

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$79.5 million to \$1,538.5 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$25.3 million during the period. The portfolio's performance decreased assets by \$54.2 million. Class A units returned -4.0% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 0.7%. The benchmark is the MSCI EAFE Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

The global economy has continued to expand, but with higher uncertainty and less in sync than anticipated earlier in the year. Growth is slowing in the Euro area, Japan, China and the United Kingdom. U.S. President Donald Trump's "America First" policy also suggests we are in store for a deepening trade war. Given the high levels of debt (both private and public), rising interest rates and indications of further stimulus removal, one wonders if the growth being experienced currently is "as good as it gets" this late in the cycle. There are also signs of inflation, particularly in the U.S., with expectations rising along with bond yields. Rising rates have yet to be an obstacle to the U.S. equity market achieving new highs this year, however, rising interest rates tend to weigh on equity valuations over a cycle.

Within global equity markets, information technology, consumer discretionary and health care stocks have led this year. Additionally, it is a small subset of stocks (i.e. FANG stocks) within these sectors that have driven the market's gains in 2018. While not making a judgement on the investment merits of any of these stocks, many are currently priced for perfection. Regionally, investors have shown their preference for U.S. stocks over international, with emerging markets particularly weak. Investors have sought U.S. stocks given their perceived safe haven status and the high growth prospects that have attracted the lion's share of investor capital recently. The U.S. market trades at a significant premium to non-U.S. markets.

For the six months ending September 30, 2018, the Fund lagged its benchmark. There are several dynamics at work that have led to this performance. Global equity markets in general have narrowed, with a smaller number of stocks driving overall market gains. We also have certain holdings that are not achieving our view of the true value of their underlying businesses. While some of these holdings are underperforming due to low investor expectations, we continue to revisit our investment theses to confirm validity.

Top contributors to performance included Kunlun Energy Co. Ltd., SES SA, Tate & Lyle PLC, Daikin Industries Ltd. and Boskalis Westminster. Notable detractors were Aryzta AG, Altran Technologies SA, HeidelbergCement AG, Bharti Infratel Ltd. and DIA.

One new holding, Glanbia PLC, was purchased in the past six months and outright sales were Accor SA, Dialog Semiconductor PLC, SES SA and Yahoo! Japan Corp.

Glanbia PLC is an innovative global nutrition company with a leading market position in performance nutrition products through its strong brand. It also has attractive positions in cheese, dairy ingredients, specialty non-dairy ingredients and vitamin and mineral blends.

Accor SA, a leading multinational hotel group, was sold for valuation reasons following a period of strong market performance. A portion of our thesis – Accor SA transitioning to an asset light platform – has also come to fruition with the recent sale of a majority interest in its owned assets to investors. We also have concerns around recent merger and acquisition activity spreading management's focus too thin.

Dialog Semiconductor PLC, a leader in power management technology for mobile devices, was sold given recent market appreciation, which led to better opportunities elsewhere. SES SA, the world's leading satellite operator and provider of high-quality video and bandwidth for connectivity, was sold for similar reasons.

An exploratory position in Yahoo! Japan Corp., the leading search engine and internet service provider in Japan, was sold in favour of other opportunities in our investment universe.

## RECENT DEVELOPMENTS

Investor preference for growth and momentum stocks is becoming a more crowded trade, particularly as passive money continues to pile into these names without regard for fundamentals due to a fear of missing out. Well-known American investor Philip Fisher once stated, "The stock market is filled with individuals who know the price of everything, but the value of nothing," which seems to sum up the current market environment. There are excesses forming in many areas of the market, not just marijuana stocks, which make up the new Wild West of investing. Other areas of excess include merger and acquisitions, where activity in the first nine months of 2018 has set a record, surpassing a previous high reached in 2007, as scarcity of targets is pushing up valuations. A record level of share buybacks in the U.S., financed by the 2017 Republican tax cut, has also helped prop up its equity market. Many corporate executives prefer buybacks because they push up earnings per share and their compensation (if tied to earnings per share metrics). Also, the resulting payoff from increased capital expenditure can take time to show results (possibly beyond their executive tenure).

As always, we remain focused on investing in winning businesses that are gaining market share and where our view of the business is different from other investors. Sometimes, this means our portfolio will act very differently from our peers and indexes, but we do believe that valuations matter in the long term. We strive to add value for our clients over the long term.

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Management Report of Fund Performance for the period ended September 30, 2018

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors (“BOG”) and Independent Review Committee (“IRC”), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.22
Class A1	1.925	0.22
Class A2	1.900	0.21
Class A3	1.850	0.15
Class AT6	2.000	0.22
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1	0.925	0.22
Class F2	0.900	0.21
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class H	1.100	-
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

The Manager received \$6.4 million in management fees and \$0.8 million in fixed administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used for investment management and other general administration.

### Independent Review Committee

The Fund received standing instructions from the Fund’s Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager’s policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager’s policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC’s standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations September 25, 2008												
Sept. 30, 2018	21.30	0.43	(0.26)	0.28	(1.32)	(0.87)	-	-	-	-	-	20.44
Mar. 31, 2018	22.36	0.39	(0.56)	2.00	(1.63)	0.20	(0.13)	-	(1.32)	-	(1.45)	21.30
Mar. 31, 2017	18.90	0.34	(0.48)	0.84	2.65	3.35	-	-	-	-	-	22.36
Mar. 31, 2016	20.80	0.37	(0.51)	2.31	(1.99)	0.18	(0.20)	-	(2.07)	-	(2.27)	18.90
Mar. 31, 2015	21.49	0.37	(0.50)	2.05	(1.43)	0.49	(0.12)	-	(0.99)	-	(1.11)	20.80
Mar. 31, 2014	15.73	0.30	(0.48)	1.05	5.72	6.59	(0.12)	-	(0.73)	-	(0.85)	21.49
<b>Class A1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.01	0.18	(0.11)	0.12	(0.56)	(0.37)	-	-	-	-	-	8.65
Mar. 31, 2018	10.00	0.07	(0.21)	0.83	(1.03)	(0.34)	(0.06)	-	(0.56)	-	(0.62)	9.01
<b>Class A2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.02	0.18	(0.10)	0.12	(0.57)	(0.37)	-	-	-	-	-	8.66
Mar. 31, 2018	10.00	0.07	(0.20)	0.82	(1.05)	(0.36)	(0.06)	-	(0.57)	-	(0.63)	9.02
<b>Class A3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.01	0.18	(0.10)	0.12	(0.55)	(0.35)	-	-	-	-	-	8.66
Mar. 31, 2018	10.00	0.07	(0.19)	0.78	(0.96)	(0.30)	(0.06)	-	(0.58)	-	(0.64)	9.01
<b>Class AT6</b>												
Commencement of operations September 25, 2008												
Sept. 30, 2018	18.80	0.38	(0.23)	0.25	(1.14)	(0.74)	-	-	(0.59)	-	(0.59)	17.46
Mar. 31, 2018	20.90	0.37	(0.51)	1.82	(1.32)	0.36	(0.12)	-	(2.37)	-	(2.49)	18.80
Mar. 31, 2017	18.84	0.33	(0.47)	0.79	2.47	3.12	-	-	(1.21)	-	(1.21)	20.90
Mar. 31, 2016	22.02	0.42	(0.54)	2.48	(1.98)	0.38	(0.21)	-	(3.37)	-	(3.58)	18.84
Mar. 31, 2015	24.18	0.44	(0.55)	2.14	(2.16)	(0.13)	(0.13)	-	(2.42)	-	(2.55)	22.02
Mar. 31, 2014	18.70	0.38	(0.55)	1.37	6.63	7.83	(0.14)	-	(2.03)	-	(2.17)	24.18
<b>Class E</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.40	0.20	(0.11)	0.12	(0.58)	(0.37)	-	-	-	-	-	9.02
Mar. 31, 2018	9.87	0.15	(0.23)	0.90	(0.84)	(0.02)	(0.06)	-	(0.60)	-	(0.66)	9.40
Mar. 31, 2017	8.33	0.15	(0.20)	0.51	1.46	1.92	-	-	-	-	-	9.87
Mar. 31, 2016	10.00	0.03	(0.13)	0.33	(0.22)	0.01	(0.09)	-	(0.92)	-	(1.01)	8.33

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.37	0.20	(0.06)	0.13	(0.59)	(0.32)	-	-	-	-	-	9.05
Mar. 31, 2018	9.84	0.19	(0.12)	0.88	(0.68)	0.27	(0.07)	-	(0.71)	-	(0.78)	9.37
Mar. 31, 2017	8.29	0.12	(0.11)	0.82	2.08	2.91	(0.04)	-	(0.03)	-	(0.07)	9.84
Mar. 31, 2016	10.00	0.04	(0.07)	0.49	(0.34)	0.12	(0.10)	-	(1.03)	-	(1.13)	8.29
<b>Class F</b>												
Commencement of operations September 25, 2008												
Sept. 30, 2018	21.59	0.44	(0.15)	0.29	(1.34)	(0.76)	-	-	-	-	-	20.84
Mar. 31, 2018	22.68	0.37	(0.31)	2.03	(1.87)	0.22	(0.16)	-	(1.59)	-	(1.75)	21.59
Mar. 31, 2017	19.09	0.34	(0.27)	0.93	2.77	3.77	(0.08)	-	(0.05)	-	(0.13)	22.68
Mar. 31, 2016	21.04	0.35	(0.29)	2.33	(2.13)	0.26	(0.23)	-	(2.34)	-	(2.57)	19.09
Mar. 31, 2015	21.75	0.36	(0.28)	2.10	(1.38)	0.80	(0.14)	-	(1.21)	-	(1.35)	21.04
Mar. 31, 2014	15.93	0.34	(0.27)	1.10	5.66	6.83	(0.15)	-	(0.94)	-	(1.09)	21.75
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.99	0.17	(0.06)	0.12	(0.55)	(0.32)	-	-	-	-	-	8.68
Mar. 31, 2018	10.00	0.07	(0.11)	0.84	(1.19)	(0.39)	(0.07)	-	(0.67)	-	(0.74)	8.99
<b>Class F2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.99	0.17	(0.05)	0.12	(0.56)	(0.32)	-	-	-	-	-	8.68
Mar. 31, 2018	10.00	0.06	(0.11)	0.89	(1.19)	(0.35)	(0.07)	-	(0.67)	-	(0.74)	8.99
<b>Class F3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.99	0.16	(0.05)	0.10	(0.53)	(0.32)	-	-	-	-	-	8.68
Mar. 31, 2018	10.00	0.07	(0.10)	0.82	(1.57)	(0.78)	(0.07)	-	(0.68)	-	(0.75)	8.99
<b>Class F4</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.99	0.14	(0.05)	0.11	(0.55)	(0.35)	-	-	-	-	-	8.69
Mar. 31, 2018	10.00	0.08	(0.09)	0.87	(1.25)	(0.39)	(0.07)	-	(0.69)	-	(0.76)	8.99

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F5</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.98	0.18	(0.04)	0.12	(0.56)	(0.30)	-	-	-	-	-	8.69
Mar. 31, 2018	10.00	0.06	(0.08)	0.95	(1.37)	(0.44)	(0.07)	-	(0.70)	-	(0.77)	8.98
<b>Class H</b>												
Commencement of operations March 1, 2018												
Sept. 30, 2018	10.00	0.02	(0.02)	0.03	(0.03)	-	-	-	-	-	-	10.02
<b>Class I</b>												
Commencement of operations September 25, 2008												
Sept. 30, 2018	21.97	0.45	-	0.29	(1.36)	(0.62)	-	-	-	-	-	21.35
Mar. 31, 2018	23.11	0.40	-	2.08	(1.70)	0.78	(0.20)	-	(1.93)	-	(2.13)	21.97
Mar. 31, 2017	19.43	0.36	-	0.89	2.85	4.10	(0.25)	-	(0.17)	-	(0.42)	23.11
Mar. 31, 2016	21.45	0.38	-	2.40	(2.12)	0.66	(0.27)	-	(2.70)	-	(2.97)	19.43
Mar. 31, 2015	22.22	0.36	-	2.18	(0.95)	1.59	(0.18)	-	(1.50)	-	(1.68)	21.45
Mar. 31, 2014	16.31	0.36	-	1.20	5.74	7.30	(0.19)	-	(1.22)	-	(1.41)	22.22
<b>Class O</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.32	0.19	(0.01)	0.12	(0.58)	(0.28)	-	-	-	-	-	9.05
Mar. 31, 2018	9.80	0.15	(0.02)	0.89	(0.84)	0.18	(0.08)	-	(0.80)	-	(0.88)	9.32
Mar. 31, 2017	8.25	0.13	(0.01)	0.55	1.42	2.09	(0.10)	-	(0.06)	-	(0.16)	9.80
Mar. 31, 2016	10.00	0.03	(0.01)	0.43	(0.72)	(0.27)	(0.11)	-	(1.13)	-	(1.24)	8.25
<b>Class P</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.97	0.17	(0.01)	0.11	(0.55)	(0.28)	-	-	-	-	-	8.70
Mar. 31, 2018	10.00	0.07	(0.02)	0.81	(1.03)	(0.17)	(0.08)	-	(0.77)	-	(0.85)	8.97

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations September 25, 2008								
Sept. 30, 2018	400,129	19,573	2.22	0.24	2.46	10.88	0.22	19.96
Mar. 31, 2018	447,489	21,006	2.22	0.24	2.46	10.96	0.20	33.35
Mar. 31, 2017	366,563	16,392	2.22	0.24	2.46	10.90	0.20	46.28
Mar. 31, 2016	326,856	17,293	2.23	0.24	2.47	10.89	0.30	51.21
Mar. 31, 2015	276,241	13,278	2.22	0.25	2.47	11.06	0.26	45.93
Mar. 31, 2014	246,625	11,476	2.21	0.25	2.46	11.08	0.27	30.65
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	43,589	5,039	2.14	0.24	2.38	11.08	0.22	19.96
Mar. 31, 2018	39,465	4,380	2.15	0.25	2.40	11.77	0.20	33.35
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10,575	1,222	2.11	0.25	2.36	12.01	0.22	19.96
Mar. 31, 2018	8,931	991	2.11	0.25	2.36	11.89	0.20	33.35
<b>Class A3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,320	499	2.00	0.25	2.25	12.38	0.22	19.96
Mar. 31, 2018	3,792	421	2.00	0.25	2.25	12.77	0.20	33.35
<b>Class AT6</b>								
Commencement of operations September 25, 2008								
Sept. 30, 2018	131	7	2.22	0.26	2.48	11.95	0.22	19.96
Mar. 31, 2018	145	8	2.22	0.27	2.49	12.03	0.20	33.35
Mar. 31, 2017	155	7	2.22	0.26	2.48	11.78	0.20	46.28
Mar. 31, 2016	159	8	2.23	0.27	2.50	12.01	0.30	51.21
Mar. 31, 2015	202	9	2.22	0.25	2.47	11.37	0.26	45.93
Mar. 31, 2014	344	14	2.22	0.25	2.47	12.24	0.27	30.65
<b>Class E</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	17,577	1,948	2.10	0.25	2.35	12.13	0.22	19.96
Mar. 31, 2018	18,990	2,020	2.10	0.24	2.34	11.31	0.20	33.35
Mar. 31, 2017	7,564	767	2.10	0.24	2.34	11.51	0.20	46.28
Mar. 31, 2016	2,824	339	2.10	0.25	2.35	12.67	0.30	51.21

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	10,360	1,145	1.10	0.13	1.23	11.63	0.22	19.96
Mar. 31, 2018	11,536	1,231	1.10	0.11	1.21	9.61	0.20	33.35
Mar. 31, 2017	10,227	1,039	1.10	0.10	1.20	9.60	0.20	46.28
Mar. 31, 2016	1,443	174	1.10	0.11	1.21	12.20	0.30	51.21
<b>Class F</b>								
Commencement of operations September 25, 2008								
Sept. 30, 2018	214,936	10,316	1.22	0.14	1.36	11.54	0.22	19.96
Mar. 31, 2018	223,942	10,372	1.22	0.14	1.36	11.57	0.20	33.35
Mar. 31, 2017	129,208	5,696	1.22	0.14	1.36	11.49	0.20	46.28
Mar. 31, 2016	91,908	4,815	1.22	0.14	1.36	11.08	0.30	51.21
Mar. 31, 2015	65,328	3,105	1.22	0.14	1.36	11.56	0.26	45.93
Mar. 31, 2014	51,995	2,390	1.22	0.15	1.37	12.08	0.27	30.65
<b>Class F1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	19,101	2,201	1.15	0.13	1.28	10.97	0.22	19.96
Mar. 31, 2018	14,558	1,619	1.15	0.12	1.27	9.70	0.20	33.35
<b>Class F2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,066	584	1.11	0.13	1.24	11.29	0.22	19.96
Mar. 31, 2018	3,166	352	1.11	0.14	1.25	13.43	0.20	33.35
<b>Class F3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	668	77	1.00	0.13	1.13	13.44	0.22	19.96
Mar. 31, 2018	312	35	1.00	0.13	1.13	13.12	0.20	33.35
<b>Class F4</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	269	31	0.92	0.12	1.04	13.00	0.22	19.96
Mar. 31, 2018	63	7	0.92	0.12	1.04	13.00	0.20	33.35

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class F5</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,879	677	0.80	0.10	0.90	13.00	0.22	19.96
Mar. 31, 2018	6,051	674	0.80	0.10	0.90	13.00	0.20	33.35
<b>Class H</b>								
Commencement of operations March 1, 2018								
Sept. 30, 2018	4	-	1.10	0.17	1.27	13.00	0.22	19.96
<b>Class I</b>								
Commencement of operations September 25, 2008								
Sept. 30, 2018	792,831	37,139	-	-	-	-	0.22	19.96
Mar. 31, 2018	825,695	37,581	-	-	-	-	0.20	33.35
Mar. 31, 2017	646,880	27,993	-	-	-	-	0.20	46.28
Mar. 31, 2016	544,432	28,015	-	-	-	-	0.30	51.21
Mar. 31, 2015	456,661	21,287	-	-	-	-	0.26	45.93
Mar. 31, 2014	337,688	15,199	-	-	-	-	0.27	30.65
<b>Class O</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12,190	1,347	0.15	0.02	0.17	12.05	0.22	19.96
Mar. 31, 2018	13,204	1,417	0.15	0.02	0.17	11.69	0.20	33.35
Mar. 31, 2017	6,369	650	0.15	0.02	0.17	12.67	0.20	46.28
Mar. 31, 2016	1,944	236	0.15	0.02	0.17	13.01	0.30	51.21
<b>Class P</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	868	100	0.22	0.03	0.25	13.10	0.22	19.96
Mar. 31, 2018	646	72	0.22	0.03	0.25	12.71	0.20	33.35

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2018 and the years ended March 31.



# Black Creek International Equity Fund

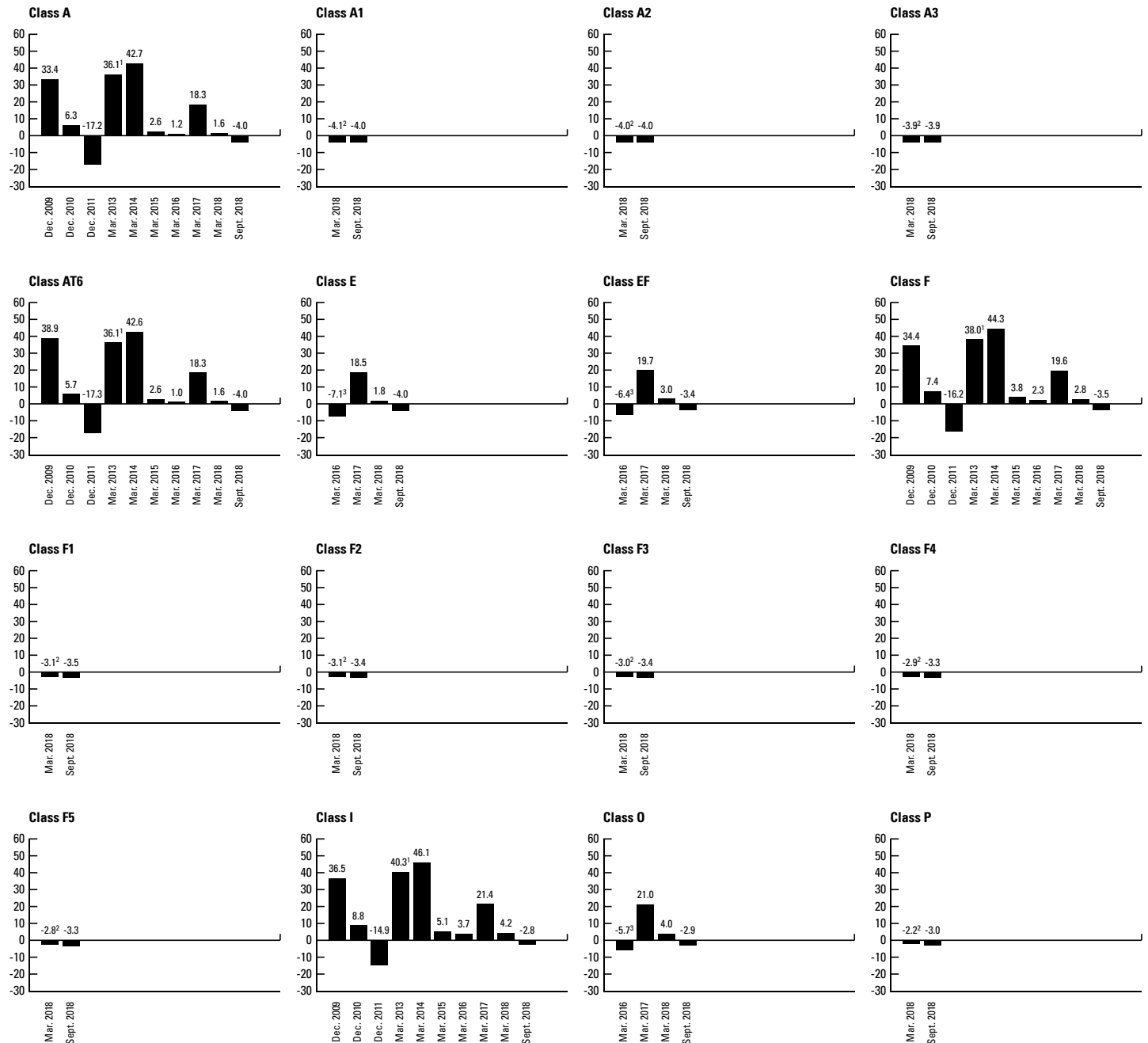
Management Report of Fund Performance for the period ended September 30, 2018

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



# Black Creek International Equity Fund

*Management Report of Fund Performance for the period ended September 30, 2018*

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<sup>1</sup> 2013 return is for the period from January 1, 2012 to March 31, 2013.

<sup>2</sup> 2018 return is for the period from May 1, 2017 to March 31, 2018.

<sup>3</sup> 2016 return is for the period from July 29, 2015 to March 31, 2016.

# Black Creek International Equity Fund

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.K. ....	20.7	Financials ....	17.7	Kunlun Energy Co., Ltd. ....	5.3
Japan ....	10.1	Health Care ....	12.8	HeidelbergCement AG ....	5.1
Bermuda ....	8.6	Industrials ....	12.4	ICICI Bank Ltd., ADR ....	5.0
Netherlands ....	8.1	Consumer Discretionary ....	11.6	Boskalis Westminster N.V. ....	4.7
India ....	7.7	Consumer Staples ....	10.5	Cash & Equivalents ....	4.7
France ....	6.3	Information Technology ....	9.4	Tate & Lyle PLC ....	4.5
Germany ....	5.1	Materials ....	9.4	Carnival PLC ....	4.5
Cash & Equivalents ....	4.7	Energy ....	7.9	Sinopharm Group Co., Ltd., Shares H ....	4.4
China ....	4.4	Cash & Equivalents ....	4.7	Banco Santander Mexico S.A. Institucion de Banca Multiple ....	4.2
Mexico ....	4.2	Telecommunication Services ....	2.8	Assicurazioni Generali SpA ....	4.1
Italy ....	4.1	Other Net Assets (Liabilities) ....	0.8	Dentsu Inc. ....	3.7
Ireland ....	3.9			Haier Electronics Group Co., Ltd. ....	3.3
Spain ....	3.5			ASM International N.V. ....	3.2
Portugal ....	2.6			BAE Systems PLC ....	3.2
Switzerland ....	2.2			Lloyds Banking Group PLC ....	3.1
Austria ....	2.0			Morgan Advanced Materials PLC ....	3.0
Belgium ....	1.0			Cap Gemini S.A. ....	3.0
Other Net Assets (Liabilities) ....	0.8			Bharti Infratel Ltd. ....	2.8
				Santen Pharmaceutical Co., Ltd. ....	2.7
				Galp Energia SGPS S.A. ....	2.6
				Glanbia PLC (Dublin) ....	2.6
				Altran Technologies S.A. ....	2.6
				BTG PLC ....	2.4
				Grifols S.A., ADR ....	2.3
				NOF Corp. ....	2.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,538,493</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.