78	-
Mar. 31, 2021	66,272	6,640	-	-	-	-	0.03	208.78	-
Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	57,162	9,063	-	-	-	-	0.01	130.25	-
Mar. 31, 2022	65,101	8,718	-	-	-	-	0.05	218.78	-
Mar. 31, 2021	64,207	8,185	-	-	-	-	0.03	208.78	-

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %	Closing market price \$
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	264	30	0.15	0.02	0.17	11.04	0.01	130.25	-
Mar. 31, 2022	308	32	0.15	0.02	0.17	13.00	0.05	218.78	-
Mar. 31, 2021	10	1	0.15	0.03	0.18	11.93	0.03	208.78	-
Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	7	1	0.15	-	0.15	13.00	0.01	130.25	-
Mar. 31, 2022	8	1	0.15	-	0.15	-	0.05	218.78	-
Mar. 31, 2021	8	1	0.15	-	0.15	-	0.03	208.78	-
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	436	50	0.09	0.01	0.10	12.59	0.01	130.25	-
Mar. 31, 2022	604	64	0.09	0.01	0.10	13.00	0.05	218.78	-
Mar. 31, 2021	278	28	0.09	0.01	0.10	11.93	0.03	208.78	-
Series WH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 08, 2020									
Mar. 31, 2023	618	97	0.09	0.01	0.10	6.24	0.01	130.25	-
Mar. 31, 2022	701	93	0.09	0.01	0.10	5.32	0.05	218.78	-
Mar. 31, 2021	537	68	0.09	-	0.09	-	0.03	208.78	0.00

(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 period/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 period/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 period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended March 31.

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

(7) Closing market price.

CI DoubleLine Core Plus Fixed Income US\$ Fund

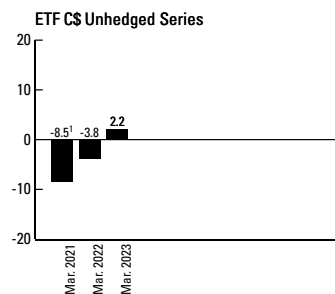
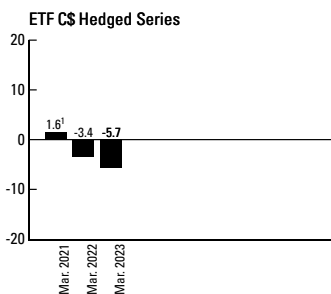
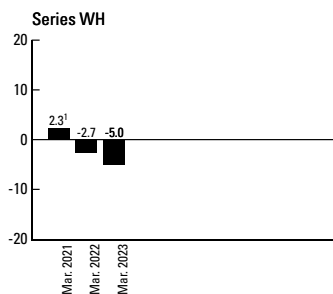
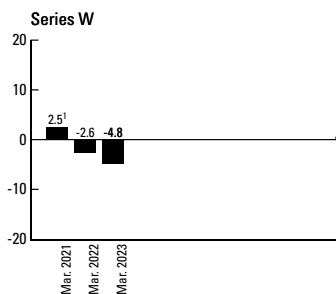
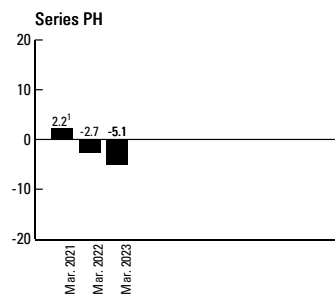
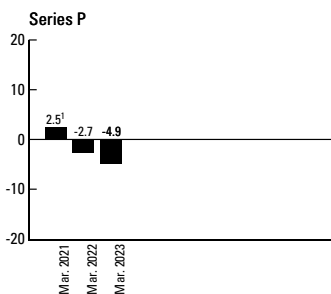
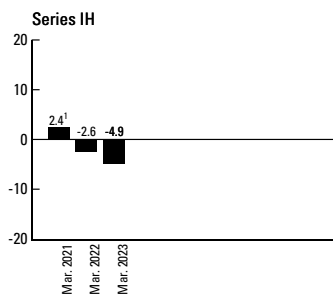
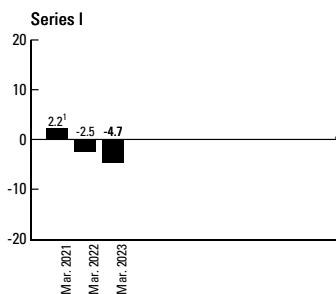
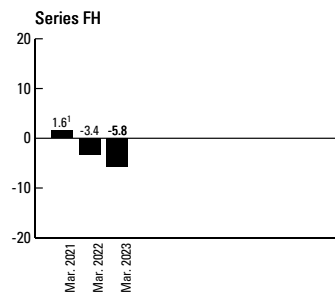
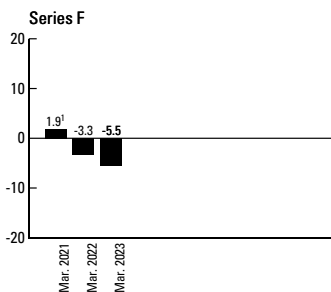
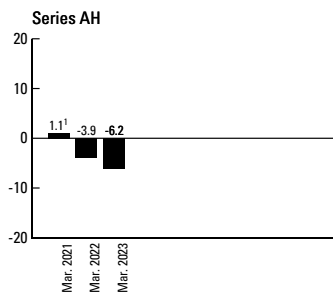
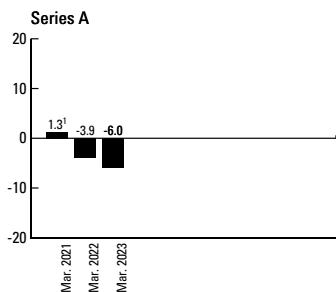
Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

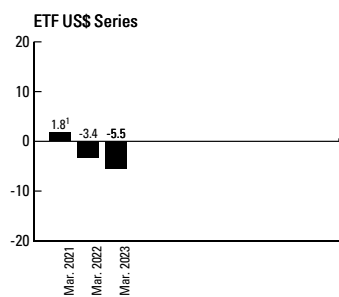
Year-by-Year Returns

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



CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)



¹ 2021 return is for the period from May 08, 2020 to March 31, 2021.

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Bloomberg U.S. Aggregate Bond Total Return Index (USD).

The Bloomberg U.S. Aggregate Bond Index provides a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

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 (%)
Series A	(6.0)	n/a	n/a	n/a	2.9
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series AH	(6.2)	n/a	n/a	n/a	2.8
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
ETF C\$ Hedged Series	(5.7)	n/a	n/a	n/a	2.9
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
ETF C\$ Unhedged Series	2.2	n/a	n/a	n/a	2.8
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
ETF US\$ Series	(5.5)	n/a	n/a	n/a	3.0
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series F	(5.5)	n/a	n/a	n/a	3.0
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series FH	(5.8)	n/a	n/a	n/a	2.9
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series I	(4.7)	n/a	n/a	n/a	3.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series IH	(4.9)	n/a	n/a	n/a	3.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series P	(4.9)	n/a	n/a	n/a	3.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series PH	(5.1)	n/a	n/a	n/a	3.1
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series W	(4.8)	n/a	n/a	n/a	3.2
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)
Series WH	(5.0)	n/a	n/a	n/a	3.1
Bloomberg U.S. Aggregate Bond Total Return Index (USD)	(5.2)	n/a	n/a	n/a	(4.4)

CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period/year ended March 31, 2023 (Expressed in US\$)

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	84.3	Asset-Backed Securities	40.8	United States Treasury Bond, 3.63%, February 15, 2053	11.6
Cayman Islands	4.6	U.S. Federal Bonds & Guaranteed	25.9	United States Treasury Bond, 2.88%, May 15, 2032	6.6
Cash & Cash Equivalents	4.3	Financials	6.9	Cash & Cash Equivalents	4.3
Canada	1.2	Cash & Cash Equivalents	4.3	Credit Suisse Mortgage Trust, Class 5A2, Series 15-6R, Floating Rate, Callable, March 27, 2036	1.5
Foreign Currency Forward Contract(s)	0.9	Consumer Discretionary	2.9	Freddie Mac, 4.5%, September 01, 2052	1.5
Short-Term Investment(s)	0.6	Utilities	2.8	United States Treasury Bond, 3.88%, December 31, 2027	1.5
Netherlands	0.5	Communication Services	2.6	United States Treasury Bond, 4.5%, November 30, 2024	1.4
Singapore	0.4	Industrials	2.3	United States Treasury Bond, 4%, February 15, 2026	1.3
Panama	0.4	Energy	2.1	WAMU Mortgage Pass-Through Certificates, Class 3A1, Series 06-AR16, Variable Rate, Callable,	1.2
Australia	0.4	Health Care	2.1	Credit Suisse Mortgage Trust, Class A12, Series 20-RPL2, Callable, 3.5%, February 25, 2060	1.1
Peru	0.3	Information Technology	1.8	Fannie Mae, 2%, February 01, 2051	1.0
Colombia	0.3	Consumer Staples	1.4	Fannie Mae, Class MZ, Series 21-92, 2.5%, October 25, 2051	0.9
Bermuda	0.2	Real Estate	1.1	United States Treasury Bond, 4%, February 28, 2030	0.9
Indonesia	0.2	Materials	1.0	ACE Securities Corp., Class A2B, Series 07-HE5, Floating Rate, Callable, July 25, 2037	0.8
Luxembourg	0.2	Foreign Currency Forward Contract(s)	0.9	FMC GMSR Issuer Trust, Class A, Series 20-GT1, Variable Rate, Callable, January 25, 2026	0.8
U.K.	0.2	Short-Term Investment(s)	0.6	Fannie Mae, 3%, October 01, 2046	0.7
Mexico	0.2	Foreign Bonds	0.5	Fannie Mae, 3.5%, November 01, 2050	0.7
Chile	0.2	Other Net Assets (Liabilities)	0.0	Government National Mortgage Association, Variable Rate, October 20, 2051	0.7
Spain	0.1			Morgan Stanley Mortgage Loan Trust, Class A6A, Series 06-12XS, Step Rate, Callable, October 25,	0.7
Israel	0.1			Sprite Ltd., Class A, Series 21-1, Callable, 3.75%, November 15, 2046	0.7
France	0.1			Fannie Mae, 3.5%, July 01, 2051	0.6
Brazil	0.1			Fannie Mae, Class Z, Series 18-52, 3.5%, February 25, 2048	0.6
India	0.1			Freddie Mac, 2%, November 01, 2050	0.6
Guatemala	0.1			Government National Mortgage Association, 3%, April 20, 2052	0.6
Other Net Assets (Liabilities)	0.0			United States Government Treasury Bill, 4.437%, May 18, 2023	0.6
Mauritius	0.0				
				Total Net Assets (in \$000's)	\$122,829

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.