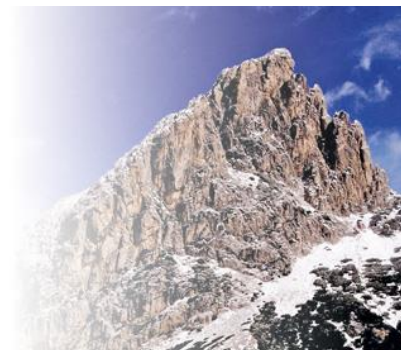


Market Commentary

First-Quarter 2019



CI Global Value Fund

Market Overview

- In the first quarter of 2019, equities rallied in response to U.S. Federal Reserve (the “Fed”) Chairman Jerome Powell backing away from plans to raise interest rates and shrink the Fed’s US\$3.7 trillion balance sheet, and growing optimism surrounding U.S.-China trade negotiations.

Performance Summary

- Over the quarter, Class F of CI Global Value Fund (the “Fund”) returned 7.3% while its benchmark, the MSCI World Index, gained 10.0% (in Canadian-dollar terms) over the same period.
- Weighing on the Fund’s relative performance versus the benchmark were holdings in the information technology, communication services and consumer staples sectors. Sources of positive attribution for the Fund’s performance included holdings in the energy, consumer discretionary and utilities sector.

Contributors to and Detractors from Performance

- The global information technology sector as a whole performed well this quarter, driven by a broad-based rebound in cyclicals, high-value growth companies and large incumbents. This was primarily based on company commentary, which pointed to weak current demand but expectations for a strong recovery in the second half of 2019. We remain more circumspect given our view that many of these problems are longer term in nature, including the structural slowdown in smartphone sales and the protracted cyclical weakness in autos. Although the Fund saw positive absolute returns from its holdings in information technology, the Fund is more defensively positioned and underweight in the sector, which contributed to the Fund’s relative underperformance versus the benchmark.
- In the communication services sector, Vodafone Group PLC’s share price has been weak for several quarters, and the company’s annual dividend yield is now close to 10%. The key issue for Vodafone Group is its ability to sustain the current dividend given the pressures on the company’s operations in Spain and Italy and a multi-year period of high spectrum payments. Our view is that through the company’s cost-cutting initiatives and if its acquisition of Liberty Global PLC’s cable assets in Central and Eastern Europe is not approved, Vodafone Group can support its dividend level.

Market Commentary

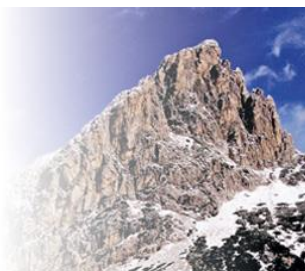
First-Quarter 2019



- Also in the communication services sector, BT Group PLC's share price declined despite posting third-quarter 2018 results that were slightly ahead of consensus among analysts. Though its consumer fixed and mobile business is delivering solid revenue and earnings before interest, tax, depreciation and amortization growth, competitive pressures in broadband are increasing for the company. However, we remain positive on the longer-term prospects for BT Group, especially with a new CEO starting in May, who we believe can significantly improve the company's cost efficiency.
- In the consumer staples sector, The Kroger Co.'s fourth-quarter 2018 results were below most estimates, largely on higher-than-expected margin compression, as the company spent into a quarter of strong gas profitability (via its fuel centres) by accelerating investments. We continue to believe Kroger is the leading conventional operator in the U.S. retailing space, and we are constructive on the company's digital/e-commerce initiatives and partnerships (including with Relish Labs LLC (doing business as Home Chef); Kroger Ship; Instacart Inc.; and Walgreens Boots Alliance, Inc.). Kroger's partnership with Ocado Group PLC also remains a potential long-term differentiator for grocery delivery.
- Positive Fund performance in the energy sector was driven by Fund holdings in Apache Corp.; Baker Hughes, a GE company; and Tenaris S.A. Shares of Apache rose during the quarter in response to the positive financial impact from higher oil prices as well as the improving capital discipline implied in the company's earnings guidance. Baker Hughes and Tenaris are benefiting from increased optimism about demand for global oilfield services on the back of higher oil prices.
- At the end of 2018, eBay Inc., a Fund holding in the consumer discretionary sector, began to shift focus from spending to improve growth in gross merchandise volume to creating value by better monetizing its platform (in this case via payments and advertising). The company was also targeted by activist investors who urged it to more aggressively pursue this path and the potential monetization of the company's valuable StubHub and Classifieds assets. The implied valuation for eBay remains low, and we see strong potential for the realization of value given the company's shareholder-oriented management team.
- The utilities sector overall generated strong performance during the quarter that was partly influenced by the outlook for inflation and interest rates, as reflected by falling long-term bond yields in most major economies as well as rising energy prices. The Fund's holding in U.S. utility Public Service Enterprise Group Inc. contributed to the Fund's performance after the company reported a strong set of year-end results and provided a positive outlook for both its regulated and merchant businesses.

Market Commentary

First-Quarter 2019



Class F returns (in %) as at March 31, 2019	Year-to- date	1 year	3 year	5 year	10 year
CI Global Value Fund	7.3	5.4	9.8	9.2	10.8

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 compounded total returns including changes in security value and reinvestment of all dividends or 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.

The statements contained herein are based on material believed to be reliable. Where such statements are based in whole or in part on information provided by third parties, they are not guaranteed to be accurate or complete. CI Investments Inc. and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

The contents of this piece are not to be used or construed as investment advice or as an endorsement or recommendation of any entity or security discussed.

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.

Altrinsic Global Advisors, LLC are portfolio sub-advisors to certain funds offered and managed by CI Investments Inc.

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

Published May 2019.