

# Black Creek Global Leaders 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 increased by \$242.9 million to \$3,290.7 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$177.8 million during the period. The portfolio's performance increased assets by \$65.1 million. Class A units returned 1.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.5%. The benchmark is the MSCI World 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.

The Fund's performance was positive on an absolute basis for the period but lagged the 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 Booz Allen Hamilton Inc., FTI Consulting Inc., Henry Schein Inc., Daikin Industries Ltd. and Oracle Corp. Notable detractors were HeidelbergCement AG, Aryzta AG, OC Oerlikon Corp. AG, BorgWarner Inc. and Hain Celestial Group Inc.

New holdings in the past six months were Beclé S.A.B de C.V., DKSH Holding Ltd. and Murata Manufacturing Co. Ltd. Accor S.A., Anta Sports Products Ltd., China Biologic Products Holdings Inc., DIA and we sold Makita Corp.

Beclé S.A.B. is a global spirits company and the largest producer of tequila in the world, produced under its main brand, Jose Cuervo. Company sales are benefiting from the global trend toward premium spirits. It is reducing its exposure to underlying volatility in agave, the main input into tequila, by increasing its vertical integration (owned plants) and aims to have 90% sourced in-house by 2019.

DKSH Holding is a Swiss-based holding company that provides market expansion services (entering new markets and expanding in existing locations) in Thailand, Malaysia, Singapore, Greater China and internationally. It offers services including sourcing, research and analysis, marketing and sales, distribution and logistics and after-sales services. The company operates in four business segments: health care, consumer goods, performance materials and technology.

Murata Manufacturing is a Japanese manufacturer of electronics components. It is a global leader in the design, manufacture and supply of advanced electronic materials, leading edge electronic components and multi-functional, high-density modules. The company's products can be found in a wide range of applications from mobile phones to home appliances and automotive applications to energy management systems and health care devices.

Accor, a leading multinational hotel group, was sold for valuation reasons following a period of strong market performance. A portion of our thesis - Accor 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.

Anta Sports Products, a branded sportswear company in China, was sold for valuation reasons given its strong market performance. The company has benefitted from rising disposable income as well as increased sports participation in China.

China Biologic Products, a leading plasma-based biopharmaceutical company in China, was sold after its price rose on news that CITIC Capital, a Chinese investment firm, offered to buy the company for a significant premium.

DIA, a Spanish-based international hard-discount supermarket and personal care retailer, was sold given other opportunities that offered a better future return potential.

Makita, a Japan-based global leader in power tools for residential and commercial use, was sold post a period of strong market performance. Our thesis has largely been realized and there is less future upside given its current valuation.

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## 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.

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 A4	1.800	0.12
Class AT6	2.000	0.22
Class D	1.650	0.22
Class E	1.950	0.15
Class EF	0.950	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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 I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

The Manager received \$18.2 million in management fees and \$2.3 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.

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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 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 February 1, 2005												
Sept. 30, 2018	13.73	0.16	(0.17)	0.52	(0.30)	0.21	-	-	-	-	-	13.95
Mar. 31, 2018	13.22	0.25	(0.35)	1.91	(0.55)	1.26	(0.04)	-	(0.83)	-	(0.87)	13.73
Mar. 31, 2017	12.20	0.23	(0.31)	0.82	1.09	1.83	(0.02)	-	(0.75)	-	(0.77)	13.22
Mar. 31, 2016	12.51	0.17	(0.31)	1.43	(0.54)	0.75	(0.04)	-	(1.02)	-	(1.06)	12.20
Mar. 31, 2015	12.41	0.15	(0.30)	1.20	0.30	1.35	-	-	(1.20)	-	(1.20)	12.51
Mar. 31, 2014	9.04	0.19	(0.27)	1.54	2.01	3.47	-	-	-	-	-	12.41
<b>Class A1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.12)	0.37	(0.22)	0.15	-	-	-	-	-	10.02
Mar. 31, 2018	10.00	0.12	(0.22)	1.32	(0.91)	0.31	(0.03)	-	(0.60)	-	(0.63)	9.86
<b>Class A2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.12)	0.37	(0.23)	0.14	-	-	-	-	-	10.03
Mar. 31, 2018	10.00	0.12	(0.22)	1.33	(1.14)	0.09	(0.03)	-	(0.61)	-	(0.64)	9.86
<b>Class A3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.11)	0.38	(0.23)	0.16	-	-	-	-	-	10.03
Mar. 31, 2018	10.00	0.11	(0.21)	1.32	(0.97)	0.25	(0.03)	-	(0.62)	-	(0.65)	9.86
<b>Class A4</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.11)	0.37	(0.23)	0.15	-	-	-	-	-	10.03
Mar. 31, 2018	10.00	0.12	(0.19)	1.30	(1.28)	(0.05)	(0.03)	-	(0.63)	-	(0.66)	9.86
<b>Class AT6</b>												
Commencement of operations July 7, 2008												
Sept. 30, 2018	17.23	0.20	(0.22)	0.66	(0.36)	0.28	-	-	(0.53)	-	(0.53)	16.97
Mar. 31, 2018	17.58	0.33	(0.45)	2.48	(0.53)	1.83	(0.05)	-	(2.11)	-	(2.16)	17.23
Mar. 31, 2017	17.26	0.33	(0.43)	1.16	1.35	2.41	(0.03)	-	(2.10)	-	(2.13)	17.58
Mar. 31, 2016	18.78	0.26	(0.45)	2.08	(0.83)	1.06	(0.05)	-	(2.54)	-	(2.59)	17.26
Mar. 31, 2015	19.84	0.24	(0.46)	1.84	0.07	1.69	-	-	(3.00)	-	(3.00)	18.78
Mar. 31, 2014	15.23	0.32	(0.44)	2.47	3.49	5.84	-	-	-	(0.94)	(0.94)	19.84

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

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## 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 <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 D</b>												
Commencement of operations May 1, 2000												
Sept. 30, 2018	14.39	0.17	(0.15)	0.55	(0.31)	0.26	-	-	-	-	-	14.65
Mar. 31, 2018	13.86	0.26	(0.30)	2.01	(0.48)	1.49	(0.04)	-	(0.93)	-	(0.97)	14.39
Mar. 31, 2017	12.80	0.25	(0.27)	0.87	1.09	1.94	(0.02)	-	(0.85)	-	(0.87)	13.86
Mar. 31, 2016	13.14	0.19	(0.27)	1.50	(0.61)	0.81	(0.04)	-	(1.13)	-	(1.17)	12.80
Mar. 31, 2015	13.04	0.16	(0.26)	1.26	0.31	1.47	-	-	(1.31)	-	(1.31)	13.14
Mar. 31, 2014	9.45	0.22	(0.23)	1.43	2.15	3.57	-	-	-	-	-	13.04
<b>Class E</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	10.29	0.13	(0.12)	0.39	(0.22)	0.18	-	-	-	-	-	10.46
Mar. 31, 2018	9.91	0.18	(0.25)	1.44	(0.61)	0.76	(0.03)	-	(0.63)	-	(0.66)	10.29
Mar. 31, 2017	9.12	0.17	(0.22)	0.59	1.13	1.67	(0.02)	-	(0.57)	-	(0.59)	9.91
Mar. 31, 2016	10.00	0.05	(0.14)	0.74	0.22	0.87	(0.03)	-	(0.77)	-	(0.80)	9.12
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	10.18	0.12	(0.06)	0.39	(0.22)	0.23	-	-	-	-	-	10.41
Mar. 31, 2018	9.81	0.18	(0.13)	1.42	(0.38)	1.09	(0.03)	-	(0.75)	-	(0.78)	10.18
Mar. 31, 2017	9.06	0.16	(0.12)	0.61	0.96	1.61	(0.02)	-	(0.68)	-	(0.70)	9.81
Mar. 31, 2016	10.00	0.05	(0.07)	0.74	(0.20)	0.52	(0.03)	-	(0.89)	-	(0.92)	9.06
<b>Class F</b>												
Commencement of operations June 13, 2006												
Sept. 30, 2018	15.05	0.18	(0.10)	0.57	(0.33)	0.32	-	-	-	-	-	15.37
Mar. 31, 2018	14.51	0.26	(0.21)	2.10	(0.71)	1.44	(0.05)	-	(1.09)	-	(1.14)	15.05
Mar. 31, 2017	13.40	0.25	(0.19)	0.89	1.29	2.24	(0.03)	-	(0.99)	-	(1.02)	14.51
Mar. 31, 2016	13.75	0.19	(0.19)	1.58	(0.58)	1.00	(0.05)	-	(1.29)	-	(1.34)	13.40
Mar. 31, 2015	13.66	0.16	(0.18)	1.32	0.42	1.72	-	-	(1.48)	-	(1.48)	13.75
Mar. 31, 2014	9.84	0.20	(0.16)	1.68	2.14	3.86	-	-	-	-	-	13.66
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.84	0.11	(0.06)	0.36	(0.23)	0.18	-	-	-	-	-	10.06
Mar. 31, 2018	10.00	0.12	(0.12)	1.39	(1.30)	0.09	(0.03)	-	(0.72)	-	(0.75)	9.84
<b>Class F2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.85	0.11	(0.06)	0.34	(0.21)	0.18	-	-	-	-	-	10.07
Mar. 31, 2018	10.00	0.12	(0.12)	1.37	(1.03)	0.34	(0.03)	-	(0.73)	-	(0.76)	9.85

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the 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 F3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.84	0.11	(0.05)	0.34	(0.26)	0.14	-	-	-	-	-	10.06
Mar. 31, 2018	10.00	0.12	(0.10)	1.29	(1.24)	0.07	(0.03)	-	(0.74)	-	(0.77)	9.84
<b>Class I</b>												
Commencement of operations June 13, 2006												
Sept. 30, 2018	16.88	0.20	-	0.64	(0.37)	0.47	-	-	-	-	-	17.35
Mar. 31, 2018	16.28	0.30	-	2.38	(0.77)	1.91	(0.07)	-	(1.48)	-	(1.55)	16.88
Mar. 31, 2017	15.06	0.28	-	1.01	1.42	2.71	(0.04)	-	(1.34)	-	(1.38)	16.28
Mar. 31, 2016	15.48	0.21	-	1.78	(0.69)	1.30	(0.06)	-	(1.68)	-	(1.74)	15.06
Mar. 31, 2015	15.41	0.18	-	1.50	0.50	2.18	-	-	(1.89)	-	(1.89)	15.48
Mar. 31, 2014	11.02	0.22	-	1.97	2.35	4.54	(0.09)	-	-	-	(0.09)	15.41
<b>Class O</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	10.19	0.12	(0.01)	0.38	(0.22)	0.27	-	-	-	-	-	10.47
Mar. 31, 2018	9.83	0.17	(0.02)	1.43	(0.53)	1.05	(0.04)	-	(0.87)	-	(0.91)	10.19
Mar. 31, 2017	9.09	0.15	(0.02)	0.57	1.22	1.92	(0.02)	-	(0.79)	-	(0.81)	9.83
Mar. 31, 2016	10.00	0.04	(0.01)	0.74	0.09	0.86	(0.03)	-	(0.92)	-	(0.95)	9.09
<b>Class P</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.82	0.12	(0.01)	0.37	(0.22)	0.26	-	-	-	-	-	10.09
Mar. 31, 2018	10.00	0.11	(0.02)	1.27	(0.91)	0.45	(0.04)	-	(0.83)	-	(0.87)	9.82

(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.

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## 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>(5)</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>(4)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations February 1, 2005								
Sept. 30, 2018	1,301,265	93,283	2.22	0.24	2.46	11.02	0.12	16.06
Mar. 31, 2018	1,236,837	90,060	2.22	0.25	2.47	11.10	0.15	41.49
Mar. 31, 2017	1,009,510	76,348	2.22	0.25	2.47	11.14	0.14	31.04
Mar. 31, 2016	857,598	70,276	2.23	0.25	2.48	11.15	0.16	36.91
Mar. 31, 2015	783,327	62,595	2.22	0.25	2.47	11.08	0.11	32.66
Mar. 31, 2014	723,374	58,270	2.22	0.24	2.46	11.10	0.15	36.31
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	153,767	15,345	2.15	0.25	2.40	11.65	0.12	16.06
Mar. 31, 2018	126,365	12,814	2.15	0.25	2.40	11.67	0.15	41.49
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	39,024	3,892	2.11	0.23	2.34	11.00	0.12	16.06
Mar. 31, 2018	31,977	3,242	2.11	0.24	2.35	11.35	0.15	41.49
<b>Class A3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	14,297	1,426	2.00	0.24	2.24	12.03	0.12	16.06
Mar. 31, 2018	14,527	1,473	2.00	0.24	2.24	11.95	0.15	41.49
<b>Class A4</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,340	532	1.92	0.19	2.11	9.89	0.12	16.06
Mar. 31, 2018	3,958	402	1.92	0.19	2.11	10.15	0.15	41.49
<b>Class AT6</b>								
Commencement of operations July 7, 2008								
Sept. 30, 2018	1,440	85	2.22	0.26	2.48	11.74	0.12	16.06
Mar. 31, 2018	1,532	89	2.22	0.26	2.48	11.51	0.15	41.49
Mar. 31, 2017	1,649	94	2.22	0.25	2.47	11.30	0.14	31.04
Mar. 31, 2016	1,799	104	2.23	0.25	2.48	11.06	0.16	36.91
Mar. 31, 2015	2,070	110	2.22	0.25	2.47	11.27	0.11	32.66
Mar. 31, 2014	2,754	139	2.21	0.25	2.46	10.76	0.15	36.31

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

# Black Creek Global Leaders Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(2)</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 D</b>								
Commencement of operations May 1, 2000								
Sept. 30, 2018	12,465	851	1.87	0.19	2.06	10.04	0.12	16.06
Mar. 31, 2018	12,787	888	1.87	0.19	2.06	9.98	0.15	41.49
Mar. 31, 2017	12,832	926	1.87	0.18	2.05	9.85	0.14	31.04
Mar. 31, 2016	12,401	969	1.87	0.18	2.05	9.83	0.16	36.91
Mar. 31, 2015	13,294	1,012	1.87	0.18	2.05	9.76	0.11	32.66
Mar. 31, 2014	13,114	1,006	1.87	0.18	2.05	9.77	0.15	36.31
<b>Class E</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	48,083	4,597	2.10	0.23	2.33	10.98	0.12	16.06
Mar. 31, 2018	46,568	4,525	2.10	0.23	2.33	11.14	0.15	41.49
Mar. 31, 2017	20,160	2,034	2.10	0.24	2.34	11.22	0.14	31.04
Mar. 31, 2016	6,350	697	2.10	0.23	2.33	12.53	0.16	36.91
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	28,944	2,781	1.10	0.12	1.22	11.34	0.12	16.06
Mar. 31, 2018	28,932	2,842	1.10	0.12	1.22	11.20	0.15	41.49
Mar. 31, 2017	22,592	2,303	1.10	0.13	1.23	12.02	0.14	31.04
Mar. 31, 2016	10,215	1,127	1.10	0.14	1.24	12.83	0.16	36.91
<b>Class F</b>								
Commencement of operations June 13, 2006								
Sept. 30, 2018	461,306	30,006	1.22	0.14	1.36	11.30	0.12	16.06
Mar. 31, 2018	416,435	27,667	1.22	0.14	1.36	11.12	0.15	41.49
Mar. 31, 2017	259,825	17,913	1.22	0.14	1.36	11.16	0.14	31.04
Mar. 31, 2016	183,446	13,694	1.22	0.14	1.36	11.15	0.16	36.91
Mar. 31, 2015	153,096	11,134	1.22	0.13	1.35	10.80	0.11	32.66
Mar. 31, 2014	120,605	8,829	1.22	0.13	1.35	10.79	0.15	36.31
<b>Class F1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	49,228	4,894	1.14	0.14	1.28	12.37	0.12	16.06
Mar. 31, 2018	36,678	3,726	1.15	0.14	1.29	11.53	0.15	41.49
<b>Class F2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	12,272	1,219	1.11	0.14	1.25	12.76	0.12	16.06
Mar. 31, 2018	7,269	738	1.11	0.13	1.24	11.54	0.15	41.49

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

# Black Creek Global Leaders 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 F3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,679	664	1.00	0.10	1.10	9.51	0.12	16.06
Mar. 31, 2018	4,003	407	1.00	0.08	1.08	7.03	0.15	41.49
<b>Class I</b>								
Commencement of operations June 13, 2006								
Sept. 30, 2018	1,099,354	63,357	-	-	-	-	0.12	16.06
Mar. 31, 2018	1,030,123	61,044	-	-	-	-	0.15	41.49
Mar. 31, 2017	708,400	43,519	-	-	-	-	0.14	31.04
Mar. 31, 2016	531,507	35,298	-	-	-	-	0.16	36.91
Mar. 31, 2015	447,468	28,900	-	-	-	-	0.11	32.66
Mar. 31, 2014	341,886	22,192	-	-	-	-	0.15	36.31
<b>Class O</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	53,738	5,134	0.15	0.02	0.17	11.63	0.12	16.06
Mar. 31, 2018	47,092	4,623	0.15	0.02	0.17	12.04	0.15	41.49
Mar. 31, 2017	21,911	2,230	0.15	0.02	0.17	12.87	0.14	31.04
Mar. 31, 2016	5,573	613	0.15	0.02	0.17	13.03	0.16	36.91
<b>Class P</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,462	343	0.22	0.03	0.25	11.89	0.12	16.06
Mar. 31, 2018	2,735	278	0.22	0.03	0.25	11.45	0.15	41.49

(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 Global Leaders Fund

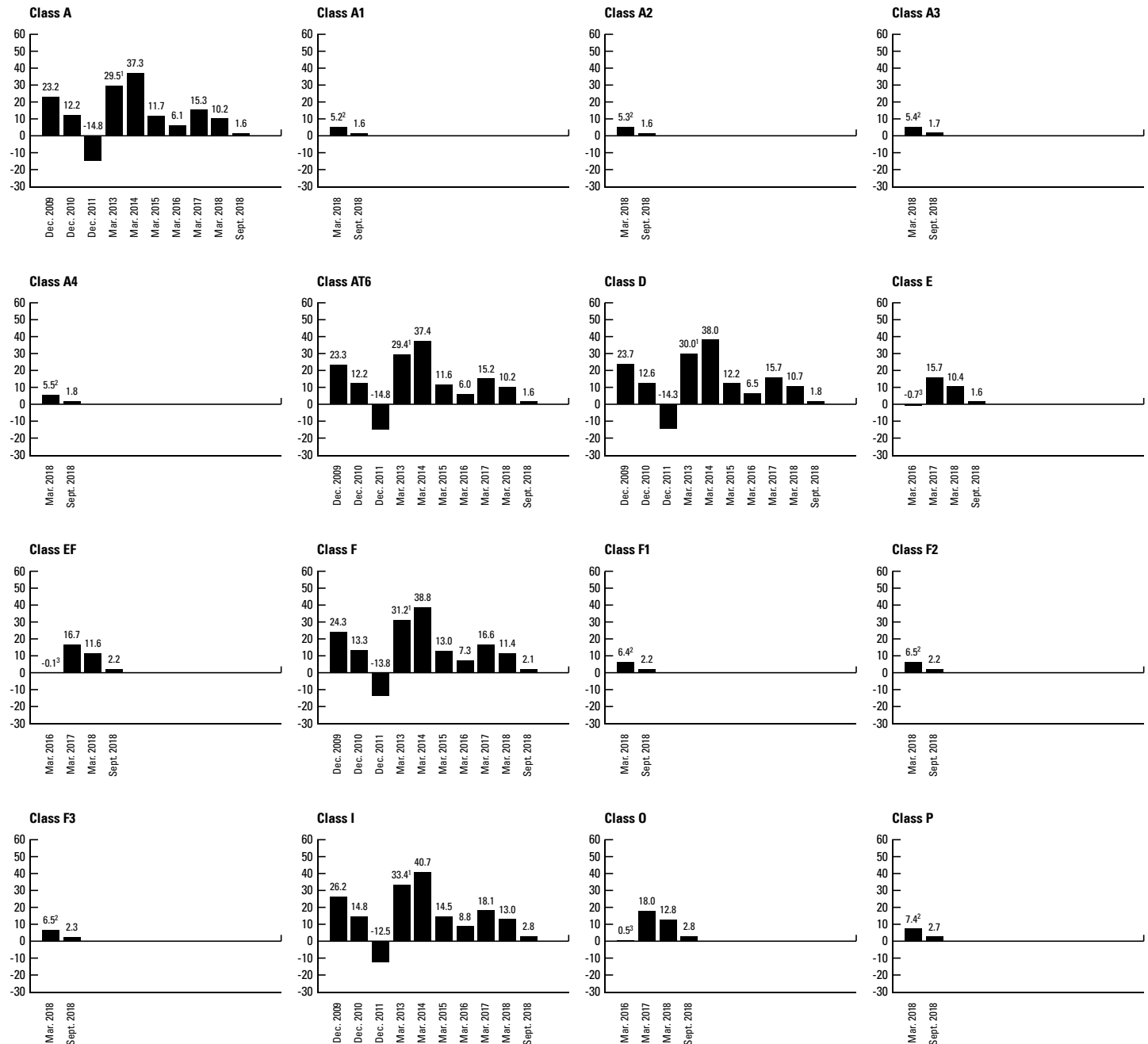
Management Report of Fund Performance for the period ended September 30, 2018

## 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 Global Leaders Fund

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

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1 2013 return is for the period from January 1, 2012 to March 31, 2013.

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

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

# Black Creek Global Leaders 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.S.A.	29.6	Industrials	24.5	Booz Allen Hamilton Holding Corp.	5.6
U.K.	11.8	Health Care	17.4	GlaxoSmithKline PLC, ADR	5.4
Japan	9.8	Information Technology	12.5	Oracle Corp.	5.0
Mexico	8.2	Consumer Discretionary	11.4	Schneider Electric S.A.	5.0
Switzerland	6.5	Consumer Staples	10.5	HeidelbergCement AG	4.9
France	5.0	Materials	8.8	Cash & Equivalents	4.9
Germany	4.9	Financials	6.7	Carnival Corp.	4.6
Cash & Equivalents	4.9	Cash & Equivalents	4.9	Nielsen Holdings PLC	4.5
Panama	4.6	Energy	2.7	Henry Schein Inc.	4.5
Ireland	3.0	Other Net Assets (Liabilities)	0.6	Santen Pharmaceutical Co., Ltd.	4.4
India	2.8			BorgWarner Inc.	4.3
Portugal	2.7			Banco Santander Mexico S.A. Institucion de Banca Multiple	3.9
Netherlands	2.4			OC Oerlikon Corp., AG	3.8
Cayman Islands	1.8			Daikin Industries Ltd.	3.6
Austria	1.4			The Hain Celestial Group Inc.	3.4
Other Net Assets (Liabilities)	0.6			Glanbia PLC (Dublin)	3.0
				Woodward Inc.	2.9
				ICICI Bank Ltd., ADR	2.8
				Galp Energia SGPS S.A.	2.7
				Grupo Televisa S.A.B. de C.V., ADR	2.5
				FTI Consulting Inc.	2.5
				Koninklijke DSM N.V.	2.4
				DKSH Holding AG	2.3
				BTG PLC	1.9
				Murata Manufacturing Co., Ltd.	1.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$3,290,664</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.