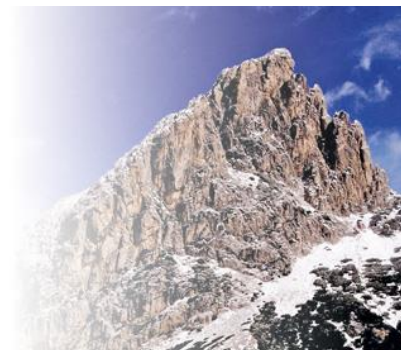


Market Commentary

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CI Global Health Sciences Corporate Class

Andrew Waight, Principal, CFA

Class F returns (in %) as at June 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2000-8-8)
CI Global Health Sciences Corporate Class	2.1	10.9	5.5	0.5	13.8	7.6

Source: Altrinsic Global Advisors, LLC, as at June 30, 2020.

Market Overview

- It takes time, after a quarter ends, for companies to report their financial results. This delay often allows companies to make qualitative statements about current circumstances in the new quarter. Normally, this would not be important for long-term investors like ourselves, but it takes on a new meaning during a disruptive event like COVID-19.
- As elective surgeries shut down around the world, hospitals and medical-device companies reported abysmal first quarter numbers. However, most reported improving trends into late April and early May. This was enough to drive a recovery in medical-device names to near pre-COVID levels. Any interruption in this recovery will cause a re-evaluation of these equity values. The pandemic had minimal financial impact on other sub-sectors, such as pharmaceuticals and managed care, while biotechnology companies' clinical trials also were barely affected. Combined with lower interest rates (which increase the net present value of these companies' business pipelines) and a market starved for growth, the result was significant outperformance.

Performance Summary

- Over the second quarter ended June 30, 2020, Class F of CI Global Health Sciences Corporate Class (the Fund) returned 15.2%, compared with 11.7% (in Canadian-dollar terms) for its blended benchmark (50% NASDAQ Biotechnology Total Return Index and 50% S&P 500 Pharmaceuticals Total Return Index).

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Contributors to Performance

- Individual stocks that made positive contributions to the Fund's outperformance included Trupanion Inc., an underwriter of pet insurance, and Merit Medical Systems Inc., a medical-device maker. Both companies showed better-than-expected financial resiliency.

Detractors from Performance

- Performance detractors included Intercept Pharmaceuticals Inc. and Biogen Inc. Intercept reported that the U.S. Food and Drug Administration required more information before approving its drug for non-alcoholic steatohepatitis, and Biogen delayed its filing for a key Alzheimer's drug.

Portfolio Activity

- Two stocks, BergenBio ASA and Translate Bio Inc., reached our intrinsic-value targets and were sold.
- We added smaller positions in two cellular-therapy companies, Atara Biotherapeutics Inc and Cabaletta Bio Inc. We also added dental products company Envista Holdings Corp. following the COVID-19-induced market sell-off. Gilead Sciences Inc., a maker of HIV drugs with an innovative product pipeline, was also added.

Outlook

- The unfolding pandemic will continue to dominate headlines across most sectors. Health care, however, likely will be more impacted by November's U.S. presidential election. As of mid-July, the Democrats were leading in most polls and health-care reform remains a priority. Should they be elected, we believe the focus will be on shoring up and expanding the Affordable Care Act, which is the last piece of Democratic health-care reform. Still, to the extent that COVID-19 has shifted the political narrative, more radical reforms may be possible if the Democrats sweep the White House and Congress.
- Despite the prospect of continued COVID-19 disruption and, perhaps, a less market-friendly U.S. administration, innovation continues within health care. This will lead to many exciting investment opportunities.

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