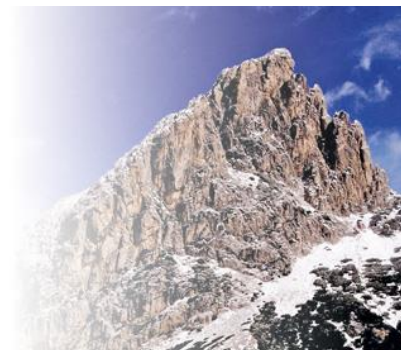


Market Commentary

Third Quarter 2020



CI Global Value Fund

John Hock, CFA, Chief Investment Officer

Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2000-08-08)
CI Global Value Fund	-8.3	-3.6	3.3	5.8	8.8	4.1

Source: Altrinsic Global Advisors, LLC as of September 30, 2020.

Market Overview

- Equity markets delivered solid gains during the third quarter on significant upward revisions to corporate-earnings prospects, low interest rates, and a U.S. Federal Reserve policy announcement suggesting that rates will remain low for the foreseeable future. The level of COVID-19 cases remained elevated during the period and economies suffered in most regions of the world. However, recent economic data has been trending better than consensus expectations. As stock markets appeared to discount further improvement in economic conditions, a small group of highly valued, “new economy” stocks continued to lead, taking into account aggressive long-term growth that may be difficult to achieve.

Performance Summary

- Over the third quarter ended September 30, 2020, Class F of CI Global Value Fund (the Fund) returned 0.9%, compared with 6.0% (in Canadian-dollar terms) for its benchmark, the MSCI World Total Return Index.
- Our absence from the popular and highly priced e-commerce and other pricey “new economy” stocks weighed on relative performance. Weakness among our holdings in health care, consumer discretionary and financials detracted.

Market Commentary

Third Quarter 2020



Contributors to Performance

- During the quarter, the Fund's top contributing investments included Berkshire Hathaway Inc. and Comcast Corp.
- After trading at all-time lows, Berkshire Hathaway rallied sharply due to strong insurance execution and an attractive valuation.
- Comcast shares outperformed as the company delivered a record number of new cable broadband subscriptions. In addition, activist investor Nelson Pelzt disclosed that his firm had taken a stake in Comcast.

Detractors from Performance

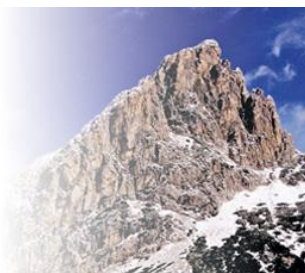
- Our positions in EOG Resources, Inc. and Vodafone Group PLC detracted the most from performance during the quarter.
- Concerns about stalling U.S. oil demand, the lack of further fiscal stimulus and a potential second wave of COVID-19 weighed on U.S.-based EOG. As a low-cost oil producer with a strong balance sheet and management team, the company should navigate the current downturn and capture upside from a likely recovery in oil prices.
- Shares of European telecom companies, including Vodafone, underperformed on anemic revenue growth and leveraged balance sheets. However, COVID-19 has highlighted the critical nature of Vodafone's network, which we expect to translate into a better relationship with consumers and regulators.

Portfolio Activity

- The Fund initiated three new positions during the quarter. Among these was Cisco Systems, Inc., a leading networking-equipment company. Its large installed base provides sticky revenue and demand is driven by the growth in internet usage and bandwidth requirements. Cisco's transition to a higher mix of recurring and software-related revenue is being masked by macroeconomic weakness that impacted its top-line growth. However, the company's sticky revenue, strong free cash flow and solid balance sheet positions it well to weather these issues.

Market Commentary

Third Quarter 2020



- We exited three positions during the quarter, including Willis Towers Watson PLC, as its share price had reached our estimate of intrinsic value.

Outlook

- Navigating an environment that is very different from the past, we believe equities will offer the most rewarding opportunities in the coming years. The orderly decline in interest rates has largely run its course, which has stretched many stocks' valuations. Disruptors are priced for perfection. We believe the greatest investment opportunities will come from companies and managements that embrace new technologies, which often transforms their businesses and improves shareholder value. Evaluating the quality of a business is one of the essential ingredients to successful investing; the price paid is another. The latter has lost relevance for many, particularly index-oriented products. This creates opportunity.

Source: Morningstar Research Inc.; FactSet; Altrinsic Global Advisors, LLC.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns), including changes in security value and reinvestment of all dividends/distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Investments Inc. has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

The opinions expressed in the communication are solely those of the author and are not to be used or construed as investment advice or as an endorsement or recommendation of any entity or security discussed.

Market Commentary

Third Quarter 2020



The author and/or a member of their immediate family may hold specific holdings/securities discussed in this document. Any opinion or information provided are solely those of the author and does not constitute investment advice or an endorsement or recommendation of any entity or security discussed or provided by CI Investments Inc.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Investments Inc. and the portfolio manager believe to be reasonable assumptions, neither CI Investments Inc. nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the mutual fund’s historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes or investment fund. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

© 2020 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Altrinsic Global Advisors, LLC is a portfolio sub-advisor to certain funds offered and managed by CI Investments Inc. CI Investments Inc. is a wholly owned subsidiary of CI Financial Corp. CI Financial Corp. holds a minority interest in Altrinsic Global Advisors, LLC.

CI Investments and the CI Investments design are registered trademarks of CI Investments Inc.

© CI Investments Inc. 2020. All rights reserved.

Published October 21, 2020.