

# Black Creek Global Leaders Corporate Class

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 \$69.5 million to \$1,056.3 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$62.5 million during the period. The portfolio's performance increased assets by \$19.2 million. The Fund paid distributions totalling \$12.2 million. Class A shares returned 1.5% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned of 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 shares, 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 following commentary pertains to the results of operations of the underlying fund.

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 SAB, 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.

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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 following a period of strong market performance. Our thesis has largely been realized and there is less future upside given its current valuation.

## 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 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 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 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 (%)
<b>A Shares</b>	2.000	0.22
<b>A1 Shares</b>	1.925	0.22
<b>A2 Shares</b>	1.900	0.21
<b>A3 Shares</b>	1.850	0.15
<b>A4 Shares</b>	1.800	0.12

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>A5 Shares</b>	1.700	0.10
<b>AT5 Shares</b>	2.000	0.22
<b>A1T5 Shares</b>	1.925	0.22
<b>A2T5 Shares</b>	1.900	0.21
<b>A3T5 Shares</b>	1.850	0.15
<b>AT8 Shares</b>	2.000	0.22
<b>A1T8 Shares</b>	1.925	0.22
<b>A2T8 Shares</b>	1.900	0.21
<b>A3T8 Shares</b>	1.850	0.15
<b>A4T8 Shares</b>	1.800	0.12
<b>A5T8 Shares</b>	1.700	0.10
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT5 Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET5 Shares</b>	1.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	1.000	0.22
<b>F1 Shares</b>	0.925	0.22
<b>F2 Shares</b>	0.900	0.21
<b>F3 Shares</b>	0.850	0.15
<b>F4 Shares</b>	0.800	0.12
<b>F5 Shares</b>	0.700	0.10
<b>FT5 Shares</b>	1.000	0.22
<b>F1T5 Shares</b>	0.925	0.22
<b>FT8 Shares</b>	1.000	0.22
<b>F1T8 Shares</b>	0.925	0.22
<b>F2T8 Shares</b>	0.900	0.21
<b>F3T8 Shares</b>	0.850	0.15
<b>F4T8 Shares</b>	0.800	0.12
<b>F5T8 Shares</b>	0.700	0.10
<b>I Shares</b>	Paid directly by investor	-
<b>IT8 Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT5 Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15

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	<b>Annual management fee rate (%)</b>	<b>Annual fixed administration fee rate (%)</b>
<b>P Shares</b>	Paid directly by investor	0.22
<b>PT5 Shares</b>	Paid directly by investor	0.22
<b>PT8 Shares</b>	Paid directly by investor	0.22
<b>W Shares</b>	Paid directly by investor	0.22
<b>WT8 Shares</b>	Paid directly by investor	0.22

The Manager received \$6.7 million in management fees and \$1.0 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:

- a) trades in securities of CI Financial Corp.;
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- c) 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 Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	21.42	-	(0.28)	0.15	0.46	0.33	-	-	(0.21)	-	(0.21)	21.54
Mar. 31, 2018	20.25	0.08	(0.60)	2.23	0.30	2.01	-	(0.21)	(0.60)	-	(0.81)	21.42
Mar. 31, 2017	18.50	0.05	(0.51)	1.89	1.34	2.77	-	(0.12)	(0.90)	-	(1.02)	20.25
Mar. 31, 2016	18.31	0.07	(0.46)	2.25	(0.73)	1.13	-	(0.11)	(0.81)	-	(0.92)	18.50
Mar. 31, 2015	17.25	-	(0.42)	2.41	0.02	2.01	-	(0.10)	(0.85)	-	(0.95)	18.31
Mar. 31, 2014	12.60	0.11	(0.38)	0.21	4.80	4.74	-	(0.03)	-	-	(0.03)	17.25
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.05	-	(0.13)	0.07	0.20	0.14	-	-	(0.10)	-	(0.10)	10.11
Mar. 31, 2018	10.00	0.06	(0.26)	1.63	(1.07)	0.36	-	(0.10)	(0.28)	-	(0.38)	10.05
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.06	-	(0.12)	0.07	0.16	0.11	-	-	(0.10)	-	(0.10)	10.12
Mar. 31, 2018	10.00	0.05	(0.26)	1.43	(0.95)	0.27	-	(0.10)	(0.28)	-	(0.38)	10.06
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.07	-	(0.12)	0.07	0.22	0.17	-	-	(0.10)	-	(0.10)	10.13
Mar. 31, 2018	10.00	0.05	(0.24)	1.41	(0.97)	0.25	-	(0.10)	(0.28)	-	(0.38)	10.07
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.08	-	(0.11)	0.07	0.22	0.18	-	-	(0.10)	-	(0.10)	10.15
Mar. 31, 2018	10.00	0.06	(0.23)	1.57	(0.98)	0.42	-	(0.10)	(0.28)	-	(0.38)	10.08
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.09	-	(0.10)	0.07	0.13	0.10	-	-	(0.10)	-	(0.10)	10.17
Mar. 31, 2018	10.00	0.02	(0.22)	0.67	(2.09)	(1.62)	-	(0.10)	(0.28)	-	(0.38)	10.09

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	15.54	-	(0.20)	0.11	0.31	0.22	-	-	(0.15)	(0.41)	(0.56)	15.22
Mar. 31, 2018	15.42	0.06	(0.45)	1.81	(0.10)	1.32	-	(0.15)	(0.43)	(0.78)	(1.36)	15.54
Mar. 31, 2017	14.83	0.04	(0.40)	1.54	1.09	2.27	-	(0.09)	(0.68)	(0.78)	(1.55)	15.42
Mar. 31, 2016	15.41	0.06	(0.38)	1.91	(0.67)	0.92	-	(0.09)	(0.65)	(0.74)	(1.48)	14.83
Mar. 31, 2015	15.25	-	(0.37)	2.22	0.04	1.89	-	(0.08)	(0.71)	(0.73)	(1.52)	15.41
Mar. 31, 2014	11.63	0.13	(0.35)	0.21	4.27	4.26	-	(0.03)	-	(0.59)	(0.62)	15.25
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.60	-	(0.12)	0.07	0.15	0.10	-	-	(0.09)	(0.26)	(0.35)	9.41
Mar. 31, 2018	10.00	0.09	(0.25)	2.22	(2.46)	(0.40)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.60
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.60	-	(0.12)	0.07	0.24	0.19	-	-	(0.09)	(0.26)	(0.35)	9.41
Mar. 31, 2018	10.00	0.05	(0.25)	1.33	(1.94)	(0.81)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.60
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.61	-	(0.11)	0.07	0.18	0.14	-	-	(0.09)	(0.26)	(0.35)	9.42
Mar. 31, 2018	10.00	0.04	(0.24)	1.20	(0.65)	0.35	-	(0.09)	(0.27)	(0.46)	(0.82)	9.61
<b>AT8 Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	12.77	-	(0.16)	0.09	0.27	0.20	-	-	(0.12)	(0.55)	(0.67)	12.30
Mar. 31, 2018	13.05	0.05	(0.37)	1.55	(0.18)	1.05	-	(0.12)	(0.36)	(1.06)	(1.54)	12.77
Mar. 31, 2017	12.96	0.03	(0.34)	1.35	0.98	2.02	-	(0.08)	(0.58)	(1.09)	(1.75)	13.05
Mar. 31, 2016	13.86	0.05	(0.33)	1.66	(0.62)	0.76	-	(0.08)	(0.57)	(1.06)	(1.71)	12.96
Mar. 31, 2015	14.13	-	(0.32)	1.93	0.03	1.64	-	(0.07)	(0.64)	(1.09)	(1.80)	13.86
Mar. 31, 2014	11.07	0.11	(0.32)	0.20	4.10	4.09	-	(0.03)	-	(0.91)	(0.94)	14.13
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	-	(0.11)	0.06	0.14	0.09	-	-	(0.09)	(0.40)	(0.49)	9.00
Mar. 31, 2018	10.00	0.05	(0.25)	1.47	(1.16)	0.11	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	-	(0.11)	0.06	0.16	0.11	-	-	(0.09)	(0.40)	(0.49)	9.00
Mar. 31, 2018	10.00	0.02	(0.25)	0.54	(1.68)	(1.37)	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	-	(0.11)	0.06	0.18	0.13	-	-	(0.09)	(0.40)	(0.49)	9.01
Mar. 31, 2018	10.00	0.04	(0.23)	1.06	(0.43)	0.44	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.35	-	(0.10)	0.06	0.19	0.15	-	-	(0.09)	(0.40)	(0.49)	9.02
Mar. 31, 2018	10.00	0.04	(0.23)	1.06	(0.43)	0.44	-	(0.09)	(0.26)	(0.73)	(1.08)	9.35
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.38	-	(0.09)	0.06	0.20	0.17	-	-	(0.09)	(0.40)	(0.49)	9.06
Mar. 31, 2018	10.00	0.06	(0.20)	1.49	(0.98)	0.37	-	(0.09)	(0.26)	(0.73)	(1.08)	9.38
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	21.94	-	(0.27)	0.15	0.48	0.36	-	-	(0.22)	-	(0.22)	22.08
Mar. 31, 2018	20.71	0.08	(0.58)	2.44	0.02	1.96	-	(0.21)	(0.61)	-	(0.82)	21.94
Mar. 31, 2017	18.89	0.05	(0.49)	1.84	1.49	2.89	-	(0.12)	(0.92)	-	(1.04)	20.71
Mar. 31, 2016	18.68	0.07	(0.44)	2.30	(0.78)	1.15	-	(0.11)	(0.84)	-	(0.95)	18.89
Mar. 31, 2015	17.56	-	(0.40)	2.59	0.16	2.35	-	(0.10)	(0.86)	-	(0.96)	18.68
Mar. 31, 2014	12.80	0.12	(0.35)	0.21	4.89	4.87	-	(0.03)	-	-	(0.03)	17.56
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	13.16	-	(0.09)	0.09	0.29	0.29	-	-	(0.13)	-	(0.13)	13.31
Mar. 31, 2018	12.29	0.05	(0.20)	1.46	-	1.31	-	(0.13)	(0.37)	-	(0.50)	13.16
Mar. 31, 2017	11.09	0.03	(0.16)	1.21	0.87	1.95	-	(0.07)	(0.55)	-	(0.62)	12.29
Mar. 31, 2016	10.83	0.05	(0.14)	1.67	(0.73)	0.85	-	(0.06)	(0.48)	-	(0.54)	11.09
Mar. 31, 2015	10.00	-	(0.04)	0.06	1.06	1.08	-	(0.06)	(0.50)	-	(0.56)	10.83

\*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 (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.87	-	(0.07)	0.07	0.22	0.22	-	-	(0.10)	(0.26)	(0.36)	9.73
Mar. 31, 2018	9.67	0.04	(0.16)	1.09	0.03	1.00	-	(0.10)	(0.28)	(0.49)	(0.87)	9.87
Mar. 31, 2017	9.18	0.03	(0.13)	1.07	0.87	1.84	-	(0.06)	(0.43)	(0.48)	(0.97)	9.67
Mar. 31, 2016	10.00	0.01	(0.08)	0.20	(0.17)	(0.04)	-	(0.05)	(0.40)	(0.33)	(0.78)	9.18
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.08	-	(0.06)	0.06	(0.01)	(0.01)	-	-	(0.09)	(0.39)	(0.48)	8.80
Mar. 31, 2018	9.16	0.04	(0.15)	1.16	(0.23)	0.82	-	(0.09)	(0.25)	(0.74)	(1.08)	9.08
Mar. 31, 2017	8.99	0.03	(0.13)	1.18	0.50	1.58	-	(0.05)	(0.41)	(0.76)	(1.22)	9.16
Mar. 31, 2016	10.00	0.03	(0.08)	1.05	(1.02)	(0.02)	-	(0.05)	(0.39)	(0.53)	(0.97)	8.99
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	15.96	-	(0.20)	0.11	0.36	0.27	-	-	(0.15)	(0.43)	(0.58)	15.63
Mar. 31, 2018	15.80	0.06	(0.44)	1.75	(0.87)	0.50	-	(0.16)	(0.45)	(0.80)	(1.41)	15.96
Mar. 31, 2017	15.19	0.04	(0.39)	1.45	1.07	2.17	-	(0.09)	(0.70)	(0.80)	(1.59)	15.80
Mar. 31, 2016	15.76	0.06	(0.37)	1.94	(0.86)	0.77	-	(0.09)	(0.67)	(0.76)	(1.52)	15.19
Mar. 31, 2015	15.58	-	(0.36)	2.12	(0.02)	1.74	-	(0.08)	(0.73)	(0.75)	(1.56)	15.76
Mar. 31, 2014	11.87	0.13	(0.34)	0.19	4.53	4.51	-	(0.03)	-	(0.60)	(0.63)	15.58
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	13.18	-	(0.15)	0.09	0.27	0.21	-	-	(0.13)	(0.57)	(0.70)	12.71
Mar. 31, 2018	13.43	0.05	(0.35)	1.58	0.26	1.54	-	(0.13)	(0.37)	(1.09)	(1.59)	13.18
Mar. 31, 2017	13.32	0.03	(0.32)	1.18	1.12	2.01	-	(0.08)	(0.60)	(1.12)	(1.80)	13.43
Mar. 31, 2016	14.23	0.08	(0.32)	2.37	(1.44)	0.69	-	(0.08)	(0.58)	(1.09)	(1.75)	13.32
Mar. 31, 2015	14.51	-	(0.33)	2.03	0.20	1.90	-	(0.07)	(0.66)	(1.11)	(1.84)	14.23
Mar. 31, 2014	11.36	0.08	(0.31)	0.17	2.04	1.98	-	(0.03)	-	(0.93)	(0.96)	14.51
<b>F Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	22.99	-	(0.17)	0.16	0.42	0.41	-	-	(0.23)	-	(0.23)	23.24
Mar. 31, 2018	21.49	0.09	(0.39)	2.70	(0.30)	2.10	-	(0.22)	(0.64)	-	(0.86)	22.99
Mar. 31, 2017	19.42	0.05	(0.31)	2.13	1.44	3.31	-	(0.13)	(0.95)	-	(1.08)	21.49
Mar. 31, 2016	19.02	0.08	(0.27)	2.47	(0.87)	1.41	-	(0.11)	(0.85)	-	(0.96)	19.42
Mar. 31, 2015	17.72	-	(0.24)	2.59	0.13	2.48	-	(0.10)	(0.88)	-	(0.98)	19.02
Mar. 31, 2014	12.80	0.11	(0.21)	0.21	4.93	5.04	-	(0.03)	-	-	(0.03)	17.72
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.15	-	(0.07)	0.07	0.19	0.19	-	-	(0.10)	-	(0.10)	10.27
Mar. 31, 2018	10.00	0.07	(0.16)	1.82	(1.62)	0.11	-	(0.10)	(0.28)	-	(0.38)	10.15

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

# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.16	-	(0.07)	0.07	0.16	0.16	-	-	(0.10)	-	(0.10)	10.28
Mar. 31, 2018	10.00	0.07	(0.15)	1.87	(1.77)	0.02	-	(0.10)	(0.28)	-	(0.38)	10.16
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.16	-	(0.06)	0.07	0.17	0.18	-	-	(0.10)	-	(0.10)	10.29
Mar. 31, 2018	10.00	0.07	(0.14)	1.75	(1.36)	0.32	-	(0.10)	(0.28)	-	(0.38)	10.16
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.17	-	(0.05)	0.11	0.45	0.51	-	-	(0.10)	-	(0.10)	10.30
Mar. 31, 2018	10.00	0.02	(0.16)	0.59	0.19	0.64	-	(0.10)	(0.28)	-	(0.38)	10.17
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.19	-	(0.05)	0.07	0.21	0.23	-	-	(0.10)	-	(0.10)	10.32
Mar. 31, 2018	10.00	0.05	(0.13)	1.32	0.62	1.86	-	(0.10)	(0.28)	-	(0.38)	10.19
<b>FT5 Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	16.74	-	(0.12)	0.12	0.30	0.30	-	-	(0.16)	(0.45)	(0.61)	16.49
Mar. 31, 2018	16.42	0.07	(0.29)	2.06	(0.38)	1.46	-	(0.16)	(0.47)	(0.83)	(1.46)	16.74
Mar. 31, 2017	15.62	0.04	(0.24)	1.66	1.32	2.78	-	(0.10)	(0.73)	(0.82)	(1.65)	16.42
Mar. 31, 2016	16.04	0.07	(0.22)	2.11	(0.86)	1.10	-	(0.09)	(0.68)	(0.77)	(1.54)	15.62
Mar. 31, 2015	15.70	-	(0.21)	2.35	0.38	2.52	-	(0.08)	(0.74)	(0.75)	(1.57)	16.04
Mar. 31, 2014	11.84	0.13	(0.20)	0.20	4.66	4.79	-	(0.03)	-	(0.60)	(0.63)	15.70
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.70	-	(0.06)	0.07	0.14	0.15	-	-	(0.09)	(0.26)	(0.35)	9.56
Mar. 31, 2018	10.00	0.06	(0.15)	1.67	(1.89)	(0.31)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.70

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



# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT8 Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	13.75	-	(0.10)	0.09	0.27	0.26	-	-	(0.13)	(0.59)	(0.72)	13.32
Mar. 31, 2018	13.89	0.05	(0.25)	1.55	0.02	1.37	-	(0.13)	(0.38)	(1.13)	(1.64)	13.75
Mar. 31, 2017	13.64	0.03	(0.21)	1.25	1.27	2.34	-	(0.08)	(0.62)	(1.15)	(1.85)	13.89
Mar. 31, 2016	14.43	0.10	(0.19)	2.90	(1.39)	1.42	-	(0.08)	(0.60)	(1.11)	(1.79)	13.64
Mar. 31, 2015	14.56	-	(0.19)	1.05	(0.40)	0.46	-	(0.08)	(0.67)	(1.12)	(1.87)	14.43
Mar. 31, 2014	11.28	0.11	(0.18)	0.19	4.50	4.62	-	(0.03)	-	(0.92)	(0.95)	14.56
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	-	(0.06)	0.06	0.20	0.20	-	-	(0.09)	(0.40)	(0.49)	9.14
Mar. 31, 2018	10.00	0.07	(0.15)	1.79	(2.41)	(0.70)	-	(0.09)	(0.26)	(0.74)	(1.09)	9.43
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	-	(0.06)	0.06	0.20	0.20	-	-	(0.09)	(0.40)	(0.49)	9.14
Mar. 31, 2018	10.00	0.06	(0.14)	1.49	(1.03)	0.38	-	(0.09)	(0.26)	(0.74)	(1.09)	9.43
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	-	(0.06)	0.07	0.31	0.32	-	-	(0.09)	(0.40)	(0.49)	9.16
Mar. 31, 2018	10.00	0.03	(0.13)	1.02	(0.70)	0.22	-	(0.09)	(0.26)	(0.74)	(1.09)	9.44
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.45	-	(0.05)	0.06	0.20	0.21	-	-	(0.09)	(0.40)	(0.49)	9.17
Mar. 31, 2018	10.00	0.04	(0.12)	1.06	(0.43)	0.55	-	(0.09)	(0.26)	(0.74)	(1.09)	9.45
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	-	(0.05)	0.06	0.20	0.21	-	-	(0.09)	(0.41)	(0.50)	9.19
Mar. 31, 2018	10.00	0.04	(0.11)	1.06	(0.43)	0.56	-	(0.09)	(0.26)	(0.74)	(1.09)	9.46

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

# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>I Shares</b>												
Commencement of operations August 2, 2011												
Sept. 30, 2018	25.21	-	(0.01)	0.18	0.50	0.67	-	-	(0.25)	-	(0.25)	25.67
Mar. 31, 2018	23.26	0.10	(0.08)	2.99	(0.41)	2.60	-	(0.25)	(0.70)	-	(0.95)	25.21
Mar. 31, 2017	20.73	0.05	(0.03)	1.97	2.27	4.26	-	(0.14)	(1.03)	-	(1.17)	23.26
Mar. 31, 2016	20.02	0.07	-	2.29	(0.70)	1.66	-	(0.12)	(0.91)	-	(1.03)	20.73
Mar. 31, 2015	18.40	-	-	2.36	(0.41)	1.95	-	(0.11)	(0.93)	-	(1.04)	20.02
Mar. 31, 2014	13.11	0.12	-	0.21	4.94	5.27	-	(0.04)	-	-	(0.04)	18.40
<b>IT8 Shares</b>												
Commencement of operations January 6, 2012												
Sept. 30, 2018	15.53	-	-	0.11	0.21	0.32	-	-	(0.15)	(0.66)	(0.81)	15.15
Mar. 31, 2018	15.47	0.07	(0.05)	1.90	(0.67)	1.25	-	(0.15)	(0.43)	(1.25)	(1.83)	15.53
Mar. 31, 2017	14.98	0.03	(0.03)	1.28	1.32	2.60	-	(0.09)	(0.69)	(1.27)	(2.05)	15.47
Mar. 31, 2016	15.63	0.04	-	1.45	(0.44)	1.05	-	(0.09)	(0.66)	(1.20)	(1.95)	14.98
Mar. 31, 2015	15.54	-	-	1.42	(1.25)	0.17	-	(0.08)	(0.72)	(1.19)	(1.99)	15.63
Mar. 31, 2014	11.88	0.16	-	0.17	3.88	4.21	-	(0.03)	-	(0.97)	(1.00)	15.54
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	25.23	-	(0.03)	0.18	0.52	0.67	-	-	(0.25)	-	(0.25)	25.66
Mar. 31, 2018	23.31	0.10	(0.12)	2.83	(0.02)	2.79	-	(0.25)	(0.70)	-	(0.95)	25.23
Mar. 31, 2017	20.81	0.06	(0.07)	2.20	1.58	3.77	-	(0.14)	(1.03)	-	(1.17)	23.31
Mar. 31, 2016	20.13	0.08	(0.04)	2.58	(0.85)	1.77	-	(0.12)	(0.91)	-	(1.03)	20.81
Mar. 31, 2015	18.54	-	(0.03)	2.79	0.06	2.82	-	(0.11)	(0.93)	-	(1.04)	20.13
Mar. 31, 2014	13.23	0.12	(0.03)	0.23	4.97	5.29	-	(0.04)	-	-	(0.04)	18.54
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	18.56	-	(0.02)	0.13	0.43	0.54	-	-	(0.18)	(0.49)	(0.67)	18.39
Mar. 31, 2018	17.98	0.07	(0.09)	2.03	0.13	2.14	-	(0.18)	(0.52)	(0.91)	(1.61)	18.56
Mar. 31, 2017	16.89	0.04	(0.06)	1.72	1.03	2.73	-	(0.11)	(0.80)	(0.89)	(1.80)	17.98
Mar. 31, 2016	17.14	0.06	(0.03)	2.06	(0.69)	1.40	-	(0.10)	(0.74)	(0.82)	(1.66)	16.89
Mar. 31, 2015	16.56	-	(0.03)	2.37	0.06	2.40	-	(0.09)	(0.79)	(0.80)	(1.68)	17.14
Mar. 31, 2014	12.34	0.10	(0.03)	0.19	4.87	5.13	-	(0.03)	-	(0.63)	(0.66)	16.56
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	15.34	-	(0.02)	0.11	0.34	0.43	-	-	(0.15)	(0.66)	(0.81)	14.96
Mar. 31, 2018	15.31	0.05	(0.08)	1.53	(0.05)	1.45	-	(0.15)	(0.43)	(1.24)	(1.82)	15.34
Mar. 31, 2017	14.85	0.04	(0.05)	1.72	0.94	2.65	-	(0.09)	(0.68)	(1.25)	(2.02)	15.31
Mar. 31, 2016	15.52	0.06	(0.03)	2.00	(1.18)	0.85	-	(0.09)	(0.65)	(1.19)	(1.93)	14.85
Mar. 31, 2015	15.45	-	(0.02)	2.06	0.43	2.47	-	(0.08)	(0.70)	(1.19)	(1.97)	15.52
Mar. 31, 2014	11.83	0.13	(0.03)	0.22	4.29	4.61	-	(0.03)	-	(0.96)	(0.99)	15.45
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.24	-	(0.02)	0.07	0.20	0.25	-	-	(0.10)	-	(0.10)	10.41
Mar. 31, 2018	10.00	0.06	(0.06)	1.61	(1.09)	0.52	-	(0.10)	(0.29)	-	(0.39)	10.24

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

# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					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 dividends <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.79	-	(0.02)	0.07	0.21	0.26	-	-	(0.10)	(0.26)	(0.36)	9.70
Mar. 31, 2018	10.00	0.07	(0.06)	1.75	(1.21)	0.55	-	(0.10)	(0.27)	(0.46)	(0.83)	9.79
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.52	-	(0.02)	0.06	0.20	0.24	-	-	(0.09)	(0.41)	(0.50)	9.28
Mar. 31, 2018	10.00	0.04	(0.05)	1.07	(0.44)	0.62	-	(0.09)	(0.27)	(0.74)	(1.10)	9.52
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	10.35	-	(0.02)	0.07	0.22	0.27	-	-	(0.10)	-	(0.10)	10.52
Mar. 31, 2018	10.00	0.04	(0.05)	1.05	(0.30)	0.74	-	(0.10)	(0.29)	-	(0.39)	10.35
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.82	-	(0.02)	0.07	0.20	0.25	-	-	(0.09)	(0.42)	(0.51)	9.57
Mar. 31, 2018	10.00	0.04	(0.05)	1.03	(0.29)	0.73	-	(0.10)	(0.27)	(0.54)	(0.91)	9.82

(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 class 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 class 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, 2018 and the years ended March 31.

# Black Creek Global Leaders Corporate Class

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 shares 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>A Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	332,620	15,443	2.22	0.25	2.47	11.08	0.12	5.93
Mar. 31, 2018	333,643	15,575	2.22	0.25	2.47	11.10	0.15	15.07
Mar. 31, 2017	320,182	15,812	2.22	0.24	2.46	11.02	0.14	11.42
Mar. 31, 2016	275,723	14,905	2.22	0.24	2.46	10.97	0.16	9.62
Mar. 31, 2015	244,063	13,328	2.22	0.24	2.46	10.92	0.11	11.16
Mar. 31, 2014	204,681	11,863	2.21	0.24	2.45	11.08	0.15	6.19
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	59,954	5,928	2.15	0.25	2.40	11.46	0.12	5.93
Mar. 31, 2018	52,737	5,246	2.15	0.25	2.40	11.40	0.15	15.07
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	19,862	1,963	2.11	0.24	2.35	11.24	0.12	5.93
Mar. 31, 2018	14,986	1,490	2.11	0.24	2.35	11.20	0.15	15.07
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11,442	1,129	2.00	0.21	2.21	10.63	0.12	5.93
Mar. 31, 2018	9,826	976	2.00	0.21	2.21	10.53	0.15	15.07
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,668	164	1.92	0.16	2.08	8.17	0.12	5.93
Mar. 31, 2018	1,542	153	1.91	0.16	2.07	8.31	0.15	15.07
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,172	115	1.77	0.15	1.92	8.40	0.12	5.93
Mar. 31, 2018	443	44	1.80	0.17	1.97	11.76	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

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 shares 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>AT5 Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	9,725	639	2.22	0.25	2.47	11.13	0.12	5.93
Mar. 31, 2018	8,695	559	2.22	0.25	2.47	11.18	0.15	15.07
Mar. 31, 2017	5,908	383	2.22	0.25	2.47	11.38	0.14	11.42
Mar. 31, 2016	4,327	292	2.22	0.24	2.46	10.96	0.16	9.62
Mar. 31, 2015	3,238	210	2.22	0.26	2.48	11.64	0.11	11.16
Mar. 31, 2014	2,220	146	2.21	0.26	2.47	11.90	0.15	6.19
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	895	95	2.15	0.25	2.40	11.86	0.12	5.93
Mar. 31, 2018	475	49	2.15	0.26	2.41	12.69	0.15	15.07
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	271	29	2.11	0.27	2.38	13.00	0.12	5.93
Mar. 31, 2018	154	16	2.11	0.27	2.38	13.00	0.15	15.07
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	547	58	2.00	0.28	2.28	14.24	0.12	5.93
Mar. 31, 2018	509	53	2.00	0.29	2.29	14.72	0.15	15.07
<b>AT8 Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	17,810	1,448	2.22	0.24	2.46	10.78	0.12	5.93
Mar. 31, 2018	17,391	1,362	2.22	0.22	2.44	9.81	0.15	15.07
Mar. 31, 2017	10,827	830	2.22	0.21	2.43	9.53	0.14	11.42
Mar. 31, 2016	6,651	513	2.22	0.21	2.43	9.37	0.16	9.62
Mar. 31, 2015	5,451	393	2.22	0.17	2.39	7.74	0.11	11.16
Mar. 31, 2014	4,921	348	2.21	0.15	2.36	6.48	0.15	6.19
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,324	147	2.15	0.23	2.38	10.94	0.12	5.93
Mar. 31, 2018	1,131	121	2.15	0.23	2.38	10.51	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares 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> %
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#### A2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	91	10	2.11	0.27	2.38	13.00	0.12	5.93
Mar. 31, 2018	82	9	2.11	0.28	2.39	13.00	0.15	15.07

#### A3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	12	1	2.00	0.27	2.27	13.00	0.12	5.93
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.15	15.07

#### A4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	1.92	0.25	2.17	13.00	0.12	5.93
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.15	15.07

#### A5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	557	61	1.80	0.09	1.89	5.24	0.12	5.93
Mar. 31, 2018	576	61	1.80	0.09	1.89	5.23	0.15	15.07

#### E Shares

Commencement of operations October 4, 2011

Sept. 30, 2018	62,950	2,851	2.10	0.21	2.31	10.09	0.12	5.93
Mar. 31, 2018	66,559	3,034	2.10	0.22	2.32	10.27	0.15	15.07
Mar. 31, 2017	53,947	2,605	2.10	0.21	2.31	10.06	0.14	11.42
Mar. 31, 2016	46,128	2,442	2.10	0.21	2.31	9.98	0.16	9.62
Mar. 31, 2015	39,201	2,099	2.10	0.18	2.28	8.56	0.11	11.16
Mar. 31, 2014	23,222	1,322	2.09	0.16	2.25	7.75	0.15	6.19

#### EF Shares

Commencement of operations December 5, 2014

Sept. 30, 2018	65,496	4,919	1.10	0.12	1.22	10.93	0.12	5.93
Mar. 31, 2018	66,742	5,072	1.10	0.12	1.22	10.78	0.15	15.07
Mar. 31, 2017	52,356	4,261	1.10	0.12	1.22	11.10	0.14	11.42
Mar. 31, 2016	30,458	2,748	1.10	0.13	1.23	12.56	0.16	9.62
Mar. 31, 2015	5,857	541	1.10	0.14	1.24	13.00	0.11	11.16

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

# Black Creek Global Leaders Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares 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>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,059	109	1.10	0.15	1.25	13.88	0.12	5.93
Mar. 31, 2018	1,246	126	1.10	0.16	1.26	14.34	0.15	15.07
Mar. 31, 2017	980	101	1.10	0.15	1.25	13.37	0.14	11.42
Mar. 31, 2016	151	16	1.10	0.14	1.24	13.00	0.16	9.62
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,420	161	1.10	0.15	1.25	13.73	0.12	5.93
Mar. 31, 2018	544	60	1.10	0.16	1.26	14.56	0.15	15.07
Mar. 31, 2017	275	30	1.10	0.15	1.25	13.45	0.14	11.42
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.16	9.62
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	1,314	84	2.10	0.26	2.36	12.48	0.12	5.93
Mar. 31, 2018	1,474	92	2.10	0.26	2.36	12.16	0.15	15.07
Mar. 31, 2017	565	36	2.10	0.26	2.36	12.36	0.14	11.42
Mar. 31, 2016	582	38	2.10	0.26	2.36	12.11	0.16	9.62
Mar. 31, 2015	469	30	2.10	0.27	2.37	12.75	0.11	11.16
Mar. 31, 2014	565	36	2.09	0.27	2.36	13.00	0.15	6.19
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	805	63	2.10	0.15	2.25	7.15	0.12	5.93
Mar. 31, 2018	727	55	2.10	0.12	2.22	5.86	0.15	15.07
Mar. 31, 2017	846	63	2.10	0.12	2.22	5.81	0.14	11.42
Mar. 31, 2016	778	58	2.10	0.21	2.31	11.23	0.16	9.62
Mar. 31, 2015	61	4	2.10	0.27	2.37	13.00	0.11	11.16
Mar. 31, 2014	17	1	2.05	0.27	2.32	13.00	0.15	6.19
<b>F Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	182,764	7,863	1.22	0.15	1.37	11.97	0.12	5.93
Mar. 31, 2018	154,226	6,709	1.22	0.15	1.37	12.05	0.15	15.07
Mar. 31, 2017	87,864	4,088	1.22	0.15	1.37	12.14	0.14	11.42
Mar. 31, 2016	59,623	3,070	1.22	0.15	1.37	12.02	0.16	9.62
Mar. 31, 2015	47,006	2,472	1.22	0.15	1.37	11.88	0.11	11.16
Mar. 31, 2014	32,472	1,833	1.22	0.14	1.36	11.66	0.15	6.19
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	35,679	3,475	1.15	0.13	1.28	11.57	0.12	5.93
Mar. 31, 2018	28,335	2,792	1.15	0.13	1.28	11.77	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

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 shares 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> %
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#### F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11,777	1,146	1.11	0.14	1.25	12.51	0.12	5.93
Mar. 31, 2018	7,592	747	1.11	0.13	1.24	11.35	0.15	15.07

#### F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	4,988	485	1.00	0.11	1.11	11.34	0.12	5.93
Mar. 31, 2018	2,872	283	1.00	0.09	1.09	8.41	0.15	15.07

#### F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	512	50	0.89	0.12	1.01	13.02	0.12	5.93
Mar. 31, 2018	500	49	0.87	0.12	0.99	13.20	0.15	15.07

#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	24	2	0.80	0.10	0.90	12.04	0.12	5.93
Mar. 31, 2018	24	2	0.77	0.07	0.84	9.51	0.15	15.07

#### FT5 Shares

Commencement of operations August 2, 2011

Sept. 30, 2018	6,498	394	1.22	0.14	1.36	11.86	0.12	5.93
Mar. 31, 2018	4,901	293	1.22	0.15	1.37	12.06	0.15	15.07
Mar. 31, 2017	2,464	150	1.22	0.15	1.37	12.61	0.14	11.42
Mar. 31, 2016	956	61	1.22	0.16	1.38	13.07	0.16	9.62
Mar. 31, 2015	622	39	1.22	0.17	1.39	14.34	0.11	11.16
Mar. 31, 2014	273	17	1.21	0.17	1.38	13.43	0.15	6.19

#### F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	1,496	157	1.15	0.09	1.24	8.22	0.12	5.93
Mar. 31, 2018	937	97	1.15	0.11	1.26	11.72	0.15	15.07

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



# Black Creek Global Leaders Corporate Class

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 shares 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>FT8 Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	2,371	178	1.22	0.14	1.36	11.78	0.12	5.93
Mar. 31, 2018	2,130	155	1.22	0.16	1.38	12.84	0.15	15.07
Mar. 31, 2017	1,090	79	1.22	0.16	1.38	12.72	0.14	11.42
Mar. 31, 2016	584	43	1.22	0.15	1.37	12.18	0.16	9.62
Mar. 31, 2015	133	9	1.22	0.12	1.34	10.06	0.11	11.16
Mar. 31, 2014	333	23	1.21	0.14	1.35	12.10	0.15	6.19
<b>F1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	549	60	1.15	0.15	1.30	13.00	0.12	5.93
Mar. 31, 2018	1,211	128	1.14	0.15	1.29	13.00	0.15	15.07
<b>F2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	539	59	1.11	0.14	1.25	13.00	0.12	5.93
Mar. 31, 2018	29	3	1.11	0.14	1.25	13.00	0.15	15.07
<b>F3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	1.00	0.13	1.13	13.00	0.12	5.93
Mar. 31, 2018	21	2	1.00	0.14	1.14	13.00	0.15	15.07
<b>F4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.93	0.12	1.05	13.00	0.12	5.93
Mar. 31, 2018	11	1	0.92	0.12	1.04	13.00	0.15	15.07
<b>F5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.12	5.93
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

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 shares 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>I Shares</b>								
Commencement of operations August 2, 2011								
Sept. 30, 2018	49,663	1,935	-	-	-	-	0.12	5.93
Mar. 31, 2018	45,182	1,792	-	-	-	-	0.15	15.07
Mar. 31, 2017	27,645	1,189	-	-	-	-	0.14	11.42
Mar. 31, 2016	14,552	702	-	-	-	-	0.16	9.62
Mar. 31, 2015	15,895	794	-	-	-	-	0.11	11.16
Mar. 31, 2014	12,992	706	-	-	-	-	0.15	6.19
<b>IT8 Shares</b>								
Commencement of operations January 6, 2012								
Sept. 30, 2018	924	61	-	-	-	-	0.12	5.93
Mar. 31, 2018	330	21	-	-	-	-	0.15	15.07
Mar. 31, 2017	102	7	-	-	-	-	0.14	11.42
Mar. 31, 2016	102	7	-	-	-	-	0.16	9.62
Mar. 31, 2015	182	12	-	-	-	-	0.11	11.16
Mar. 31, 2014	195	13	-	-	-	-	0.15	6.19
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	158,028	6,158	0.15	0.02	0.17	11.12	0.12	5.93
Mar. 31, 2018	150,082	5,948	0.15	0.02	0.17	11.10	0.15	15.07
Mar. 31, 2017	116,809	5,011	0.15	0.02	0.17	11.11	0.14	11.42
Mar. 31, 2016	86,058	4,135	0.15	0.02	0.17	11.36	0.16	9.62
Mar. 31, 2015	62,918	3,125	0.15	0.02	0.17	11.13	0.11	11.16
Mar. 31, 2014	46,551	2,511	0.15	0.01	0.16	9.46	0.15	6.19
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	2,257	123	0.15	0.02	0.17	11.70	0.12	5.93
Mar. 31, 2018	2,430	131	0.15	0.02	0.17	11.50	0.15	15.07
Mar. 31, 2017	2,155	120	0.15	0.02	0.17	11.04	0.14	11.42
Mar. 31, 2016	2,719	161	0.15	0.02	0.17	10.62	0.16	9.62
Mar. 31, 2015	2,462	144	0.15	0.02	0.17	12.99	0.11	11.16
Mar. 31, 2014	1,758	106	0.15	0.02	0.17	13.20	0.15	6.19
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	4,050	271	0.15	0.02	0.17	12.78	0.12	5.93
Mar. 31, 2018	3,694	241	0.15	0.02	0.17	12.37	0.15	15.07
Mar. 31, 2017	2,022	132	0.15	0.02	0.17	12.27	0.14	11.42
Mar. 31, 2016	1,964	132	0.15	0.02	0.17	11.91	0.16	9.62
Mar. 31, 2015	3,086	199	0.15	0.02	0.17	12.70	0.11	11.16
Mar. 31, 2014	579	37	0.15	0.02	0.17	13.00	0.15	6.19
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,951	283	0.22	0.03	0.25	12.58	0.12	5.93
Mar. 31, 2018	2,531	247	0.22	0.02	0.24	9.23	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

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>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</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> %
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#### PT5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	174	18	0.22	0.03	0.25	14.73	0.12	5.93
Mar. 31, 2018	176	18	0.22	0.03	0.25	14.73	0.15	15.07

#### PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	0.23	0.03	0.26	13.00	0.12	5.93
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.12	5.93
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

#### WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.12	5.93
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

(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.

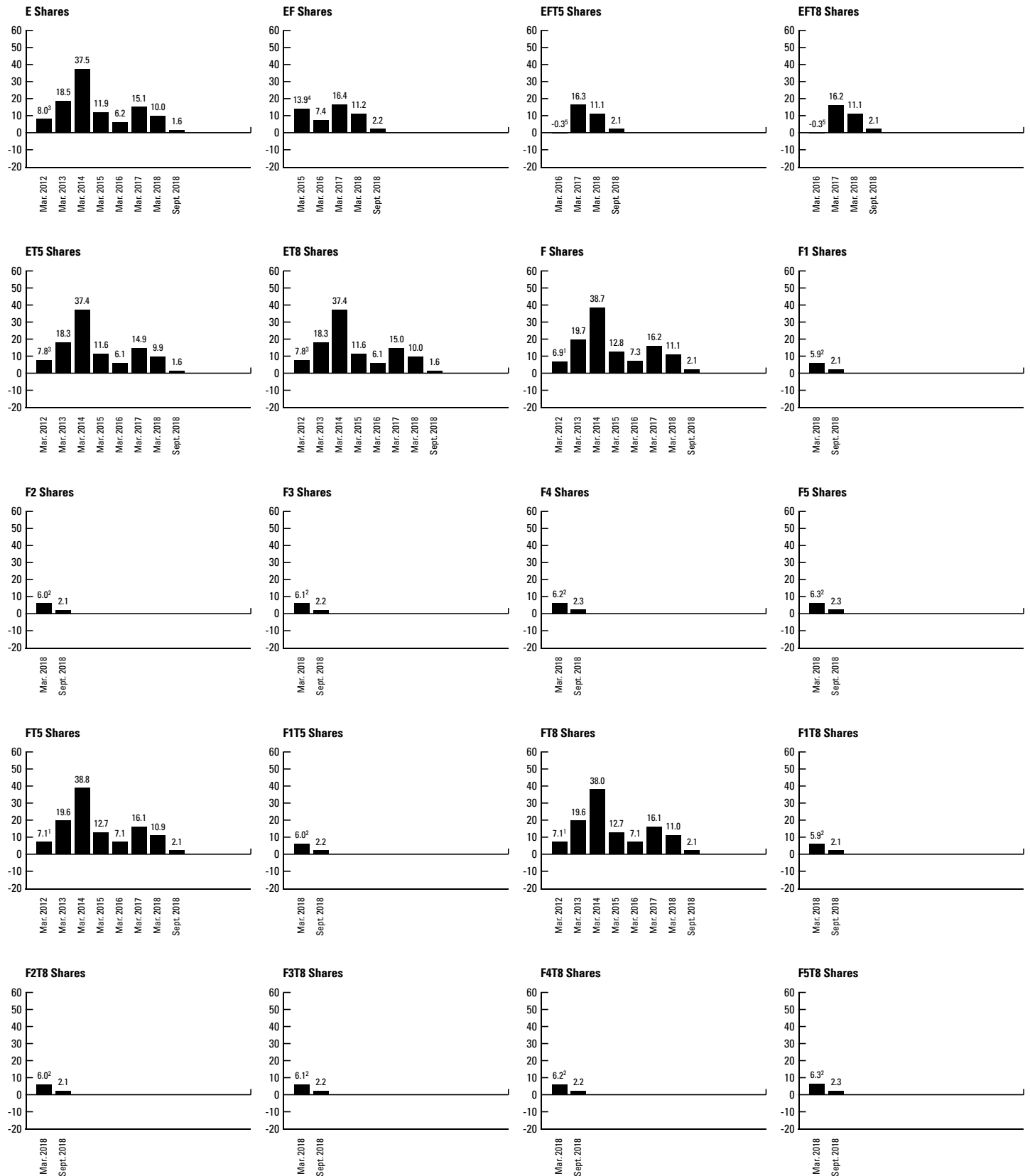
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's 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, 2018 and the years ended March 31.



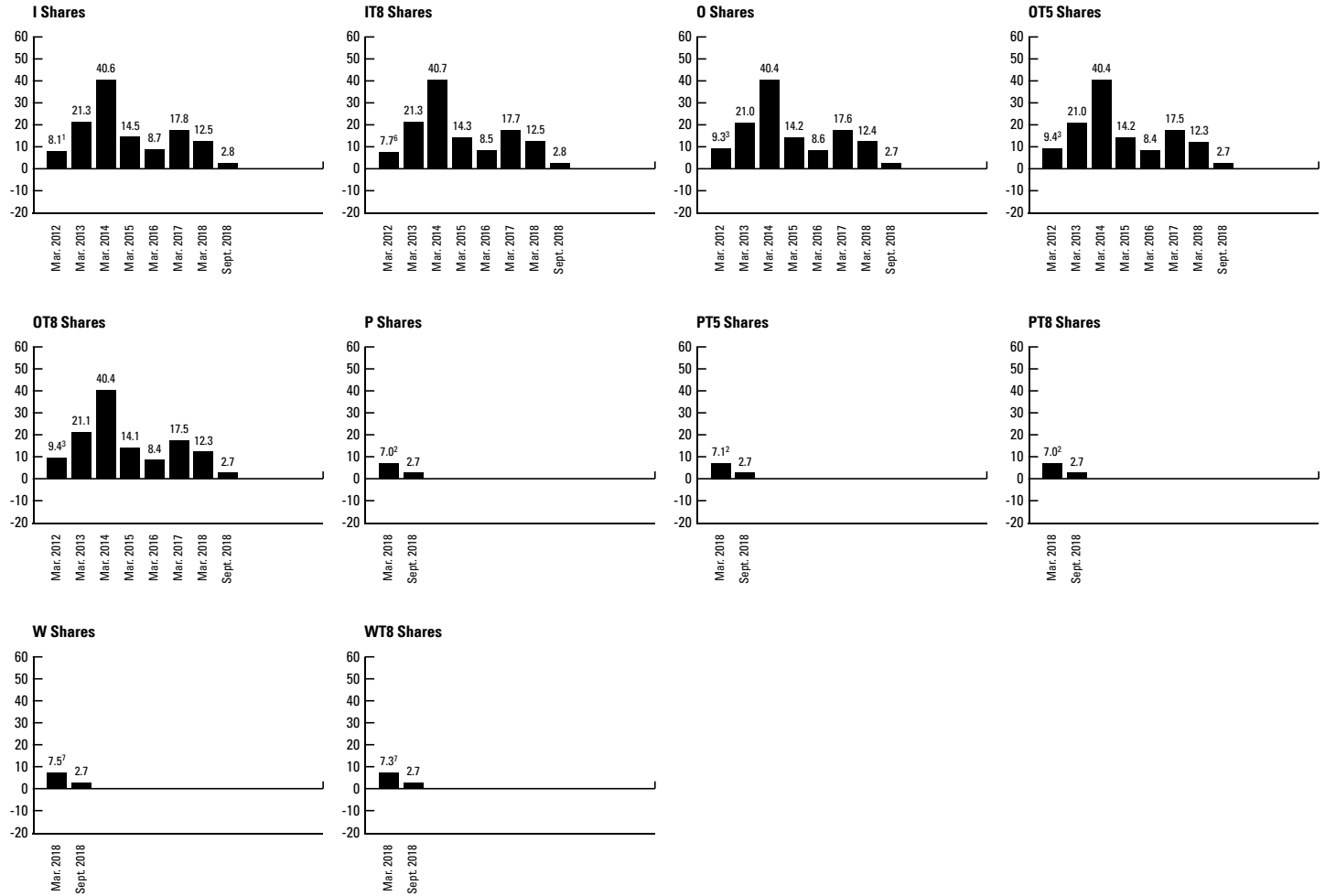
# Black Creek Global Leaders Corporate Class

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



# Black Creek Global Leaders Corporate Class

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



1 2012 return is for the period from August 2, 2011 to March 31, 2012.  
 2 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 3 2012 return is for the period from October 4, 2011 to March 31, 2012.  
 4 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 5 2016 return is for the period from July 29, 2015 to March 31, 2016.  
 6 2012 return is for the period from January 6, 2012 to March 31, 2012.  
 7 2018 return is for the period from July 27, 2017 to March 31, 2018.

# Black Creek Global Leaders Corporate Class

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>\$1,056,315</b>

\*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.