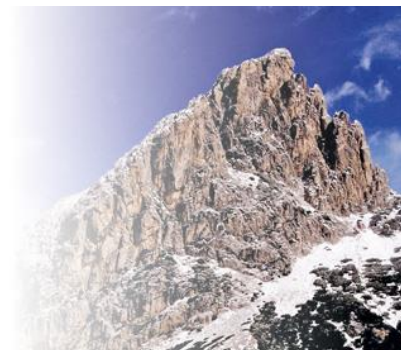


Market Commentary

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CI International Value Fund

John Hock, Chief Investment Officer, CFA

Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (12/18/2001)
CI International Value Fund	14.3	14.3	8.7	9.5	8.1	5.5

Sources: Morningstar Direct; FactSet; Intercontinental Exchange, Bank of America; Altrinsic Global Advisors, LLC as of December 31, 2019.

Market Overview

- Markets continued to enjoy strong performance in the fourth quarter of 2019 as trade tensions eased and political turmoil abated in the United Kingdom and Italy. Central bankers have moved from interest-rate policies of "lower for longer" to "lower forever," as their top priority is extending the economic cycle. However, the path forward is fragile, given significant global leverage and weak economic data. That said, investors have scaled the wall of worry, with equity-portfolio-manager bullishness at six-year highs and credit spreads back near cyclical lows. However, this has created a risk that asset values will extend well ahead of fundamental underpinnings. We believe it is essential to adhere to bottom-up analysis and margin of safety for navigating these unprecedented waters.

Performance Summary

- Over the fourth quarter ended December 31, 2019, Class F of CI International Value Fund (the Fund) returned 5.2%, compared with a 6.0% return (in Canadian-dollar terms) for its benchmark, the MSCI EAFE Total Return Index.
- The Fund underperformed due to our residual cash position and below-market risk strategy. From a sector perspective, information technology, financials and consumer staples were the key detractors from relative performance.

Contributors to Performance

- During the quarter, the Fund's top-contributing investments included Z Holdings Corp. and Astellas Pharma Inc.



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- Z Holdings announced plans to merge with its competitor Line Corp., which provides Japan's leading messaging application. Both companies have been competing aggressively in the mobile payments market, and we expect the combined entity to become the dominant player in this fast-growing space. Line is also a major player in Japanese online advertising, which will give Z Holdings a market share of nearly 25%.
- Astellas Pharma Inc. continues to diversify away from its prostate cancer drug Xtandi. Early approval of Padcev for bladder cancer and a move into gene therapy are solid signs of the company's diversification strategy.

Detractors from Performance

- Our positions in Danone SA and Liberty Global PLC detracted from the Fund's relative performance during the quarter.
- After rallying earlier in 2019, Danone shares declined due to financial results that fell short of expectations. The company is a leader in strong, health-centric markets. The performance of Danone's products in its top-line markets (including plant, infant nutrition and water) is accelerating, with margin-improvement potential, while its shares are trading at a discount to those of its peers in the consumer-staples sector.
- Liberty Global's stock underperformed after the planned sale of its Swiss-based assets to Sunrise Communications Group AG fell through, and the release of disappointing revenue figures for the third quarter of 2019. Despite a strong track record of disposing assets at accretive multiples, Liberty Global trades at a significant valuation discount to its competitors. The discount should narrow as its cash generation improves and through continuing portfolio optimization.

Portfolio Activity

- The Fund initiated two new positions during the fourth quarter. Among these was Reckitt Benckiser Group PLC, a global consumer goods company. Its operational and share price performance has disappointed in recent years, which led to a change in chief executive. Laxman Narasimhan was appointed Chief Executive Officer in September 2019; previously, he was chief commercial officer at PepsiCo. This change may result in unstable near-term results and a profit reset, but, like other Pepsi alumni, we expect Mr. Narasimhan to drive superior organic sales growth by way of a renewed focus on innovation, while maintaining industry-leading margins.

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- We exited three positions, including SMC Corp., a leading pneumatic equipment company. SMC's stock rallied strongly along with other cyclical companies, and its valuation expanded faster than its fundamentals, which remain subdued. We sold the stock after it reached our estimate of intrinsic value.

Outlook

- We continue to focus on businesses with a greater degree of control over their cash flows and management teams that have incentive to work in the best interests of shareholders. Currently, this means the portfolio has below-market risk. This has not been an economy-based call, but a factor of sensible long-term analysis and conservative business cycle assumptions. The last five years have seen sharp bouts of volatility, and we expect the next five years to be no different. As always, we will remain nimble but disciplined when volatility once again presents opportunities, and we expect our positioning to lead to significant out-performance over the medium-term.

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