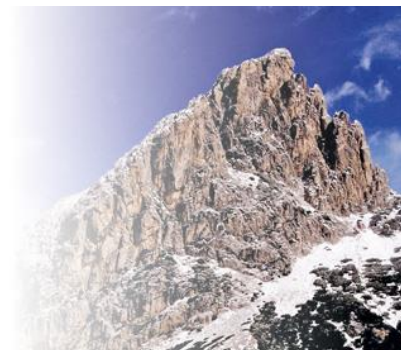


Market Commentary

First-Quarter 2019



CI International 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

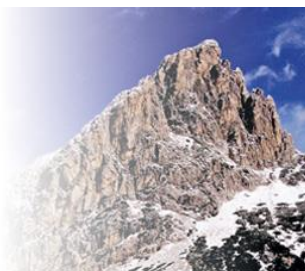
- Over the quarter, Class F of CI International Value Fund (the “Fund”) returned 6.1% while its benchmark, the MSCI EAFE Index, was up 7.6% (in Canadian-dollar terms) over the same period.
- Weighing on the Fund’s relative performance versus the benchmark were holdings in the communication services and real estate sectors and the Fund’s overweight exposure to the financials sector. Sources of positive attribution for the Fund included Fund holdings in the consumer discretionary, energy and utilities sectors.

Contributors to and Detractors from Performance

- 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.
- 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.

Market Commentary

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- The Fund's only holding in the real estate sector is Daito Trust Construction Co., Ltd. During the quarter, there were new reports that customers were complaining about the company's down-payment return policies. We believe this is a manageable issue for the firm.
- In addition to the Fund's overweight exposure to it, the Japanese financials sector underperformed during the quarter. In particular, Sumitomo Mitsui Trust Holdings, Inc.'s shares came under pressure as Japanese interest rates have fallen back into negative territory, which is likely to put some pressure on the company's long-term returns.
- In the consumer discretionary sector, the Fund has a position in Adidas AG. The *adidas* brand increased 5% for 2018 thanks to double-digit growth of sport-inspired products. Growth in running equipment was positive but offset by a sharp decline in soccer gear. And, supply shortages in North America will hurt sales in the first half of 2019. The company's management is confident it can secure additional supply in the coming quarters, but issues like this will be closely monitored.
- Fund holdings in the energy sector include Tenaris S.A. and Schlumberger Ltd. Both companies are benefiting from increased optimism about demand for global oilfield services on the back of higher oil prices.
- During the quarter, the utilities sector 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 company-specific drivers. The Fund has a position in Germany-based Uniper SE. An activist shareholder called for Uniper to enter into negotiations with its top shareholder, the Finnish utility Fortum Oyj, over a domination agreement. This comes a month after the two utilities announced fresh co-operation talks following a hostile takeover attempt by Fortum in 2017.

Class F returns (in %) as at March 31, 2019	Year-to- date	1 year	3 year	5 year	10 year
CI International Value Fund	6.1	1.6	10.2	8.0	9.3

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Market Commentary

First-Quarter 2019



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