

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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 or SEDAR at 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 Fund's net assets decreased by \$38.6 million to \$259.0 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$63.4 million during the period. The portfolio's performance increased assets by \$29.6 million. The Fund paid distributions totalling \$4.8 million. Series A shares returned 10.1% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 14.2%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark).

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

The following commentary pertains to the results of operations of Black Creek International Equity Fund (the Underlying Fund).

Global equities performed well over the six-month period, given the sharp recovery after the coronavirus downturn.

In U.S.-dollar terms, global stocks (as defined by the MSCI ACWI Index) returned 28.9%. Markets were supported by accommodative monetary and fiscal policy, signs of improving economic data, and positive news on therapeutic treatments and vaccine progress.

Investors continued to lean towards what has worked, favouring familiar high-valuation momentum and growth stocks. Despite rising trade tensions, China and the United States, led by large-cap technology and e-commerce stocks, were among the best-performing markets. The United Kingdom, which has been hampered by Brexit uncertainty, was among the laggards.

The Underlying Fund performed well on an absolute basis during the period but trailed its benchmark.

From a sector perspective, good stock selection in information technology and materials was more than offset by weak selection in the industrials, health care, financials, consumer discretionary and energy sectors.

From a stock perspective, top contributors included Wienerberger AG, Capgemini S.E., HeidelbergCement AG, Haier Electronics Group Co. Ltd. and STMicroelectronics N.V. Notable detractors included Galp Energia S.A., Lloyds Banking Group PLC, Glanbia PLC, Grifols S.A., Fomento Economico Mexicano S.A.B. de C.V. and BAE Systems PLC.

Three new positions were initiated in the Underlying Fund during the period: Telefonaktiebolaget LM Ericsson, Ipsen S.A. and GlaxoSmithKline PLC. There were three outright sales: ASM International N.V., Santen Pharmaceutical Co. Ltd. and Schneider Electric S.E.

The Underlying Fund sold its position in the U.S.-traded Alibaba Group Holding Ltd. ADR and purchased the local Hong Kong listing. This was due to increased U.S.-China tensions, which have put U.S.-listed Chinese firms under increased scrutiny, along with the risk of a forced delisting.

RECENT DEVELOPMENTS

At Black Creek, we buy companies based on their underlying fundamentals and focus on businesses that are inexpensive relative to their long-term cash flows. This approach has lagged in a narrowly led market, and the pandemic has only compounded this trend. These are extraordinary times, and while near-term performance has not kept up with the market, we believe that given our time horizon, our portfolio of winning businesses will ultimately demonstrate their value.

We believe that whatever shape the post-pandemic recovery follows, it will favour a broader rally in stocks and help to rebalance equity markets that have become heavily tilted towards large-cap growth and momentum stocks.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8,

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Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-------------|--------------------------------|------------------------------------|
| A Shares | 2.000 | 0.22 |
| AT5 Shares | 2.000 | 0.22 |
| AT8 Shares | 2.000 | 0.22 |
| E Shares | 1.950 | 0.15 |
| EF Shares | 0.950 | 0.15 |
| EFT5 Shares | 0.950 | 0.15 |
| EFT8 Shares | 0.950 | 0.15 |
| ET5 Shares | 1.950 | 0.15 |
| ET8 Shares | 1.950 | 0.15 |
| F Shares | 1.000 | 0.22 |
| FT5 Shares | 1.000 | 0.22 |
| FT8 Shares | 1.000 | 0.22 |
| I Shares | Paid directly by investor | Paid directly by investor |
| IT8 Shares | Paid directly by investor | Paid directly by investor |
| O Shares | Paid directly by investor | 0.15 |
| OT5 Shares | Paid directly by investor | 0.15 |
| OT8 Shares | Paid directly by investor | 0.15 |
| P Shares | Paid directly by investor | 0.22 |
| PT5 Shares | Paid directly by investor | 0.22 |
| PT8 Shares | Paid directly by investor | 0.22 |

The Manager received \$1.0 million in management fees and \$0.2 million in 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 to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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, 2020.

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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 Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|-----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ⁽²⁾⁽³⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| A Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 13.60 | - | (0.18) | (1.12) | 2.76 | 1.46 | - | - | (0.25) | - | (0.25) | 14.71 |
| Mar. 31, 2020 | 17.80 | - | (0.44) | 3.08 | (5.82) | (3.18) | - | - | (0.79) | - | (0.79) | 13.60 |
| Mar. 31, 2019 | 19.21 | - | (0.46) | (0.49) | 0.20 | (0.75) | - | (0.09) | (0.53) | - | (0.62) | 17.80 |
| Mar. 31, 2018 | 19.67 | 0.15 | (0.56) | 2.00 | (1.11) | 0.48 | - | (0.13) | (0.60) | - | (0.73) | 19.21 |
| Mar. 31, 2017 | 17.53 | 0.10 | (0.47) | 0.66 | 1.50 | 1.79 | - | (0.06) | (0.97) | - | (1.03) | 19.67 |
| Mar. 31, 2016 | 18.19 | 0.22 | (0.46) | 2.40 | (1.99) | 0.17 | - | (0.08) | (0.79) | - | (0.87) | 17.53 |
| AT5 Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.82 | - | (0.12) | (0.73) | 1.82 | 0.97 | - | - | (0.16) | (0.31) | (0.47) | 9.23 |
| Mar. 31, 2020 | 12.16 | - | (0.30) | 1.82 | (3.47) | (1.95) | - | - | (0.53) | (0.59) | (1.12) | 8.82 |
| Mar. 31, 2019 | 13.88 | - | (0.32) | (0.36) | (0.01) | (0.69) | - | (0.06) | (0.37) | (0.71) | (1.14) | 12.16 |
| Mar. 31, 2018 | 14.91 | 0.12 | (0.42) | 1.52 | (1.13) | 0.09 | - | (0.09) | (0.43) | (0.72) | (1.24) | 13.88 |
| Mar. 31, 2017 | 14.04 | 0.17 | (0.38) | 0.91 | 1.81 | 2.51 | - | (0.05) | (0.73) | (0.78) | (1.56) | 14.91 |
| Mar. 31, 2016 | 15.29 | 0.18 | (0.38) | 1.98 | (1.70) | 0.08 | - | (0.06) | (0.64) | (0.74) | (1.44) | 14.04 |
| AT8 Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 6.74 | - | (0.09) | (0.54) | 1.31 | 0.68 | - | - | (0.12) | (0.38) | (0.50) | 6.91 |
| Mar. 31, 2020 | 9.59 | - | (0.24) | 1.49 | (2.70) | (1.45) | - | - | (0.41) | (0.75) | (1.16) | 6.74 |
| Mar. 31, 2019 | 11.34 | - | (0.26) | (0.28) | (0.03) | (0.57) | - | (0.05) | (0.29) | (0.93) | (1.27) | 9.59 |
| Mar. 31, 2018 | 12.55 | 0.11 | (0.35) | 1.38 | (1.11) | 0.03 | - | (0.08) | (0.35) | (0.97) | (1.40) | 11.34 |
| Mar. 31, 2017 | 12.23 | 0.14 | (0.32) | 0.73 | 1.44 | 1.99 | - | (0.04) | (0.62) | (1.09) | (1.75) | 12.55 |
| Mar. 31, 2016 | 13.73 | 0.20 | (0.33) | 2.06 | (2.16) | (0.23) | - | (0.06) | (0.55) | (1.06) | (1.67) | 12.23 |
| E Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 14.39 | - | (0.18) | (1.16) | 2.89 | 1.55 | - | - | (0.27) | - | (0.27) | 15.59 |
| Mar. 31, 2020 | 18.82 | - | (0.45) | 2.80 | (5.40) | (3.05) | - | - | (0.84) | - | (0.84) | 14.39 |
| Mar. 31, 2019 | 20.28 | - | (0.45) | (0.58) | 0.08 | (0.95) | - | (0.10) | (0.56) | - | (0.66) | 18.82 |
| Mar. 31, 2018 | 20.75 | 0.18 | (0.56) | 2.25 | (1.61) | 0.26 | - | (0.14) | (0.63) | - | (0.77) | 20.28 |
| Mar. 31, 2017 | 18.47 | 0.23 | (0.48) | 1.17 | 2.24 | 3.16 | - | (0.06) | (1.02) | - | (1.08) | 20.75 |
| Mar. 31, 2016 | 19.15 | 0.24 | (0.47) | 2.54 | (2.16) | 0.15 | - | (0.09) | (0.84) | - | (0.93) | 18.47 |
| EF Shares | | | | | | | | | | | | |
| Commencement of operations November 27, 2014 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.42 | - | (0.06) | (0.64) | 1.61 | 0.91 | - | - | (0.16) | - | (0.16) | 9.16 |
| Mar. 31, 2020 | 10.88 | - | (0.14) | 1.68 | (3.30) | (1.76) | - | - | (0.49) | - | (0.49) | 8.42 |
| Mar. 31, 2019 | 11.60 | - | (0.14) | (0.34) | (0.19) | (0.67) | - | (0.06) | (0.32) | - | (0.38) | 10.88 |
| Mar. 31, 2018 | 11.73 | 0.10 | (0.19) | 1.28 | (0.93) | 0.26 | - | (0.08) | (0.36) | - | (0.44) | 11.60 |
| Mar. 31, 2017 | 10.32 | 0.12 | (0.15) | 0.66 | 1.31 | 1.94 | - | (0.04) | (0.58) | - | (0.62) | 11.73 |
| Mar. 31, 2016 | 10.59 | 0.19 | (0.13) | 2.00 | (2.52) | (0.46) | - | (0.05) | (0.47) | - | (0.52) | 10.32 |
| EFT5 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.70 | - | (0.04) | (0.45) | 1.10 | 0.61 | - | - | (0.10) | (0.20) | (0.30) | 6.00 |
| Mar. 31, 2020 | 7.74 | - | (0.09) | 1.19 | (2.45) | (1.35) | - | - | (0.34) | (0.38) | (0.72) | 5.70 |
| Mar. 31, 2019 | 8.72 | - | (0.10) | (0.22) | (0.24) | (0.56) | - | (0.04) | (0.23) | (0.45) | (0.72) | 7.74 |
| Mar. 31, 2018 | 9.25 | 0.11 | (0.14) | 1.26 | (1.22) | 0.01 | - | (0.06) | (0.27) | (0.45) | (0.78) | 8.72 |
| Mar. 31, 2017 | 8.60 | 0.06 | (0.13) | 0.45 | 2.46 | 2.84 | - | (0.03) | (0.45) | (0.48) | (0.96) | 9.25 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

| Net assets at the beginning of period ⁽²⁾ | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|--|--------------------------------------|--|--|--|--|--|----------------|--------------------|-------------------|------------------------------------|--|-------|
| | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total dividends ^{(2),(3)} | | |
| | | | | | | | | | | | | \$ |
| EFT8 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 4.88 | - | (0.03) | (0.39) | 0.94 | 0.52 | - | - | (0.09) | (0.27) | (0.36) | 5.04 |
| Mar. 31, 2020 | 6.86 | - | (0.10) | 0.14 | 0.35 | 0.39 | - | - | (0.29) | (0.53) | (0.82) | 4.88 |
| Mar. 31, 2019 | 8.00 | - | (0.09) | (0.23) | 0.02 | (0.30) | - | (0.03) | (0.21) | (0.66) | (0.90) | 6.86 |
| Mar. 31, 2018 | 8.74 | 0.07 | (0.13) | 0.92 | (0.80) | 0.06 | - | (0.05) | (0.25) | (0.68) | (0.98) | 8.00 |
| Mar. 31, 2017 | 8.41 | 0.16 | (0.12) | 0.79 | 1.33 | 2.16 | - | (0.03) | (0.43) | (0.75) | (1.21) | 8.74 |
| Mar. 31, 2016 | 10.00 | 0.11 | (0.07) | 1.12 | (1.77) | (0.61) | - | (0.04) | (0.38) | (0.53) | (0.95) | 8.41 |
| ET5 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.38 | - | (0.07) | (0.43) | 1.06 | 0.56 | - | - | (0.10) | (0.19) | (0.29) | 5.64 |
| Mar. 31, 2020 | 7.41 | - | (0.17) | 1.13 | (2.31) | (1.35) | - | - | (0.32) | (0.36) | (0.68) | 5.38 |
| Mar. 31, 2019 | 8.45 | - | (0.18) | (0.24) | 0.08 | (0.34) | - | (0.04) | (0.22) | (0.43) | (0.69) | 7.41 |
| Mar. 31, 2018 | 9.07 | 0.02 | (0.25) | 0.29 | (1.16) | (1.10) | - | (0.06) | (0.26) | (0.44) | (0.76) | 8.45 |
| Mar. 31, 2017 | 8.53 | 0.10 | (0.22) | 0.54 | 1.08 | 1.50 | - | (0.03) | (0.45) | (0.47) | (0.95) | 9.07 |
| Mar. 31, 2016 | 10.00 | 0.11 | (0.14) | 1.12 | (1.79) | (0.70) | - | (0.04) | (0.39) | (0.33) | (0.76) | 8.53 |
| ET8 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 4.62 | - | (0.05) | (0.33) | 1.12 | 0.74 | - | - | (0.08) | (0.26) | (0.34) | 4.74 |
| Mar. 31, 2020 | 6.56 | - | (0.15) | 1.00 | (2.08) | (1.23) | - | - | (0.28) | (0.51) | (0.79) | 4.62 |
| Mar. 31, 2019 | 7.75 | - | (0.17) | (0.22) | 0.08 | (0.31) | - | (0.03) | (0.20) | (0.64) | (0.87) | 6.56 |
| Mar. 31, 2018 | 8.57 | 0.07 | (0.23) | 0.88 | (0.60) | 0.12 | - | (0.05) | (0.24) | (0.66) | (0.95) | 7.75 |
| Mar. 31, 2017 | 8.35 | 0.10 | (0.21) | 0.52 | 1.04 | 1.45 | - | (0.03) | (0.42) | (0.74) | (1.19) | 8.57 |
| Mar. 31, 2016 | 10.00 | 0.11 | (0.14) | 1.11 | (1.77) | (0.69) | - | (0.04) | (0.38) | (0.53) | (0.95) | 8.35 |
| F Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 14.94 | - | (0.11) | (1.25) | 3.06 | 1.70 | - | - | (0.28) | - | (0.28) | 16.26 |
| Mar. 31, 2020 | 19.35 | - | (0.27) | 3.22 | (6.15) | (3.20) | - | - | (0.87) | - | (0.87) | 14.94 |
| Mar. 31, 2019 | 20.65 | - | (0.28) | (0.54) | (0.26) | (1.08) | - | (0.10) | (0.57) | - | (0.67) | 19.35 |
| Mar. 31, 2018 | 20.92 | 0.18 | (0.36) | 2.23 | (1.92) | 0.13 | - | (0.14) | (0.64) | - | (0.78) | 20.65 |
| Mar. 31, 2017 | 18.45 | 0.23 | (0.30) | 1.19 | 2.45 | 3.57 | - | (0.06) | (1.03) | - | (1.09) | 20.92 |
| Mar. 31, 2016 | 18.94 | 0.26 | (0.27) | 2.73 | (2.55) | 0.17 | - | (0.08) | (0.83) | - | (0.91) | 18.45 |
| FT5 Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 9.72 | - | (0.07) | (0.80) | 1.98 | 1.11 | - | - | (0.18) | (0.34) | (0.52) | 10.23 |
| Mar. 31, 2020 | 13.25 | - | (0.19) | 2.05 | (3.46) | (1.60) | - | - | (0.58) | (0.65) | (1.23) | 9.72 |
| Mar. 31, 2019 | 14.95 | - | (0.19) | (0.36) | (0.03) | (0.58) | - | (0.07) | (0.40) | (0.77) | (1.24) | 13.25 |
| Mar. 31, 2018 | 15.88 | 0.14 | (0.27) | 1.73 | (1.35) | 0.25 | - | (0.10) | (0.46) | (0.77) | (1.33) | 14.95 |
| Mar. 31, 2017 | 14.78 | 0.19 | (0.24) | 0.97 | 2.11 | 3.03 | - | (0.05) | (0.78) | (0.82) | (1.65) | 15.88 |
| Mar. 31, 2016 | 15.92 | 0.19 | (0.22) | 2.06 | (1.70) | 0.33 | - | (0.07) | (0.66) | (0.77) | (1.50) | 14.78 |
| FT8 Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 7.45 | - | (0.05) | (0.62) | 1.49 | 0.82 | - | - | (0.13) | (0.42) | (0.55) | 7.69 |
| Mar. 31, 2020 | 10.48 | - | (0.14) | 1.65 | (3.04) | (1.53) | - | - | (0.45) | (0.82) | (1.27) | 7.45 |
| Mar. 31, 2019 | 12.25 | - | (0.16) | (0.25) | (0.12) | (0.53) | - | (0.05) | (0.32) | (1.01) | (1.38) | 10.48 |
| Mar. 31, 2018 | 13.40 | 0.12 | (0.22) | 1.53 | (1.32) | 0.11 | - | (0.08) | (0.38) | (1.04) | (1.50) | 12.25 |
| Mar. 31, 2017 | 12.91 | 0.11 | (0.20) | 0.60 | 1.40 | 1.91 | - | (0.04) | (0.66) | (1.15) | (1.85) | 13.40 |
| Mar. 31, 2016 | 14.33 | 0.21 | (0.20) | 2.23 | (2.31) | (0.07) | - | (0.06) | (0.58) | (1.11) | (1.75) | 12.91 |

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

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ * | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^(2,3) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| I Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 16.80 | - | - | (1.34) | 3.31 | 1.97 | - | - | (0.32) | - | (0.32) | 18.40 |
| Mar. 31, 2020 | 21.44 | - | - | 3.49 | (7.31) | (3.82) | - | - | (0.97) | - | (0.97) | 16.80 |
| Mar. 31, 2019 | 22.58 | - | - | (0.64) | 0.14 | (0.50) | - | (0.11) | (0.63) | - | (0.74) | 21.44 |
| Mar. 31, 2018 | 22.57 | 0.20 | (0.07) | 2.52 | (2.09) | 0.56 | - | (0.15) | (0.70) | - | (0.85) | 22.58 |
| Mar. 31, 2017 | 19.63 | 0.15 | (0.04) | 0.83 | 2.33 | 3.27 | - | (0.07) | (1.11) | - | (1.18) | 22.57 |
| Mar. 31, 2016 | 19.88 | 0.27 | - | 2.87 | (2.43) | 0.71 | - | (0.09) | (0.89) | - | (0.98) | 19.63 |
| IT8 Shares | | | | | | | | | | | | |
| Commencement of operations November 18, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.73 | - | - | (0.70) | 1.75 | 1.05 | - | - | (0.16) | (0.49) | (0.65) | 9.07 |
| Mar. 31, 2020 | 12.11 | - | (0.01) | 1.25 | (2.39) | (1.15) | - | - | (0.52) | (0.94) | (1.46) | 8.73 |
| Mar. 31, 2019 | 13.94 | - | - | (0.42) | 0.55 | 0.13 | - | (0.06) | (0.37) | (1.14) | (1.57) | 12.11 |
| Mar. 31, 2018 | 15.04 | 0.11 | (0.04) | 1.49 | (0.86) | 0.70 | - | (0.10) | (0.43) | (1.16) | (1.69) | 13.94 |
| Mar. 31, 2017 | 14.29 | 0.18 | (0.03) | 0.95 | 1.99 | 3.09 | - | (0.05) | (0.74) | (1.27) | (2.06) | 15.04 |
| Mar. 31, 2016 | 15.63 | 0.23 | - | 2.46 | (2.50) | 0.19 | - | (0.07) | (0.65) | (1.21) | (1.93) | 14.29 |
| O Shares | | | | | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | | | | | |
| Sept. 30, 2020 | 17.35 | - | (0.02) | (1.42) | 3.48 | 2.04 | - | - | (0.33) | - | (0.33) | 18.99 |
| Mar. 31, 2020 | 22.19 | - | (0.04) | 3.39 | (6.80) | (3.45) | - | - | (1.00) | - | (1.00) | 17.35 |
| Mar. 31, 2019 | 23.40 | - | (0.04) | (0.69) | 0.15 | (0.58) | - | (0.11) | (0.66) | - | (0.77) | 22.19 |
| Mar. 31, 2018 | 23.42 | 0.20 | (0.11) | 2.53 | (1.70) | 0.92 | - | (0.16) | (0.73) | - | (0.89) | 23.40 |
| Mar. 31, 2017 | 20.40 | 0.25 | (0.08) | 1.32 | 2.56 | 4.05 | - | (0.07) | (1.15) | - | (1.22) | 23.42 |
| Mar. 31, 2016 | 20.70 | 0.30 | (0.04) | 3.18 | (3.06) | 0.38 | - | (0.09) | (0.92) | - | (1.01) | 20.40 |
| OT5 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.98 | - | (0.01) | (0.48) | 1.15 | 0.66 | - | - | (0.11) | (0.21) | (0.32) | 6.34 |
| Mar. 31, 2020 | 8.05 | - | (0.01) | 1.26 | (2.58) | (1.33) | - | - | (0.35) | (0.39) | (0.74) | 5.98 |
| Mar. 31, 2019 | 8.97 | - | (0.01) | (0.26) | 0.19 | (0.08) | - | (0.04) | (0.24) | (0.46) | (0.74) | 8.05 |
| Mar. 31, 2018 | 9.42 | 0.08 | (0.04) | 0.98 | (0.66) | 0.36 | - | (0.06) | (0.28) | (0.46) | (0.80) | 8.97 |
| Mar. 31, 2017 | 8.66 | 0.11 | (0.03) | 0.57 | 1.16 | 1.81 | - | (0.03) | (0.46) | (0.48) | (0.97) | 9.42 |
| Mar. 31, 2016 | 10.00 | 0.13 | (0.01) | 1.35 | (1.39) | 0.08 | - | (0.04) | (0.39) | (0.33) | (0.76) | 8.66 |
| OT8 Shares | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.15 | - | - | (0.41) | 1.01 | 0.60 | - | - | (0.09) | (0.29) | (0.38) | 5.34 |
| Mar. 31, 2020 | 7.15 | - | (0.01) | 0.97 | (1.98) | (1.02) | - | - | (0.31) | (0.56) | (0.87) | 5.15 |
| Mar. 31, 2019 | 8.25 | - | (0.01) | (0.18) | 0.21 | 0.02 | - | (0.04) | (0.22) | (0.68) | (0.94) | 7.15 |
| Mar. 31, 2018 | 8.91 | 0.09 | (0.04) | 1.11 | (0.84) | 0.32 | - | (0.06) | (0.26) | (0.69) | (1.01) | 8.25 |
| Mar. 31, 2017 | 8.47 | 0.04 | (0.03) | 0.42 | 2.39 | 2.82 | - | (0.03) | (0.44) | (0.75) | (1.22) | 8.91 |
| Mar. 31, 2016 | 10.00 | 0.11 | (0.01) | 1.17 | (1.82) | (0.55) | - | (0.04) | (0.38) | (0.53) | (0.95) | 8.47 |
| P Shares | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2020 | 6.97 | - | (0.01) | (0.61) | 1.53 | 0.91 | - | - | (0.13) | - | (0.13) | 7.63 |
| Mar. 31, 2020 | 8.92 | - | (0.02) | 1.59 | (3.36) | (1.79) | - | - | (0.40) | - | (0.40) | 6.97 |
| Mar. 31, 2019 | 9.42 | - | (0.02) | (0.28) | 0.44 | 0.14 | - | (0.05) | (0.26) | - | (0.31) | 8.92 |
| Mar. 31, 2018 | 10.00 | 0.11 | (0.05) | 1.24 | (1.44) | (0.14) | - | (0.06) | (0.29) | - | (0.35) | 9.42 |

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

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Share (\$) ^{(1) (2) (4)} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|-------------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total dividends ^{(2), (3)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| PT5 Shares | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.99 | - | (0.01) | (0.48) | 1.16 | 0.67 | - | - | (0.11) | (0.21) | (0.32) | 6.34 |
| Mar. 31, 2020 | 8.06 | - | (0.02) | 1.26 | (2.59) | (1.35) | - | - | (0.35) | (0.39) | (0.74) | 5.99 |
| Mar. 31, 2019 | 8.99 | - | (0.02) | (0.21) | 0.66 | 0.43 | - | (0.04) | (0.24) | (0.46) | (0.74) | 8.06 |
| Mar. 31, 2018 | 10.00 | 0.10 | (0.05) | 1.18 | (1.13) | 0.10 | - | (0.06) | (0.28) | (0.45) | (0.79) | 8.99 |
| PT8 Shares | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2020 | 5.44 | - | (0.01) | (0.40) | 1.23 | 0.82 | - | - | (0.10) | (0.31) | (0.41) | 5.64 |
| Mar. 31, 2020 | 7.57 | - | (0.02) | 1.17 | (2.44) | (1.29) | - | - | (0.33) | (0.59) | (0.92) | 5.44 |
| Mar. 31, 2019 | 8.74 | - | (0.02) | (0.25) | 0.10 | (0.17) | - | (0.04) | (0.23) | (0.72) | (0.99) | 7.57 |
| Mar. 31, 2018 | 10.00 | 0.08 | (0.05) | 0.96 | (1.20) | (0.21) | - | (0.06) | (0.27) | (0.72) | (1.05) | 8.74 |

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽⁵⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽³⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽⁴⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| A Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 58,391 | 3,969 | 2.21 | 0.25 | 2.46 | 11.13 | 0.03 | 3.36 |
| Mar. 31, 2020 | 59,296 | 4,361 | 2.22 | 0.24 | 2.46 | 10.97 | - | 22.63 |
| Mar. 31, 2019 | 61,615 | 3,462 | 2.22 | 0.25 | 2.47 | 11.11 | 0.18 | 24.41 |
| Mar. 31, 2018 | 108,918 | 5,671 | 2.22 | 0.24 | 2.46 | 10.73 | 0.20 | 16.21 |
| Mar. 31, 2017 | 128,601 | 6,538 | 2.22 | 0.23 | 2.45 | 10.58 | 0.20 | 31.49 |
| Mar. 31, 2016 | 271,231 | 15,475 | 2.22 | 0.24 | 2.46 | 10.61 | 0.30 | 10.34 |
| AT5 Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 1,411 | 153 | 2.21 | 0.28 | 2.49 | 12.44 | 0.03 | 3.36 |
| Mar. 31, 2020 | 1,623 | 184 | 2.22 | 0.28 | 2.50 | 12.70 | - | 22.63 |
| Mar. 31, 2019 | 2,746 | 226 | 2.22 | 0.29 | 2.51 | 12.93 | 0.18 | 24.41 |
| Mar. 31, 2018 | 3,738 | 269 | 2.22 | 0.28 | 2.50 | 12.67 | 0.20 | 16.21 |
| Mar. 31, 2017 | 3,185 | 214 | 2.22 | 0.25 | 2.47 | 11.42 | 0.20 | 31.49 |
| Mar. 31, 2016 | 2,552 | 182 | 2.22 | 0.23 | 2.45 | 10.36 | 0.30 | 10.34 |
| AT8 Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 963 | 139 | 2.21 | 0.29 | 2.50 | 13.32 | 0.03 | 3.36 |
| Mar. 31, 2020 | 923 | 137 | 2.22 | 0.29 | 2.51 | 13.10 | - | 22.63 |
| Mar. 31, 2019 | 1,542 | 161 | 2.22 | 0.28 | 2.50 | 12.68 | 0.18 | 24.41 |
| Mar. 31, 2018 | 2,693 | 238 | 2.22 | 0.26 | 2.48 | 11.62 | 0.20 | 16.21 |
| Mar. 31, 2017 | 2,025 | 161 | 2.22 | 0.25 | 2.47 | 11.33 | 0.20 | 31.49 |
| Mar. 31, 2016 | 1,828 | 149 | 2.22 | 0.25 | 2.47 | 11.16 | 0.30 | 10.34 |
| E Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 6,722 | 431 | 2.09 | 0.24 | 2.33 | 11.28 | 0.03 | 3.36 |
| Mar. 31, 2020 | 7,380 | 513 | 2.10 | 0.24 | 2.34 | 11.38 | - | 22.63 |
| Mar. 31, 2019 | 13,209 | 702 | 2.10 | 0.24 | 2.34 | 11.29 | 0.18 | 24.41 |
| Mar. 31, 2018 | 17,069 | 842 | 2.10 | 0.24 | 2.34 | 11.55 | 0.20 | 16.21 |
| Mar. 31, 2017 | 15,136 | 730 | 2.10 | 0.25 | 2.35 | 11.94 | 0.20 | 31.49 |
| Mar. 31, 2016 | 15,432 | 836 | 2.10 | 0.26 | 2.36 | 12.56 | 0.30 | 10.34 |
| EF Shares | | | | | | | | |
| Commencement of operations November 27, 2014 | | | | | | | | |
| Sept. 30, 2020 | 7,857 | 858 | 1.10 | 0.12 | 1.22 | 11.29 | 0.03 | 3.36 |
| Mar. 31, 2020 | 7,862 | 934 | 1.10 | 0.13 | 1.23 | 11.65 | - | 22.63 |
| Mar. 31, 2019 | 12,788 | 1,176 | 1.10 | 0.13 | 1.23 | 11.88 | 0.18 | 24.41 |
| Mar. 31, 2018 | 22,281 | 1,921 | 1.10 | 0.14 | 1.24 | 12.34 | 0.20 | 16.21 |
| Mar. 31, 2017 | 20,677 | 1,763 | 1.10 | 0.13 | 1.23 | 12.22 | 0.20 | 31.49 |
| Mar. 31, 2016 | 18,747 | 1,816 | 1.10 | 0.12 | 1.22 | 12.78 | 0.30 | 10.34 |
| EFT5 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 45 | 8 | 1.10 | 0.07 | 1.17 | 6.38 | 0.03 | 3.36 |
| Mar. 31, 2020 | 50 | 9 | 1.10 | 0.07 | 1.17 | 5.95 | - | 22.63 |
| Mar. 31, 2019 | 66 | 9 | 1.10 | 0.06 | 1.16 | 5.66 | 0.18 | 24.41 |
| Mar. 31, 2018 | 184 | 21 | 1.10 | 0.11 | 1.21 | 11.18 | 0.20 | 16.21 |
| Mar. 31, 2017 | 51 | 6 | 1.10 | 0.15 | 1.25 | 13.00 | 0.20 | 31.49 |
| Mar. 31, 2016 | 9 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.30 | 10.34 |

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

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽²⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| EFT8 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 41 | 8 | 1.10 | 0.14 | 1.24 | 12.64 | 0.03 | 3.36 |
| Mar. 31, 2020 | 38 | 8 | 1.10 | 0.14 | 1.24 | 12.91 | - | 22.63 |
| Mar. 31, 2019 | 1,553 | 226 | 1.10 | 0.14 | 1.24 | 13.00 | 0.18 | 24.41 |
| Mar. 31, 2018 | 2,477 | 310 | 1.10 | 0.14 | 1.24 | 13.00 | 0.20 | 16.21 |
| Mar. 31, 2017 | 1,943 | 222 | 1.10 | 0.14 | 1.24 | 13.00 | 0.20 | 31.49 |
| Mar. 31, 2016 | 9 | 1 | 1.10 | 0.15 | 1.25 | 13.00 | 0.30 | 10.34 |
| ET5 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 91 | 16 | 2.09 | 0.27 | 2.36 | 13.00 | 0.03 | 3.36 |
| Mar. 31, 2020 | 94 | 17 | 2.10 | 0.27 | 2.37 | 13.00 | - | 22.63 |
| Mar. 31, 2019 | 128 | 17 | 2.10 | 0.27 | 2.37 | 13.00 | 0.18 | 24.41 |
| Mar. 31, 2018 | 145 | 17 | 2.10 | 0.28 | 2.38 | 13.00 | 0.20 | 16.21 |
| Mar. 31, 2017 | 11 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.20 | 31.49 |
| Mar. 31, 2016 | 9 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.30 | 10.34 |
| ET8 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 1 | - | 2.10 | 0.27 | 2.37 | 13.00 | 0.03 | 3.36 |
| Mar. 31, 2020 | 9 | 2 | 2.10 | 0.28 | 2.38 | 13.00 | - | 22.63 |
| Mar. 31, 2019 | 11 | 2 | 2.10 | 0.28 | 2.38 | 13.00 | 0.18 | 24.41 |
| Mar. 31, 2018 | 11 | 1 | 2.11 | 0.28 | 2.39 | 13.00 | 0.20 | 16.21 |
| Mar. 31, 2017 | 11 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.20 | 31.49 |
| Mar. 31, 2016 | 9 | 1 | 2.10 | 0.29 | 2.39 | 13.00 | 0.30 | 10.34 |
| F Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 45,108 | 2,774 | 1.22 | 0.15 | 1.37 | 11.97 | 0.03 | 3.36 |
| Mar. 31, 2020 | 46,424 | 3,107 | 1.22 | 0.15 | 1.37 | 11.98 | - | 22.63 |
| Mar. 31, 2019 | 54,588 | 2,822 | 1.22 | 0.15 | 1.37 | 12.28 | 0.18 | 24.41 |
| Mar. 31, 2018 | 106,880 | 5,175 | 1.22 | 0.16 | 1.38 | 12.88 | 0.20 | 16.21 |
| Mar. 31, 2017 | 63,153 | 3,018 | 1.22 | 0.16 | 1.38 | 12.86 | 0.20 | 31.49 |
| Mar. 31, 2016 | 59,551 | 3,228 | 1.22 | 0.15 | 1.37 | 12.45 | 0.30 | 10.34 |
| FT5 Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 1,560 | 152 | 1.22 | 0.17 | 1.39 | 13.59 | 0.03 | 3.36 |
| Mar. 31, 2020 | 2,033 | 209 | 1.22 | 0.16 | 1.38 | 13.30 | - | 22.63 |
| Mar. 31, 2019 | 3,542 | 267 | 1.22 | 0.15 | 1.37 | 12.68 | 0.18 | 24.41 |
| Mar. 31, 2018 | 4,581 | 306 | 1.22 | 0.16 | 1.38 | 13.13 | 0.20 | 16.21 |
| Mar. 31, 2017 | 3,335 | 210 | 1.22 | 0.16 | 1.38 | 13.21 | 0.20 | 31.49 |
| Mar. 31, 2016 | 1,789 | 121 | 1.22 | 0.16 | 1.38 | 13.20 | 0.30 | 10.34 |
| FT8 Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 457 | 59 | 1.22 | 0.14 | 1.36 | 11.56 | 0.03 | 3.36 |
| Mar. 31, 2020 | 416 | 56 | 1.22 | 0.14 | 1.36 | 11.59 | - | 22.63 |
| Mar. 31, 2019 | 626 | 60 | 1.22 | 0.15 | 1.37 | 12.12 | 0.18 | 24.41 |
| Mar. 31, 2018 | 1,351 | 110 | 1.22 | 0.15 | 1.37 | 12.35 | 0.20 | 16.21 |
| Mar. 31, 2017 | 784 | 58 | 1.22 | 0.15 | 1.37 | 12.28 | 0.20 | 31.49 |
| Mar. 31, 2016 | 1,625 | 126 | 1.22 | 0.16 | 1.38 | 12.84 | 0.30 | 10.34 |

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

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

| | Total net assets ⁽¹⁾ \$000's | Number of shares outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| I Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 103,981 | 5,651 | - | - | - | - | 0.03 | 3.36 |
| Mar. 31, 2020 | 139,501 | 8,306 | - | - | - | - | - | 22.63 |
| Mar. 31, 2019 | 149,476 | 6,971 | - | - | - | - | 0.18 | 24.41 |
| Mar. 31, 2018 | 103,117 | 4,566 | - | - | - | - | 0.20 | 16.21 |
| Mar. 31, 2017 | 66,544 | 2,948 | - | - | - | - | 0.20 | 31.49 |
| Mar. 31, 2016 | 127,379 | 6,490 | - | - | - | - | 0.30 | 10.34 |
| IT8 Shares | | | | | | | | |
| Commencement of operations November 18, 2011 | | | | | | | | |
| Sept. 30, 2020 | 501 | 55 | - | - | - | - | 0.03 | 3.36 |
| Mar. 31, 2020 | 478 | 55 | - | - | - | - | - | 22.63 |
| Mar. 31, 2019 | 1,278 | 106 | - | - | - | - | 0.18 | 24.41 |
| Mar. 31, 2018 | 823 | 59 | - | - | - | - | 0.20 | 16.21 |
| Mar. 31, 2017 | 827 | 55 | - | - | - | - | 0.20 | 31.49 |
| Mar. 31, 2016 | 527 | 37 | - | - | - | - | 0.30 | 10.34 |
| O Shares | | | | | | | | |
| Commencement of operations July 27, 2011 | | | | | | | | |
| Sept. 30, 2020 | 29,385 | 1,547 | 0.15 | 0.02 | 0.17 | 10.51 | 0.03 | 3.36 |
| Mar. 31, 2020 | 29,399 | 1,695 | 0.15 | 0.02 | 0.17 | 10.68 | - | 22.63 |
| Mar. 31, 2019 | 43,549 | 1,963 | 0.15 | 0.02 | 0.17 | 10.92 | 0.18 | 24.41 |
| Mar. 31, 2018 | 50,810 | 2,171 | 0.15 | 0.02 | 0.17 | 11.28 | 0.20 | 16.21 |
| Mar. 31, 2017 | 46,818 | 1,999 | 0.15 | 0.02 | 0.17 | 11.52 | 0.20 | 31.49 |
| Mar. 31, 2016 | 43,390 | 2,127 | 0.15 | 0.02 | 0.17 | 11.86 | 0.30 | 10.34 |
| OT5 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 840 | 132 | 0.15 | 0.02 | 0.17 | 13.51 | 0.03 | 3.36 |
| Mar. 31, 2020 | 764 | 128 | 0.15 | 0.02 | 0.17 | 13.31 | - | 22.63 |
| Mar. 31, 2019 | 987 | 123 | 0.15 | 0.02 | 0.17 | 13.19 | 0.18 | 24.41 |
| Mar. 31, 2018 | 900 | 100 | 0.15 | 0.02 | 0.17 | 13.18 | 0.20 | 16.21 |
| Mar. 31, 2017 | 866 | 92 | 0.15 | 0.02 | 0.17 | 13.00 | 0.20 | 31.49 |
| Mar. 31, 2016 | 706 | 82 | 0.15 | 0.02 | 0.17 | 12.99 | 0.30 | 10.34 |
| OT8 Shares | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 104 | 19 | 0.15 | 0.02 | 0.17 | 13.28 | 0.03 | 3.36 |
| Mar. 31, 2020 | 108 | 21 | 0.15 | 0.01 | 0.16 | 9.38 | - | 22.63 |
| Mar. 31, 2019 | 189 | 27 | 0.15 | 0.02 | 0.17 | 11.12 | 0.18 | 24.41 |
| Mar. 31, 2018 | 151 | 18 | 0.15 | 0.01 | 0.16 | 7.98 | 0.20 | 16.21 |
| Mar. 31, 2017 | 400 | 45 | 0.15 | 0.01 | 0.16 | 9.99 | 0.20 | 31.49 |
| Mar. 31, 2016 | 282 | 33 | 0.15 | 0.02 | 0.17 | 12.52 | 0.30 | 10.34 |
| P Shares | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | |
| Sept. 30, 2020 | 1,475 | 193 | 0.22 | 0.03 | 0.25 | 13.48 | 0.03 | 3.36 |
| Mar. 31, 2020 | 1,078 | 155 | 0.22 | 0.03 | 0.25 | 13.96 | - | 22.63 |
| Mar. 31, 2019 | 960 | 108 | 0.22 | 0.03 | 0.25 | 13.52 | 0.18 | 24.41 |
| Mar. 31, 2018 | 432 | 46 | 0.22 | 0.03 | 0.25 | 10.38 | 0.20 | 16.21 |

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

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

| | Total net assets ⁽⁵⁾ \$000's | Number of shares outstanding ⁽⁵⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
|--|--|--|---|--|--|---|---|---|

PT5 Shares

Commencement of operations May 01, 2017

| | | | | | | | | |
|----------------|-----|----|------|------|------|-------|------|-------|
| Sept. 30, 2020 | 107 | 17 | 0.22 | 0.03 | 0.25 | 14.83 | 0.03 | 3.36 |
| Mar. 31, 2020 | 104 | 17 | 0.22 | 0.03 | 0.25 | 14.74 | - | 22.63 |
| Mar. 31, 2019 | 135 | 17 | 0.22 | 0.03 | 0.25 | 14.73 | 0.18 | 24.41 |
| Mar. 31, 2018 | 76 | 8 | 0.22 | 0.03 | 0.25 | 14.73 | 0.20 | 16.21 |

PT8 Shares

Commencement of operations May 01, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|-------|
| Sept. 30, 2020 | 1 | - | 0.22 | 0.03 | 0.25 | 13.00 | 0.03 | 3.36 |
| Mar. 31, 2020 | 8 | 1 | 0.22 | 0.03 | 0.25 | 13.00 | - | 22.63 |
| Mar. 31, 2019 | 10 | 1 | 0.22 | 0.03 | 0.25 | 13.00 | 0.18 | 24.41 |
| Mar. 31, 2018 | 10 | 1 | 0.22 | 0.03 | 0.25 | 13.00 | 0.20 | 16.21 |

(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 shareholder 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, 2020 and the years ended March 31.

Black Creek International Equity Corporate Class

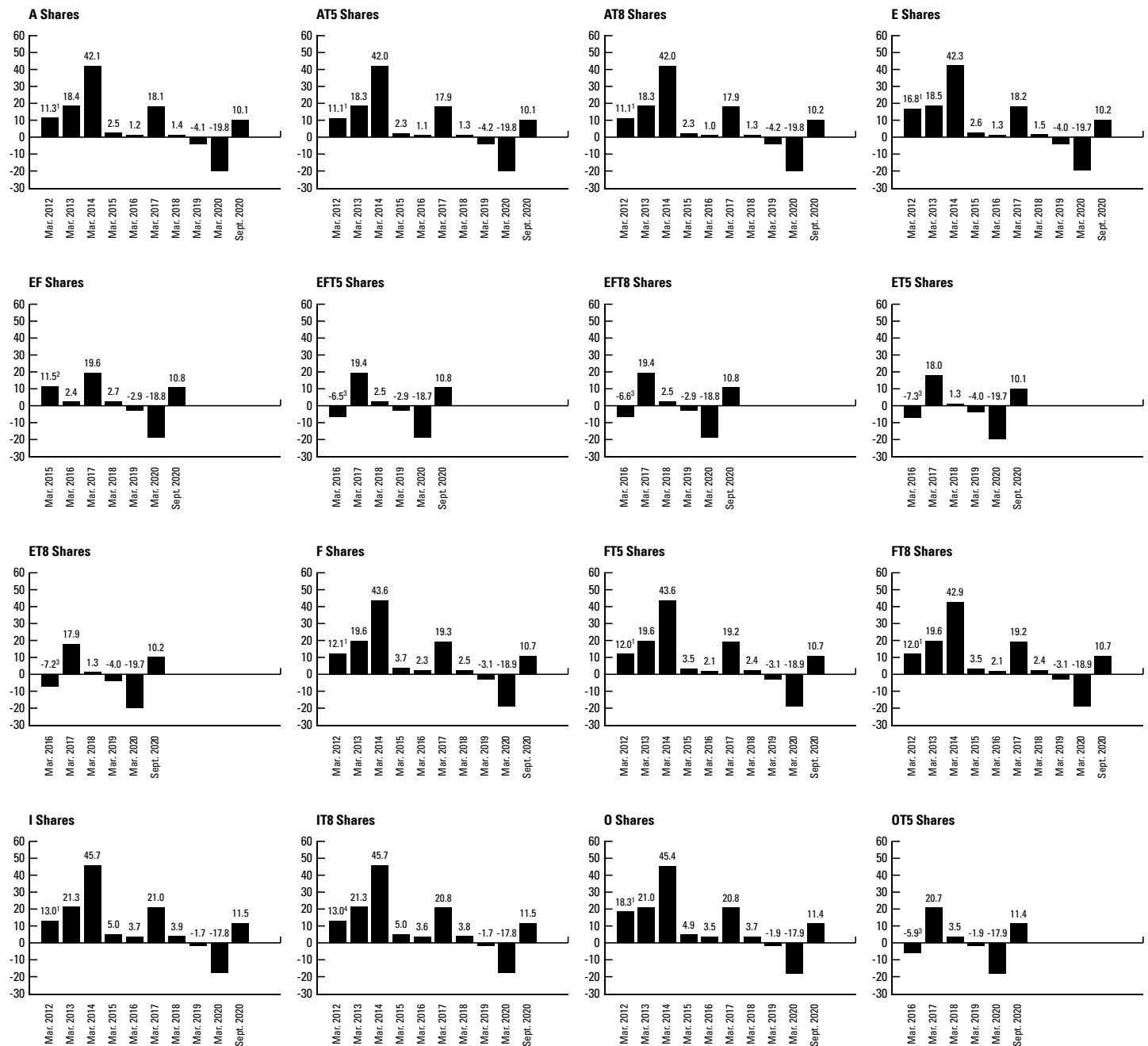
Management Report of Fund Performance for the period ended September 30, 2020

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 dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant Series 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.

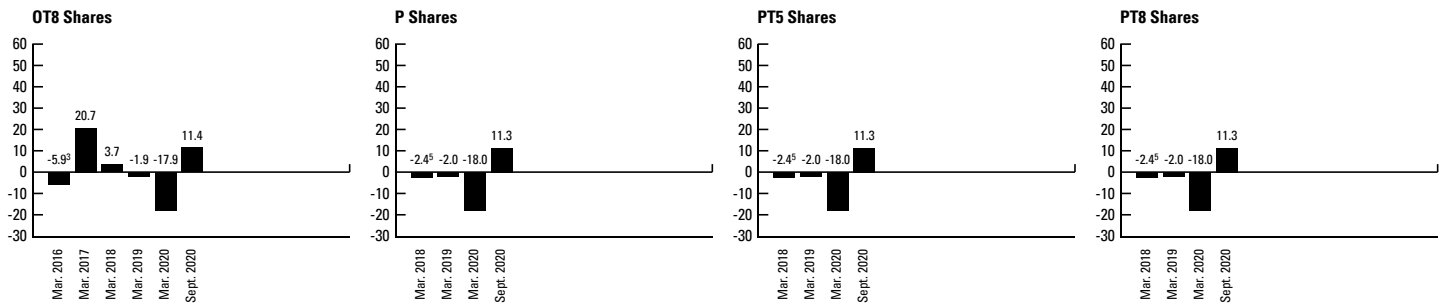
Year-by-Year Returns

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 Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020



- 1 2012 return is for the period from July 27, 2011 to March 31, 2012.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
- 4 2012 return is for the period from November 18, 2011 to March 31, 2012.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.

Black Creek International Equity Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

| Category* | % of Net Assets | Category* | % of Net Assets | Top 25 Holdings* | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|---|------------------|
| Country allocation | | Sector allocation | | | |
| U.K. | 17.3 | Materials | 13.9 | HeidelbergCement AG | 5.6 |
| France | 10.6 | Financials | 13.6 | Boskalis Westminster N.V. | 5.6 |
| Netherlands | 9.4 | Consumer Discretionary | 13.5 | ICICI Bank Ltd., ADR | 4.6 |
| India | 8.4 | Industrials | 13.3 | Accor S.A. | 4.3 |
| Bermuda | 8.2 | Health Care | 12.3 | Wienerberger AG | 4.2 |
| Germany | 8.0 | Consumer Staples | 10.9 | BAE Systems PLC | 4.2 |
| Austria | 4.2 | Information Technology | 9.9 | Kunlun Energy Co., Ltd. | 4.1 |
| Japan | 4.1 | Energy | 7.8 | Haier Electronics Group Co., Ltd. | 4.1 |
| Mexico | 3.9 | Communication Services | 3.7 | NDF Corp. | 3.9 |
| Italy | 3.8 | Cash & Cash Equivalents | 1.3 | STMicroelectronics N.V. | 3.9 |
| Portugal | 3.8 | Other Net Assets (Liabilities) | (0.2) | Fomento Económico Mexicano, S.A.B. de C.V., ADR | 3.9 |
| Ireland | 3.4 | | | Lloyds Banking Group PLC | 3.9 |
| China | 3.3 | | | Cap Gemini S.A. | 3.8 |
| Spain | 2.9 | | | Assicurazioni Generali SpA | 3.8 |
| Cayman Islands | 2.7 | | | Tate & Lyle PLC | 3.8 |
| Switzerland | 2.7 | | | Galp Energia SGPS S.A. | 3.8 |
| Sweden | 2.2 | | | Bharti Infratel Ltd. | 3.7 |
| Cash & Cash Equivalents | 1.3 | | | Morgan Advanced Materials PLC | 3.6 |
| Other Net Assets (Liabilities) | (0.2) | | | Sinopharm Group Co., Ltd., Shares H | 3.3 |
| | | | | Grifols S.A., ADR | 2.9 |
| | | | | Alibaba Group Holding Ltd. | 2.7 |
| | | | | Ipsen S.A. | 2.5 |
| | | | | Hugo Boss AG | 2.3 |
| | | | | Telefonaktiebolaget LM Ericsson, Class B | 2.2 |
| | | | | GlaxoSmithKline PLC | 2.1 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$259,041 |

*These are holdings and the breakdown of the underlying fund.

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.