

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



PART B – Fund Specific Information

Simplified Prospectus dated April 21, 2020

CI DoubleLine Core Plus Fixed Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

CI DoubleLine Income US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

CI DoubleLine Total Return Bond US\$ Fund (Series A, AH, F, FH, I, IH, P, PH, ETF US\$ Series, ETF C\$ Hedged Series and ETF C\$ Unhedged Series)

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CI DoubleLine Core Plus Fixed Income US\$ Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	May 19, 2020
Series AH	May 19, 2020
Series F	May 19, 2020
Series FH	May 19, 2020
Series I	May 19, 2020
Series IH	May 19, 2020
Series P	May 19, 2020
Series PH	May 19, 2020
ETF US\$ Series	May 19, 2020
ETF C\$ Hedged Series	May 19, 2020
ETF C\$ Unhedged Series	May 19, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio sub-adviser	DoubleLine Capital LP

What does the fund invest in?

Investment objective

The fund's investment objective is to seek 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.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

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.

This document provides specific information about the CI DoubleLine Core Plus Fixed Income US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

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.

The portfolio sub-adviser monitors the duration of the fund's portfolio securities to seek to assess and, in its discretion, adjust the fund's exposure to interest rate risk. In managing the fund's investments, under normal market conditions, the portfolio sub-adviser intends to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the portfolio sub-adviser. The effective duration of the fund's investment portfolio may vary materially from its target range, from time-to-time, and there is no assurance that the effective duration of the fund's investment portfolio will always be within its target range.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific information about each of the funds described in this document - What does the fund invest in?*" in Part A of the simplified prospectus); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to "*Specific Information about each of the funds described in this document – What does the fund invest in?*" in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs (see "*Specific Information about each of the funds described in this document – What does the fund invest in?*" in Part A of the simplified prospectus).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

This document provides specific information about the CI DoubleLine Core Plus Fixed Income US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to “*Investments in Leveraged Exchange-Traded Funds*” in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 80% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to “*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- currency risk
- currency hedging risk
- debt securities risk
- defaulted securities risk
- emerging market risk
- floating rate loan risk
- foreign investment risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities investment risk
- real estate investment risk
- sovereign debt risk
- structured products and structured notes risk
- sub-adviser risk
- tax risk
- U.S. government securities risk
- withholding tax risk

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking to diversify your fixed income holdings
- are seeking a combination of income and growth
- are investing for the medium and/or long term
- can tolerate low risk.

With respect to the ETF C\$ Unhedged Series, the fund may be suitable for you if you can tolerate low to medium risk.

This document provides specific information about the CI DoubleLine Core Plus Fixed Income US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information on the fund’s expenses is not available as the fund is new, and it has not completed a financial year. See “*Fees and Expenses Payable Directly by You*” in Part A of the simplified prospectus

CI DoubleLine Income US\$ Fund

Fund details

Fund type	High Yield Fixed Income
Date started	
Series A	May 19, 2020
Series AH	May 19, 2020
Series F	May 19, 2020
Series FH	May 19, 2020
Series I	May 19, 2020
Series IH	May 19, 2020
Series P	May 19, 2020
Series PH	May 19, 2020
ETF US\$ Series	May 19, 2020
ETF C\$ Hedged Series	May 19, 2020
ETF C\$ Unhedged Series	May 19, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio sub-adviser	DoubleLine Capital LP

What does the fund invest in?

Investment objective

The fund's investment objective is to maximize total return by primarily investing in a combination of securitized assets and other income-producing securities of varying characteristics, selected for their potential to provide a high level of current income, capital appreciation or both.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

To achieve its investment objective, the fund will primarily invest in a combination of securitized assets and other income-producing securities of varying characteristics, selected by the portfolio sub-adviser for their potential to provide a high level of current income, capital appreciation or both.

The fund will also seek to construct a portfolio that provides yield and duration characteristics that are attractive relative to those offered by a portfolio of corporate debt instruments, by investing principally in a combination of mortgage-backed securities, other asset-backed securities and CLOs.

Under normal circumstances, the fund expects to invest principally, and potentially all of its assets, in a combination of lower quality and unrated debt instruments. The fund may invest in securities of any credit quality and may invest without limit in securities rated below investment grade and unrated securities, including those judged by the portfolio sub-adviser to be below investment grade quality. High yield corporate bonds and certain other fixed income instruments in which the fund may invest are commonly known as "junk bonds". Mortgage-backed securities in which the fund may invest include, without limitation: mortgage-related securities of any maturity or type, including residential or commercial mortgage-backed securities, those guaranteed by, or secured by collateral that is guaranteed by, the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities; pass-through securities; stripped mortgage securities (interest-only and principal-only securities); and those backed by collateral such as non-performing and/or re-performing loans, non-qualifying mortgage loans, and single asset, single borrower loans.

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The other asset-backed securities in which the fund will invest include, without limitation: inverse floaters; obligations backed or supported by leases of various types, including leases of real or personal property; securities backed by consumer loans, automobile loans, student loans, including loans of any type that contain fewer or less restrictive constraints on the borrower than certain other types of loans (“covenant-lite” loans); securities backed by non-mortgage assets, such as motor vehicle installment sales, installment loan contracts, and receivables from credit card arrangements; and CLOs, including CLOs backed by any of the previously mentioned assets or instruments, such as CLOs backed by covenant-lite loans.

In pursuing its investment objective, the fund, subject to securities regulations, may also invest in residential or commercial real estate loans, which loans may include senior mortgage loans and mezzanine loans, second lien loans or other types of subordinated loans, any of which may be covenant-lite.

In selecting among available residential or commercial mortgage-backed securities, the fund expects to consider, among other things, available yield, duration characteristics, collateral quality, level of correlation to other risk assets, supply/demand technicals, and sponsor quality. With respect to asset-backed securities, the fund also expects to seek diversified opportunities with carrying risk/return profiles across different sectors of the market. The fund will seek CLOs that offer, among other characteristics, attractive yields, diversification within the underlying pool of loans, and quality management. The fund may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including subordinated or residual tranches and the equity or “first loss” tranche.

The portfolio sub-adviser has broad discretion to manage the fund’s portfolio duration; however, under normal circumstances, the portfolio sub-adviser expects to construct an investment portfolio with a dollar-weighted average effective duration similar to, or shorter than, its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index. The portfolio sub-adviser monitors the duration of the fund’s portfolio securities to seek to assess and, in its discretion, adjust the fund’s exposure to interest rate risk. The portfolio sub-adviser seeks to manage the fund’s duration based on the portfolio sub-adviser’s view of, among other things, future interest rates and market conditions. The fund may invest in individual securities of any maturity or duration. The effective duration of the fund’s investment portfolio may vary significantly from time to time and may be negative at certain times, and there is no assurance that the effective duration of the fund’s investment portfolio will remain within the targeted range described above.

Although the fund will, in normal market conditions, invest principally in mortgage-backed securities, other asset-backed securities and CLOs, the fund may invest in other debt instruments of any kind. The portfolio sub-adviser expects to allocate and re-allocate the fund’s assets among income-producing investments with varying characteristics in response to changing market, financial, economic, and other conditions in an attempt to construct a portfolio that maximizes total return.

The allocation of the fund’s assets to different sectors and issuers will change over time, sometimes rapidly, and the fund may invest without limit in a single sector or a small number of sectors of the fixed income universe.

The fund may enter into derivatives transactions and other instruments of any kind for hedging purposes. The portfolio sub-adviser may seek to manage the dollar-weighted average effective duration of the fund’s portfolio through the use of derivatives and other instruments (including, among others, treasury futures, interest rate swaps, and options, including options on swap agreements (“swaptions”)). The fund may incur costs in implementing hedging or duration management strategies, and there can be no assurance that the fund will engage in hedging or duration management strategies or that any hedging or duration management strategy employed by the fund will be successful.

The fund may also:

- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see “*Specific information about each of the funds described in this document - What does the fund invest in?*” in Part A of the simplified prospectus); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

This document provides specific information about the CI DoubleLine Income US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to *"Specific Information about each of the funds described in this document – What does the fund invest in?"* in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs (see *"Specific Information about each of the funds described in this document – What does the fund invest in?"* in Part A of the simplified prospectus).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the **"Underlying Index"**) on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to *"Investments in Leveraged Exchange-Traded Funds"* in Part A of the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest up to 90% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to *"Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation"* in Part A of the simplified prospectus.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- concentration risk
- debt securities risks
- defaulted securities risk
- emerging market risk
- floating rate loan risk
- foreign investment risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities risk
- real estate investment risk
- sovereign debt risk
- structured products and structured notes risk
- sub-adviser risk

This document provides specific information about the CI DoubleLine Income US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

- tax risk
- U.S. government securities risk
- withholding tax risk

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking to diversify your fixed income holdings
- are seeking a combination of income and growth
- are investing for the medium and/or long term
- can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information on the fund’s expenses is not available as the fund is new, and it has not completed a financial year. See “*Fees and Expenses Payable Directly by You*” in Part A of the simplified prospectus

CI DoubleLine Total Return Bond US\$ Fund

Fund details

Fund type	Global Fixed Income
Date started	
Series A	May 19, 2020
Series AH	May 19, 2020
Series F	May 19, 2020
Series FH	May 19, 2020
Series I	May 19, 2020
Series IH	May 19, 2020
Series P	May 19, 2020
Series PH	May 19, 2020
ETF US\$ Series	May 19, 2020
ETF C\$ Hedged Series	May 19, 2020
ETF C\$ Unhedged Series	May 19, 2020
Type of securities	Units of a mutual fund trust
Registered plan eligibility	Expected to be a qualified investment for Registered Plans
Portfolio sub-adviser	DoubleLine Capital LP

What does the fund invest in?

Investment objective

The fund's investment objective is to seek to maximize total return by primarily investing in securitized investments and other fixed income securities issued by the U.S. government or other issuers.

Any change to the investment objective must be approved by a majority of the votes cast by unitholders at a meeting called to consider the change.

Investment strategies

To achieve its investment objective, the fund will primarily invest in mortgage-backed securities, other asset-backed obligations, collateralized loan obligations (CLOs), and obligations of the U.S. government and its agencies, instrumentalities, and sponsored corporations.

Under normal circumstances, the fund intends to invest more than 50% of its net assets in residential and commercial mortgage-backed securities. These investments may include mortgage-backed securities of any maturity or type, including those guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities rated, at the time of investment, Aa3 or higher by Moody's Investor Service, Inc., or AA- or higher by S&P Global Ratings, or the equivalent by any other nationally recognized statistical ratings organization, or unrated securities that are determined by the portfolio sub-adviser to be of comparable quality. These investments also include, among others, government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgages pass-through securities, stripped mortgage securities (interest-only and principal-only securities) and inverse floaters.

The fund may invest in bonds of any of any credit quality, including those that, at the time of investment, are unrated or rated below investment grade. Bonds and fixed income instruments rated below investment grade, or such 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 33.3% 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.

This document provides specific information about the CI DoubleLine Total Return Bond US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

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.

The portfolio sub-adviser monitors the duration of the fund's portfolio securities to seek to assess and, in its discretion, adjust the fund's exposure to interest rate risk. In managing the fund's investments, under normal market conditions, the portfolio sub-adviser intends to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than one year and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the portfolio sub-adviser. The effective duration of the fund's investment portfolio may vary materially from its target range, from time-to-time, and there is no assurance that the effective duration of the fund's investment portfolio will always be within its target range.

The fund may also:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the fund's investments; and/or
 - gain exposure to individual securities and markets instead of buying the securities directly to generate additional returns;
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the fund (see "*Specific information about each of the funds described in this document - What does the fund invest in?*" in Part A of the simplified prospectus); and/or
- temporarily invest most or all of its assets in cash and/or cash-equivalent securities for strategic reasons or in the event of adverse market, economic and/or political conditions.

The fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser uses the same analysis that is described above for deciding whether to purchase the securities. The fund will engage in short selling as a complement to its other investment strategies and to enhance the fund's returns. For a more detailed description of short selling and the limits within which the fund may engage in short selling please refer to "*Specific Information about each of the funds described in this document – What does the fund invest in?*" in Part A of the simplified prospectus.

The fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs (see "*Specific Information about each of the funds described in this document – What does the fund invest in?*" in Part A of the simplified prospectus).

The portfolio sub-adviser may engage in active or frequent trading of investments. This can increase trading costs, which may, in turn, lower the fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the fund are not held in a registered account.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "**Underlying Index**") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%); and/or
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis.

For a more detailed description of the limits within which the fund may engage in such investments, please refer to "*Investments in Leveraged Exchange-Traded Funds*" in Part A of the simplified prospectus.

This document provides specific information about the CI DoubleLine Total Return Bond US\$ Fund. It should be read in conjunction with the rest of the simplified prospectus of the CI DoubleLine Funds dated April 21, 2020. This document and the document that provides general information about the CI DoubleLine Funds together constitute the simplified prospectus.

Pursuant to exemptive relief from the Canadian securities authorities, the fund may, subject to certain conditions, invest all of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac. For a more details, please refer to “*Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation*” in Part A of the simplified prospectus.

What are the risks of investing in the fund?

An investment in the fund may be subject to the following risks:

- debt securities risks
- defaulted securities risk
- floating rate loan risk
- foreign investment risk
- high yield risk
- inflation-indexed bond risk
- loan risk
- mortgage-related and other asset-backed securities risk
- real estate investment risk
- structured products and structured notes risk
- sub-adviser risk
- tax risk
- U.S. government securities risk
- withholding tax risk

You will find an explanation of each risk under “*What is a mutual fund and what are the risks of investing in a mutual fund? – Risk and potential return*” in Part A of the simplified prospectus as well as an explanation of other general risks that apply to the fund. You will also find an explanation of the additional risks that an investment in an ETF Series and/or Hedged Series may be subject to.

Who should invest in this fund?

The fund may be suitable for you if you:

- are seeking a combination of income and growth
- are seeking to diversify your fixed income holdings
- are investing for the medium and/or long term
- can tolerate low risk.

With respect to the ETF C\$ Unhedged Series, the fund may be suitable for you if you can tolerate low to medium risk.

You will find an explanation of the risk classification under the heading “*Specific information about each of the funds described in this document – What are the risks of investing in the fund? – Risk classification methodology*” in Part A of the simplified prospectus.

Distribution policy

The fund expects to distribute any net income monthly and any net capital gains each December. For more information, see “*Specific information about each of the funds described in this document – Distribution policy*” in Part A of the simplified prospectus.

Fund expenses indirectly borne by investors

You do not pay the fund’s expenses directly, but they will reduce the fund’s returns. Information on the fund’s expenses is not available as the fund is new, and it has not completed a financial year. See “*Fees and Expenses Payable Directly by You*” in Part A of the simplified prospectus

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You can find additional information about each fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request and at no cost by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

These documents and other information about the funds, including information circulars and material contracts, are also available at the CI Investments Inc. website at www.ci.com, or at www.sedar.com.

CI DOUBLELINE CORE PLUS FIXED INCOME US\$ FUND
CI DOUBLELINE INCOME US\$ FUND
CI DOUBLELINE TOTAL RETURN BOND US\$ FUND