

Black Creek Global Balanced 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 or SEDAR at www.sedar.com.

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$47.9 million to \$706.3 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$70.1 million during the period. The portfolio's performance increased assets by \$32.5 million. The Fund paid distributions totalling \$10.3 million. Class A shares returned 3.8% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 2.6%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40%.

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 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.

During the six-month period ending September 30, 2018, the Fund had positive performance and outperformed its benchmark. The positive absolute returns were driven by both the equity and fixed-income portions of the portfolio.

Top contributors to performance included SES SA, FTI Consulting Inc., DistributionNOW, Nutrien Ltd. and Ericsson Inc. Top detractors were Aryzta AG, HeidelbergCement AG, Varex Imaging Corp., DIA and Basilea Pharmaceutica AG.

New holdings in the period were BAE Systems PLC and Carnival Corp., while Accor SA, Aryzta AG and L Brands Inc. were sold.

BAE Systems is a global defence, aerospace and security company that is headquartered in the U.K. The company is among the largest defence contractors in the world. Beyond its well-established positions in air, land and maritime defence technology, the firm has a growing position in cyber security.

Carnival is the world's largest cruise company with a fleet of 102 ships visiting more than 700 ports around the world. Carnival's 10 leading brands offer a wide range of vacation experiences from value to luxury. This is a name that is well known to Black Creek. We have owned it previously, sold our holding due to valuation and now brought it back given a more attractive valuation opportunity.

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 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.

Aryzta, the global leader in par-baked technology, has been a notable detractor and we often add to companies on weakness. However, as a firm we have decided we will not go beyond 10% of a company's free float and therefore could not take a meaningful position within our global portfolios. We believe the company's turnaround plan will take a significant amount of time (U-shaped vs. V-shaped) to execute but we will monitor their success. In the interim, we are opting for more attractive alternatives in our global opportunity set.

L Brands is an international company that sells lingerie, personal care and beauty products, apparel and accessories. Our outlook on L Brands changed after it provided a sales update in July 2018 on its Victoria's Secret brand. The company announced that its semi-annual sale was disappointing and that it had to extend the sales promotion period and reduce prices further to clear inventory, because customers were becoming accustomed to promotions. This indicates that consumers' perception of the brand has changed. We decided to exit the position following this announcement but will continue to monitor the company for an improvement in both sales and profitability.

Within fixed-income markets, it has been a lot of the same over the past six months, with high-yield credit outperforming investment-grade credit, both of which outperformed government bonds. Within the high-yield market, bonds with the riskiest credit ratings (CCC rated) have continued to outperform bonds with higher credit ratings (B, BB rated). In a similar manner to equities, emerging market bonds have been the laggards.

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From a performance perspective, the fixed-income portion of your Fund delivered a positive return over the reporting period. On a relative basis, the Fund benefitted from holding high yield corporate bonds and not holding European or Japanese government bonds.

In the reporting period, bonds rated non-investment grade (high yield) outperformed those rated investment grade as economic activity has remained robust and high demand from yield-seeking investors has outstripped supply. In fact, U.S. high-yield bond spreads (difference between corporate bond yields and Treasury bond yields of the same maturity) have narrowed to levels not seen since 2007. However, it is important to note that outright yields in the sector remain above cycle lows. U.S. investment-grade credit spreads declined (became more expensive) modestly over the reporting period but are not back to the lows recorded earlier this year. Within your portfolio, we continue to prefer to earn higher yields by allocating to bonds issued by companies rated below investment grade, although, we do remain cautious of the long-term returns in the lowest end of the credit spectrum and instead prefer bonds issued by companies with a more robust credit profile. The high-yield corporate bond allocation in the portfolio experienced positive returns over the period, delivering a significant portion of the relative value add as well.

During the period, the U.S. Federal Reserve increased rates twice in June and September by 0.25 percentage points, to 2.25 percent on the back of continued strong economic data. Expectations of higher inflation and a rising rate environment have led to higher bond yields in the U.S. across the yield curve. However, short-term interest rates have risen faster than long-term rates, leading to a flatter yield curve. U.S. Treasuries look more attractive to investors because of higher yields, but mainly in the short end of the curve currently. As U.S. interest rates have risen, the government bond portion of the portfolio faced a negative return over this period.

Internationally, the Fund does not hold any European or Japanese government debt given its near-zero yields provide little future return potential. In general, we remain cautious on emerging market fixed income generally, which lagged during the quarter given concerns around slower growth in China, tightening U.S. monetary policy and concerns about the potential impact of a deeper trade war between China and the U.S. There could certainly be future opportunity in emerging market credit as bond valuations become more attractive.

Within the context of the current interest rate environment, we remain focused on purchasing fixed-income securities issued by winning businesses with resilient cash flows, access to liquidity and strong management teams. We will continue to be selective as opportunities present themselves amid increased volatility in the markets.

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 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 (%)
A Shares	2.000	0.22
A1 Shares	1.850	0.22
A2 Shares	1.800	0.21
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	2.000	0.22
A1T5 Shares	1.850	0.22
A2T5 Shares	1.800	0.21
A3T5 Shares	1.750	0.15
AT8 Shares	2.000	0.22
A1T8 Shares	1.850	0.22
A2T8 Shares	1.800	0.21
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
F Shares	1.000	0.22
F1 Shares	0.850	0.22
F2 Shares	0.800	0.21
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
FT5 Shares	1.000	0.22
F1T5 Shares	0.850	0.22
F2T5 Shares	0.800	0.21
F3T5 Shares	0.750	0.15
FT8 Shares	1.000	0.22
F1T8 Shares	0.850	0.22
F2T8 Shares	0.800	0.21
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22

The Manager received \$4.4 million in management fees and \$0.7 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 Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	15.24	0.26	(0.20)	(0.18)	0.74	0.62	-	-	(0.17)	-	(0.17)	15.66
Mar. 31, 2018	16.64	0.41	(0.46)	1.26	(1.97)	(0.76)	-	(0.06)	(0.52)	-	(0.58)	15.24
Mar. 31, 2017	15.41	0.44	(0.42)	0.62	1.35	1.99	-	(0.07)	(0.78)	-	(0.85)	16.64
Mar. 31, 2016	16.13	0.42	(0.41)	1.16	(1.17)	-	-	(0.07)	(0.71)	-	(0.78)	15.41
Mar. 31, 2015	15.71	0.37	(0.39)	0.72	0.46	1.16	-	(0.07)	(0.62)	-	(0.69)	16.13
Mar. 31, 2014	12.56	0.42	(0.36)	0.37	2.87	3.30	-	(0.03)	-	-	(0.03)	15.71
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.93	0.15	(0.11)	(0.12)	0.42	0.34	-	-	(0.10)	-	(0.10)	9.18
Mar. 31, 2018	10.00	0.20	(0.24)	0.63	(1.39)	(0.80)	-	(0.03)	(0.31)	-	(0.34)	8.93
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.94	0.15	(0.11)	(0.11)	0.41	0.34	-	-	(0.10)	-	(0.10)	9.19
Mar. 31, 2018	10.00	0.20	(0.23)	0.61	(1.37)	(0.79)	-	(0.03)	(0.31)	-	(0.34)	8.94
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.95	0.15	(0.10)	(0.11)	0.43	0.37	-	-	(0.10)	-	(0.10)	9.21
Mar. 31, 2018	10.00	0.20	(0.22)	0.59	(1.48)	(0.91)	-	(0.03)	(0.31)	-	(0.34)	8.95
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.95	0.15	(0.09)	(0.10)	0.39	0.35	-	-	(0.10)	-	(0.10)	9.22
Mar. 31, 2018	10.00	0.21	(0.21)	0.64	(1.90)	(1.26)	-	(0.03)	(0.31)	-	(0.34)	8.95
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.97	0.15	(0.09)	(0.10)	0.38	0.34	-	-	(0.10)	-	(0.10)	9.24
Mar. 31, 2018	10.00	0.19	(0.19)	0.71	(1.58)	(0.87)	-	(0.03)	(0.31)	-	(0.34)	8.97

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	10.99	0.18	(0.14)	(0.13)	0.55	0.46	-	-	(0.12)	(0.31)	(0.43)	10.98
Mar. 31, 2018	12.62	0.30	(0.34)	0.92	(1.45)	(0.57)	-	(0.04)	(0.38)	(0.63)	(1.05)	10.99
Mar. 31, 2017	12.31	0.34	(0.33)	0.53	1.10	1.64	-	(0.05)	(0.59)	(0.66)	(1.30)	12.62
Mar. 31, 2016	13.53	0.34	(0.33)	0.95	(1.03)	(0.07)	-	(0.05)	(0.57)	(0.66)	(1.28)	12.31
Mar. 31, 2015	13.83	0.32	(0.33)	0.62	0.30	0.91	-	(0.06)	(0.52)	(0.66)	(1.24)	13.53
Mar. 31, 2014	11.59	0.39	(0.33)	0.29	2.50	2.85	-	(0.03)	-	(0.59)	(0.62)	13.83
AT15 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	10.00	0.14	(0.10)	(0.11)	0.41	0.34	-	-	(0.09)	(0.24)	(0.33)	8.52
Mar. 31, 2018	10.00	0.19	(0.22)	0.61	(1.56)	(0.98)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.52
A2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.52	0.14	(0.10)	(0.11)	0.35	0.28	-	-	(0.09)	(0.24)	(0.33)	8.52
Mar. 31, 2018	10.00	0.19	(0.22)	0.71	(2.17)	(1.49)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.52
A3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.53	0.14	(0.10)	(0.11)	0.40	0.33	-	-	(0.09)	(0.24)	(0.33)	8.54
Mar. 31, 2018	10.00	0.19	(0.21)	0.69	(1.52)	(0.85)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.53
AT8 Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	8.95	0.15	(0.11)	(0.10)	0.44	0.38	-	-	(0.10)	(0.40)	(0.50)	8.80
Mar. 31, 2018	10.61	0.25	(0.28)	0.78	(1.21)	(0.46)	-	(0.03)	(0.31)	(0.84)	(1.18)	8.95
Mar. 31, 2017	10.71	0.29	(0.28)	0.44	0.93	1.38	-	(0.04)	(0.50)	(0.92)	(1.46)	10.61
Mar. 31, 2016	12.14	0.29	(0.29)	0.81	(0.94)	(0.13)	-	(0.05)	(0.49)	(0.94)	(1.48)	10.71
Mar. 31, 2015	12.79	0.29	(0.30)	0.57	0.37	0.93	-	(0.05)	(0.47)	(0.98)	(1.50)	12.14
Mar. 31, 2014	11.04	0.37	(0.31)	0.28	2.38	2.72	-	(0.02)	-	(0.90)	(0.92)	12.79
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.27	0.13	(0.10)	(0.11)	0.39	0.31	-	-	(0.09)	(0.37)	(0.46)	8.14
Mar. 31, 2018	10.00	0.19	(0.22)	0.61	(1.45)	(0.87)	-	(0.03)	(0.28)	(0.72)	(1.03)	8.27

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

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Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AZT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.27	0.13	(0.10)	(0.12)	0.36	0.27	-	-	(0.09)	(0.37)	(0.46)	8.14
Mar. 31, 2018	10.00	0.20	(0.22)	0.52	(1.52)	(1.02)	-	(0.03)	(0.28)	(0.72)	(1.03)	8.27
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	15.50	0.26	(0.18)	(0.19)	0.75	0.64	-	-	(0.17)	-	(0.17)	15.94
Mar. 31, 2018	16.87	0.41	(0.42)	1.27	(2.07)	(0.81)	-	(0.06)	(0.53)	-	(0.59)	15.50
Mar. 31, 2017	15.58	0.44	(0.39)	0.68	1.40	2.13	-	(0.07)	(0.79)	-	(0.86)	16.87
Mar. 31, 2016	16.27	0.42	(0.36)	1.17	(1.20)	0.03	-	(0.07)	(0.72)	-	(0.79)	15.58
Mar. 31, 2015	15.79	0.37	(0.35)	0.74	0.54	1.30	-	(0.07)	(0.62)	-	(0.69)	16.27
Mar. 31, 2014	12.59	0.43	(0.32)	0.36	2.94	3.41	-	(0.03)	-	-	(0.03)	15.79
EF Shares												
Commencement of operations December 5, 2014												
Sept. 30, 2018	10.33	0.17	(0.06)	(0.12)	0.51	0.50	-	-	(0.12)	-	(0.12)	10.68
Mar. 31, 2018	11.12	0.27	(0.16)	0.81	(1.29)	(0.37)	-	(0.04)	(0.35)	-	(0.39)	10.33
Mar. 31, 2017	10.16	0.29	(0.14)	0.56	0.94	1.65	-	(0.05)	(0.52)	-	(0.57)	11.12
Mar. 31, 2016	10.48	0.26	(0.12)	0.73	(0.95)	(0.08)	-	(0.04)	(0.46)	-	(0.50)	10.16
Mar. 31, 2015	10.00	0.08	(0.04)	0.27	0.49	0.80	-	(0.05)	(0.40)	-	(0.45)	10.48
EFT5 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.07	0.13	(0.05)	(0.12)	0.37	0.33	-	-	(0.09)	(0.22)	(0.31)	8.13
Mar. 31, 2018	9.14	0.22	(0.13)	0.57	(0.70)	(0.04)	-	(0.03)	(0.28)	(0.45)	(0.76)	8.07
Mar. 31, 2017	8.79	0.25	(0.11)	0.93	0.49	1.56	-	(0.04)	(0.43)	(0.47)	(0.94)	9.14
Mar. 31, 2016	10.00	0.15	(0.06)	0.45	(0.22)	0.32	-	(0.04)	(0.39)	(0.33)	(0.76)	8.79
EFT8 Shares												
Commencement of operations December 5, 2014												
Sept. 30, 2018	7.92	0.13	(0.05)	(0.09)	0.39	0.38	-	-	(0.09)	(0.35)	(0.44)	7.84
Mar. 31, 2018	9.26	0.21	(0.13)	0.62	(1.17)	(0.47)	-	(0.03)	(0.27)	(0.74)	(1.04)	7.92
Mar. 31, 2017	9.21	0.25	(0.12)	0.50	0.65	1.28	-	(0.04)	(0.43)	(0.79)	(1.26)	9.26
Mar. 31, 2016	10.29	0.24	(0.11)	0.71	(0.82)	0.02	-	(0.04)	(0.42)	(0.80)	(1.26)	9.21
Mar. 31, 2015	10.00	0.08	(0.04)	0.28	0.09	0.41	-	(0.05)	(0.40)	(0.20)	(0.65)	10.29
ET5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	11.20	0.19	(0.13)	(0.13)	0.53	0.46	-	-	(0.12)	(0.31)	(0.43)	11.22
Mar. 31, 2018	12.83	0.30	(0.31)	0.93	(1.45)	(0.53)	-	(0.04)	(0.38)	(0.64)	(1.06)	11.20
Mar. 31, 2017	12.49	0.34	(0.30)	0.65	1.10	1.79	-	(0.05)	(0.60)	(0.67)	(1.32)	12.83
Mar. 31, 2016	13.69	0.35	(0.30)	1.01	(0.92)	0.14	-	(0.05)	(0.58)	(0.66)	(1.29)	12.49
Mar. 31, 2015	13.97	0.33	(0.31)	0.61	0.28	0.91	-	(0.06)	(0.53)	(0.67)	(1.26)	13.69
Mar. 31, 2014	11.67	0.38	(0.30)	0.35	2.59	3.02	-	(0.03)	-	(0.59)	(0.62)	13.97

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^{(2),(3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	9.18	0.15	(0.11)	(0.11)	0.43	0.36	-	-	(0.10)	(0.41)	(0.51)	9.03
Mar. 31, 2018	10.85	0.26	(0.27)	0.79	(1.23)	(0.45)	-	(0.03)	(0.31)	(0.86)	(1.20)	9.18
Mar. 31, 2017	10.92	0.30	(0.26)	0.44	0.94	1.42	-	(0.05)	(0.51)	(0.94)	(1.50)	10.85
Mar. 31, 2016	12.35	0.30	(0.27)	0.81	(0.86)	(0.02)	-	(0.05)	(0.50)	(0.96)	(1.51)	10.92
Mar. 31, 2015	12.98	0.28	(0.27)	0.60	0.54	1.15	-	(0.05)	(0.48)	(1.00)	(1.53)	12.35
Mar. 31, 2014	11.17	0.37	(0.28)	0.24	2.63	2.96	-	(0.02)	-	(0.91)	(0.93)	12.98
F Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	16.43	0.28	(0.12)	(0.20)	0.80	0.76	-	-	(0.19)	-	(0.19)	16.97
Mar. 31, 2018	17.73	0.44	(0.29)	1.33	(2.15)	(0.67)	-	(0.06)	(0.56)	-	(0.62)	16.43
Mar. 31, 2017	16.24	0.46	(0.26)	0.79	1.47	2.46	-	(0.07)	(0.83)	-	(0.90)	17.73
Mar. 31, 2016	16.81	0.43	(0.23)	1.20	(1.24)	0.16	-	(0.07)	(0.75)	-	(0.82)	16.24
Mar. 31, 2015	16.18	0.38	(0.22)	0.75	0.35	1.26	-	(0.07)	(0.65)	-	(0.72)	16.81
Mar. 31, 2014	12.80	0.44	(0.21)	0.36	2.95	3.54	-	(0.03)	-	-	(0.03)	16.18
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.02	0.15	(0.06)	(0.12)	0.42	0.39	-	-	(0.10)	-	(0.10)	9.32
Mar. 31, 2018	10.00	0.20	(0.14)	0.68	(1.49)	(0.75)	-	(0.03)	(0.31)	-	(0.34)	9.02
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.03	0.15	(0.05)	(0.11)	0.45	0.44	-	-	(0.10)	-	(0.10)	9.34
Mar. 31, 2018	10.00	0.21	(0.13)	0.68	(1.96)	(1.20)	-	(0.03)	(0.31)	-	(0.34)	9.03
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.04	0.15	(0.05)	(0.12)	0.42	0.40	-	-	(0.10)	-	(0.10)	9.35
Mar. 31, 2018	10.00	0.20	(0.12)	0.55	(1.26)	(0.63)	-	(0.03)	(0.31)	-	(0.34)	9.04
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.04	0.15	(0.05)	(0.13)	0.50	0.47	-	-	(0.10)	-	(0.10)	9.36
Mar. 31, 2018	10.00	0.20	(0.11)	0.15	(0.12)	0.12	-	(0.03)	(0.31)	-	(0.34)	9.04

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:						Dividends:				Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT5 Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	11.84	0.20	(0.08)	(0.13)	0.55	0.54	-	-	(0.13)	(0.33)	(0.46)	11.91
Mar. 31, 2018	13.44	0.32	(0.22)	0.95	(1.45)	(0.40)	-	(0.04)	(0.41)	(0.67)	(1.12)	11.84
Mar. 31, 2017	12.97	0.36	(0.20)	0.65	1.12	1.93	-	(0.06)	(0.63)	(0.70)	(1.39)	13.44
Mar. 31, 2016	14.10	0.36	(0.19)	0.99	(1.05)	0.11	-	(0.06)	(0.60)	(0.68)	(1.34)	12.97
Mar. 31, 2015	14.23	0.33	(0.19)	0.66	0.47	1.27	-	(0.06)	(0.52)	(0.68)	(1.26)	14.10
Mar. 31, 2014	11.80	0.41	(0.19)	0.31	2.33	2.86	-	(0.03)	-	(0.60)	(0.63)	14.23
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.60	0.14	(0.05)	(0.14)	0.36	0.31	-	-	(0.10)	(0.24)	(0.34)	8.65
Mar. 31, 2018	10.00	0.19	(0.13)	0.80	(1.82)	(0.96)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.60
F2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.60	0.15	(0.05)	(0.04)	0.47	0.53	-	-	(0.10)	(0.24)	(0.34)	8.66
Mar. 31, 2018	10.00	0.21	(0.13)	0.62	(1.61)	(0.91)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.60
F3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.61	0.13	(0.04)	(0.18)	0.36	0.27	-	-	(0.10)	(0.24)	(0.34)	8.68
Mar. 31, 2018	10.00	0.20	(0.11)	0.86	(2.08)	(1.13)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.61
FT8 Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	9.65	0.16	(0.07)	(0.11)	0.44	0.42	-	-	(0.11)	(0.43)	(0.54)	9.54
Mar. 31, 2018	11.31	0.26	(0.18)	0.81	(1.26)	(0.37)	-	(0.04)	(0.33)	(0.90)	(1.27)	9.65
Mar. 31, 2017	11.28	0.31	(0.17)	0.50	1.05	1.69	-	(0.05)	(0.53)	(0.97)	(1.55)	11.31
Mar. 31, 2016	12.64	0.32	(0.17)	0.89	(0.89)	0.15	-	(0.05)	(0.52)	(0.98)	(1.55)	11.28
Mar. 31, 2015	13.17	0.29	(0.17)	0.57	0.37	1.06	-	(0.06)	(0.49)	(1.01)	(1.56)	12.64
Mar. 31, 2014	11.23	0.39	(0.18)	0.25	2.20	2.66	-	(0.02)	-	(0.91)	(0.93)	13.17
F1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.35	0.14	(0.05)	(0.10)	0.42	0.41	-	-	(0.09)	(0.37)	(0.46)	8.26
Mar. 31, 2018	10.00	0.19	(0.13)	0.74	(1.60)	(0.80)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.35

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.36	0.14	(0.05)	(0.07)	0.43	0.45	-	-	(0.09)	(0.37)	(0.46)	8.27
Mar. 31, 2018	10.00	0.19	(0.12)	0.72	(1.66)	(0.87)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.36
I Shares												
Commencement of operations August 2, 2011												
Sept. 30, 2018	17.95	0.30	-	(0.22)	0.86	0.94	-	-	(0.20)	-	(0.20)	18.67
Mar. 31, 2018	19.11	0.47	(0.06)	1.44	(2.34)	(0.49)	-	(0.07)	(0.61)	-	(0.68)	17.95
Mar. 31, 2017	17.27	0.44	(0.02)	1.56	2.11	4.09	-	(0.08)	(0.90)	-	(0.98)	19.11
Mar. 31, 2016	17.64	0.46	-	1.31	(1.19)	0.58	-	(0.07)	(0.80)	-	(0.87)	17.27
Mar. 31, 2015	16.75	0.40	-	0.78	0.44	1.62	-	(0.08)	(0.68)	-	(0.76)	17.64
Mar. 31, 2014	13.07	0.43	-	0.40	3.16	3.99	-	(0.03)	-	-	(0.03)	16.75
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	17.71	0.30	(0.02)	(0.22)	0.88	0.94	-	-	(0.20)	-	(0.20)	18.40
Mar. 31, 2018	18.89	0.46	(0.09)	1.43	(2.38)	(0.58)	-	(0.07)	(0.61)	-	(0.68)	17.71
Mar. 31, 2017	17.10	0.49	(0.06)	0.82	1.56	2.81	-	(0.08)	(0.89)	-	(0.97)	18.89
Mar. 31, 2016	17.49	0.45	(0.03)	1.26	(1.32)	0.36	-	(0.07)	(0.79)	-	(0.86)	17.10
Mar. 31, 2015	16.64	0.39	(0.03)	0.79	0.60	1.75	-	(0.08)	(0.67)	-	(0.75)	17.49
Mar. 31, 2014	13.01	0.45	(0.03)	0.39	3.04	3.85	-	(0.03)	-	-	(0.03)	16.64
OT5 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	12.93	0.22	(0.01)	(0.16)	0.62	0.67	-	-	(0.14)	(0.36)	(0.50)	13.08
Mar. 31, 2018	14.50	0.35	(0.07)	1.08	(1.72)	(0.36)	-	(0.05)	(0.44)	(0.72)	(1.21)	12.93
Mar. 31, 2017	13.83	0.39	(0.05)	0.62	1.22	2.18	-	(0.06)	(0.68)	(0.74)	(1.48)	14.50
Mar. 31, 2016	14.85	0.38	(0.03)	1.06	(1.04)	0.37	-	(0.06)	(0.64)	(0.72)	(1.42)	13.83
Mar. 31, 2015	14.82	0.32	(0.02)	0.80	1.58	2.68	-	(0.07)	(0.57)	(0.71)	(1.35)	14.85
Mar. 31, 2014	12.13	0.41	(0.02)	0.36	2.79	3.54	-	(0.03)	-	(0.62)	(0.65)	14.82
OT8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	10.61	0.18	(0.01)	(0.12)	0.50	0.55	-	-	(0.12)	(0.47)	(0.59)	10.55
Mar. 31, 2018	12.28	0.29	(0.06)	0.86	(1.57)	(0.48)	-	(0.04)	(0.36)	(0.98)	(1.38)	10.61
Mar. 31, 2017	12.09	0.32	(0.04)	0.60	1.04	1.92	-	(0.05)	(0.58)	(1.04)	(1.67)	12.28
Mar. 31, 2016	13.39	0.33	(0.02)	0.93	(0.94)	0.30	-	(0.05)	(0.56)	(1.04)	(1.65)	12.09
Mar. 31, 2015	13.77	0.32	(0.02)	0.60	0.16	1.06	-	(0.06)	(0.52)	(1.06)	(1.64)	13.39
Mar. 31, 2014	11.60	0.36	(0.02)	0.31	2.85	3.50	-	(0.03)	-	(0.95)	(0.98)	13.77
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.10	0.15	(0.01)	(0.12)	0.41	0.43	-	-	(0.10)	-	(0.10)	9.45
Mar. 31, 2018	10.00	0.20	(0.06)	0.65	(1.32)	(0.53)	-	(0.03)	(0.31)	-	(0.34)	9.10

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

PT5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	8.68	0.14	(0.01)	(0.11)	0.41	0.43	-	-	(0.10)	(0.24)	(0.34)	8.78
Mar. 31, 2018	10.00	0.19	(0.06)	0.51	(0.94)	(0.30)	-	(0.03)	(0.30)	(0.45)	(0.78)	8.68

PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	8.43	0.13	(0.01)	(0.19)	0.28	0.21	-	-	(0.09)	(0.38)	(0.47)	8.38
Mar. 31, 2018	10.00	0.21	(0.05)	0.61	(1.30)	(0.53)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.43

(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 Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	182,512	11,654	2.22	0.25	2.47	11.29	0.12	24.79
Mar. 31, 2018	202,784	13,303	2.22	0.25	2.47	11.34	0.10	49.03
Mar. 31, 2017	265,600	15,965	2.22	0.25	2.47	11.37	0.11	47.39
Mar. 31, 2016	284,933	18,490	2.22	0.25	2.47	11.45	0.14	39.79
Mar. 31, 2015	233,969	14,502	2.22	0.26	2.48	11.50	0.14	38.75
Mar. 31, 2014	178,820	11,386	2.21	0.26	2.47	11.59	0.25	23.03
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	49,651	5,406	2.07	0.23	2.30	11.30	0.12	24.79
Mar. 31, 2018	46,197	5,172	2.07	0.24	2.31	11.30	0.10	49.03
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	17,475	1,901	2.01	0.24	2.25	11.71	0.12	24.79
Mar. 31, 2018	15,276	1,709	2.01	0.25	2.26	12.81	0.10	49.03
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,975	649	1.90	0.21	2.11	10.79	0.12	24.79
Mar. 31, 2018	6,048	676	1.90	0.21	2.11	11.48	0.10	49.03
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,140	124	1.82	0.18	2.00	9.71	0.12	24.79
Mar. 31, 2018	882	98	1.82	0.18	2.00	10.00	0.10	49.03
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	462	50	1.70	0.23	1.93	13.44	0.12	24.79
Mar. 31, 2018	362	40	1.70	0.17	1.87	8.53	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	11,930	1,086	2.22	0.23	2.45	10.38	0.12	24.79
Mar. 31, 2018	14,914	1,358	2.22	0.23	2.45	10.36	0.10	49.03
Mar. 31, 2017	17,133	1,358	2.22	0.22	2.44	9.84	0.11	47.39
Mar. 31, 2016	15,862	1,288	2.22	0.21	2.43	9.34	0.14	39.79
Mar. 31, 2015	14,089	1,041	2.22	0.23	2.45	10.46	0.14	38.75
Mar. 31, 2014	10,957	792	2.20	0.26	2.46	12.47	0.25	23.03
A1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,230	262	2.07	0.16	2.23	7.79	0.12	24.79
Mar. 31, 2018	2,155	253	2.07	0.20	2.27	10.93	0.10	49.03
A2T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,113	131	2.01	0.29	2.30	14.28	0.12	24.79
Mar. 31, 2018	640	75	2.01	0.28	2.29	13.34	0.10	49.03
A3T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,899	340	1.90	0.28	2.18	14.87	0.12	24.79
Mar. 31, 2018	2,845	334	1.90	0.28	2.18	14.87	0.10	49.03
AT8 Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	8,664	985	2.22	0.26	2.48	11.66	0.12	24.79
Mar. 31, 2018	10,244	1,144	2.22	0.26	2.48	11.60	0.10	49.03
Mar. 31, 2017	12,599	1,187	2.22	0.26	2.48	11.93	0.11	47.39
Mar. 31, 2016	12,210	1,140	2.22	0.26	2.48	11.43	0.14	39.79
Mar. 31, 2015	6,605	544	2.22	0.24	2.46	10.99	0.14	38.75
Mar. 31, 2014	4,527	354	2.20	0.26	2.46	12.48	0.25	23.03
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,485	183	2.07	0.25	2.32	11.86	0.12	24.79
Mar. 31, 2018	1,517	183	2.07	0.24	2.31	11.29	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AZT8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	970	119	2.01	0.25	2.26	12.42	0.12	24.79
Mar. 31, 2018	619	75	2.01	0.25	2.26	12.42	0.10	49.03
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	83,315	5,227	2.00	0.21	2.21	10.68	0.12	24.79
Mar. 31, 2018	91,246	5,888	2.00	0.22	2.22	10.77	0.10	49.03
Mar. 31, 2017	90,813	5,384	2.00	0.21	2.21	10.57	0.11	47.39
Mar. 31, 2016	80,511	5,167	2.00	0.21	2.21	10.27	0.14	39.79
Mar. 31, 2015	58,409	3,590	2.00	0.20	2.20	10.01	0.14	38.75
Mar. 31, 2014	37,856	2,398	1.99	0.16	2.15	7.39	0.25	23.03
EF Shares								
Commencement of operations December 5, 2014								
Sept. 30, 2018	30,846	2,888	1.00	0.10	1.10	9.83	0.12	24.79
Mar. 31, 2018	34,592	3,350	1.00	0.11	1.11	10.53	0.10	49.03
Mar. 31, 2017	34,481	3,102	1.00	0.11	1.11	11.29	0.11	47.39
Mar. 31, 2016	17,351	1,708	1.00	0.12	1.12	12.62	0.14	39.79
Mar. 31, 2015	4,195	400	1.00	0.13	1.13	13.00	0.14	38.75
EFT5 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	2,042	251	1.00	0.08	1.08	7.56	0.12	24.79
Mar. 31, 2018	1,735	215	1.00	0.12	1.12	11.24	0.10	49.03
Mar. 31, 2017	4,066	445	1.00	0.09	1.09	7.41	0.11	47.39
Mar. 31, 2016	334	38	1.00	0.06	1.06	11.19	0.14	39.79
EFT8 Shares								
Commencement of operations December 5, 2014								
Sept. 30, 2018	1,793	229	1.00	0.11	1.11	11.34	0.12	24.79
Mar. 31, 2018	2,155	272	1.00	0.13	1.13	12.59	0.10	49.03
Mar. 31, 2017	1,331	144	1.00	0.13	1.13	13.01	0.11	47.39
Mar. 31, 2016	524	57	1.00	0.13	1.13	13.00	0.14	39.79
Mar. 31, 2015	383	37	1.00	0.13	1.13	13.00	0.14	38.75
ET5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	3,979	355	2.00	0.15	2.15	7.38	0.12	24.79
Mar. 31, 2018	4,235	378	2.00	0.16	2.16	8.22	0.10	49.03
Mar. 31, 2017	4,116	321	2.00	0.18	2.18	8.82	0.11	47.39
Mar. 31, 2016	2,387	191	2.00	0.17	2.17	8.29	0.14	39.79
Mar. 31, 2015	2,365	173	2.00	0.25	2.25	12.48	0.14	38.75
Mar. 31, 2014	2,229	160	1.99	0.27	2.26	13.24	0.25	23.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
ET8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	4,810	533	2.00	0.26	2.26	12.84	0.12	24.79
Mar. 31, 2018	4,916	536	2.00	0.25	2.25	12.44	0.10	49.03
Mar. 31, 2017	5,971	550	2.00	0.24	2.24	11.89	0.11	47.39
Mar. 31, 2016	6,150	563	2.00	0.24	2.24	12.16	0.14	39.79
Mar. 31, 2015	3,276	265	2.00	0.20	2.20	10.03	0.14	38.75
Mar. 31, 2014	1,422	110	1.97	0.22	2.19	12.07	0.25	23.03
F Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	43,448	2,560	1.22	0.14	1.36	11.07	0.12	24.79
Mar. 31, 2018	48,254	2,937	1.22	0.14	1.36	11.18	0.10	49.03
Mar. 31, 2017	53,633	3,025	1.22	0.14	1.36	11.35	0.11	47.39
Mar. 31, 2016	38,940	2,398	1.22	0.14	1.36	11.31	0.14	39.79
Mar. 31, 2015	23,797	1,416	1.22	0.14	1.36	11.67	0.14	38.75
Mar. 31, 2014	17,804	1,100	1.21	0.14	1.35	11.63	0.25	23.03
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	15,055	1,615	1.07	0.12	1.19	11.65	0.12	24.79
Mar. 31, 2018	13,010	1,443	1.07	0.12	1.19	11.23	0.10	49.03
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,744	508	1.01	0.11	1.12	10.50	0.12	24.79
Mar. 31, 2018	4,498	498	1.01	0.11	1.12	11.33	0.10	49.03
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,428	367	0.90	0.10	1.00	10.57	0.12	24.79
Mar. 31, 2018	2,378	263	0.90	0.10	1.00	11.34	0.10	49.03
F4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	162	17	0.82	0.10	0.92	12.08	0.12	24.79
Mar. 31, 2018	239	26	0.80	0.10	0.90	12.91	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
FT5 Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	5,925	498	1.22	0.11	1.33	9.37	0.12	24.79
Mar. 31, 2018	6,920	584	1.22	0.12	1.34	10.13	0.10	49.03
Mar. 31, 2017	8,907	663	1.22	0.13	1.35	10.73	0.11	47.39
Mar. 31, 2016	5,237	404	1.22	0.15	1.37	12.25	0.14	39.79
Mar. 31, 2015	3,653	259	1.22	0.16	1.38	13.19	0.14	38.75
Mar. 31, 2014	2,187	154	1.21	0.16	1.37	13.09	0.25	23.03
F1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,720	199	1.07	0.15	1.22	13.85	0.12	24.79
Mar. 31, 2018	724	84	1.07	0.15	1.22	13.23	0.10	49.03
F2T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	91	11	0.98	0.13	1.11	13.00	0.12	24.79
Mar. 31, 2018	693	81	1.01	0.13	1.14	13.00	0.10	49.03
F3T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	968	112	0.90	0.12	1.02	13.00	0.12	24.79
Mar. 31, 2018	211	24	0.90	0.12	1.02	13.00	0.10	49.03
FT8 Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	2,443	256	1.22	0.15	1.37	12.22	0.12	24.79
Mar. 31, 2018	2,384	247	1.22	0.15	1.37	12.38	0.10	49.03
Mar. 31, 2017	2,206	195	1.22	0.15	1.37	12.49	0.11	47.39
Mar. 31, 2016	1,876	166	1.22	0.13	1.35	10.84	0.14	39.79
Mar. 31, 2015	1,516	120	1.22	0.15	1.37	12.32	0.14	38.75
Mar. 31, 2014	939	71	1.21	0.16	1.37	13.00	0.25	23.03
F1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	646	78	1.07	0.13	1.20	11.83	0.12	24.79
Mar. 31, 2018	816	98	1.07	0.14	1.21	13.56	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	168	20	1.00	0.13	1.13	13.00	0.12	24.79
Mar. 31, 2018	247	30	1.01	0.13	1.14	13.00	0.10	49.03
I Shares								
Commencement of operations August 2, 2011								
Sept. 30, 2018	32,631	1,748	-	-	-	-	0.12	24.79
Mar. 31, 2018	32,411	1,806	-	-	-	-	0.10	49.03
Mar. 31, 2017	33,056	1,730	-	-	-	-	0.11	47.39
Mar. 31, 2016	4,715	273	-	-	-	-	0.14	39.79
Mar. 31, 2015	3,611	205	-	-	-	-	0.14	38.75
Mar. 31, 2014	3,298	197	-	-	-	-	0.25	23.03
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	163,681	8,894	0.15	0.02	0.17	10.92	0.12	24.79
Mar. 31, 2018	178,942	10,105	0.15	0.02	0.17	11.02	0.10	49.03
Mar. 31, 2017	159,575	8,449	0.15	0.02	0.17	10.80	0.11	47.39
Mar. 31, 2016	118,993	6,959	0.15	0.02	0.17	10.19	0.14	39.79
Mar. 31, 2015	72,048	4,120	0.15	0.01	0.16	9.74	0.14	38.75
Mar. 31, 2014	38,505	2,314	0.15	0.01	0.16	8.76	0.25	23.03
OT5 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	6,393	489	0.15	0.02	0.17	10.08	0.12	24.79
Mar. 31, 2018	6,166	477	0.15	0.02	0.17	10.16	0.10	49.03
Mar. 31, 2017	7,609	525	0.15	0.01	0.16	9.93	0.11	47.39
Mar. 31, 2016	6,534	473	0.15	0.02	0.17	10.77	0.14	39.79
Mar. 31, 2015	6,799	458	0.15	0.02	0.17	12.22	0.14	38.75
Mar. 31, 2014	2,394	162	0.15	0.02	0.17	12.90	0.25	23.03
OT8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	6,233	591	0.15	0.02	0.17	11.92	0.12	24.79
Mar. 31, 2018	7,113	670	0.15	0.02	0.17	11.06	0.10	49.03
Mar. 31, 2017	4,783	389	0.15	0.02	0.17	10.67	0.11	47.39
Mar. 31, 2016	3,642	301	0.15	0.02	0.17	10.45	0.14	39.79
Mar. 31, 2015	1,775	133	0.15	0.01	0.16	9.23	0.14	38.75
Mar. 31, 2014	1,457	106	0.15	0.02	0.17	11.96	0.25	23.03
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,905	519	0.22	0.03	0.25	13.00	0.12	24.79
Mar. 31, 2018	5,611	617	0.22	0.02	0.24	8.44	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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PT5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	258	29	0.22	0.02	0.24	11.26	0.12	24.79
Mar. 31, 2018	254	29	0.22	0.03	0.25	13.83	0.10	49.03

PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	158	19	0.22	0.03	0.25	13.00	0.12	24.79
Mar. 31, 2018	9	1	0.22	0.03	0.25	13.00	0.10	49.03

(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 Balanced Corporate Class

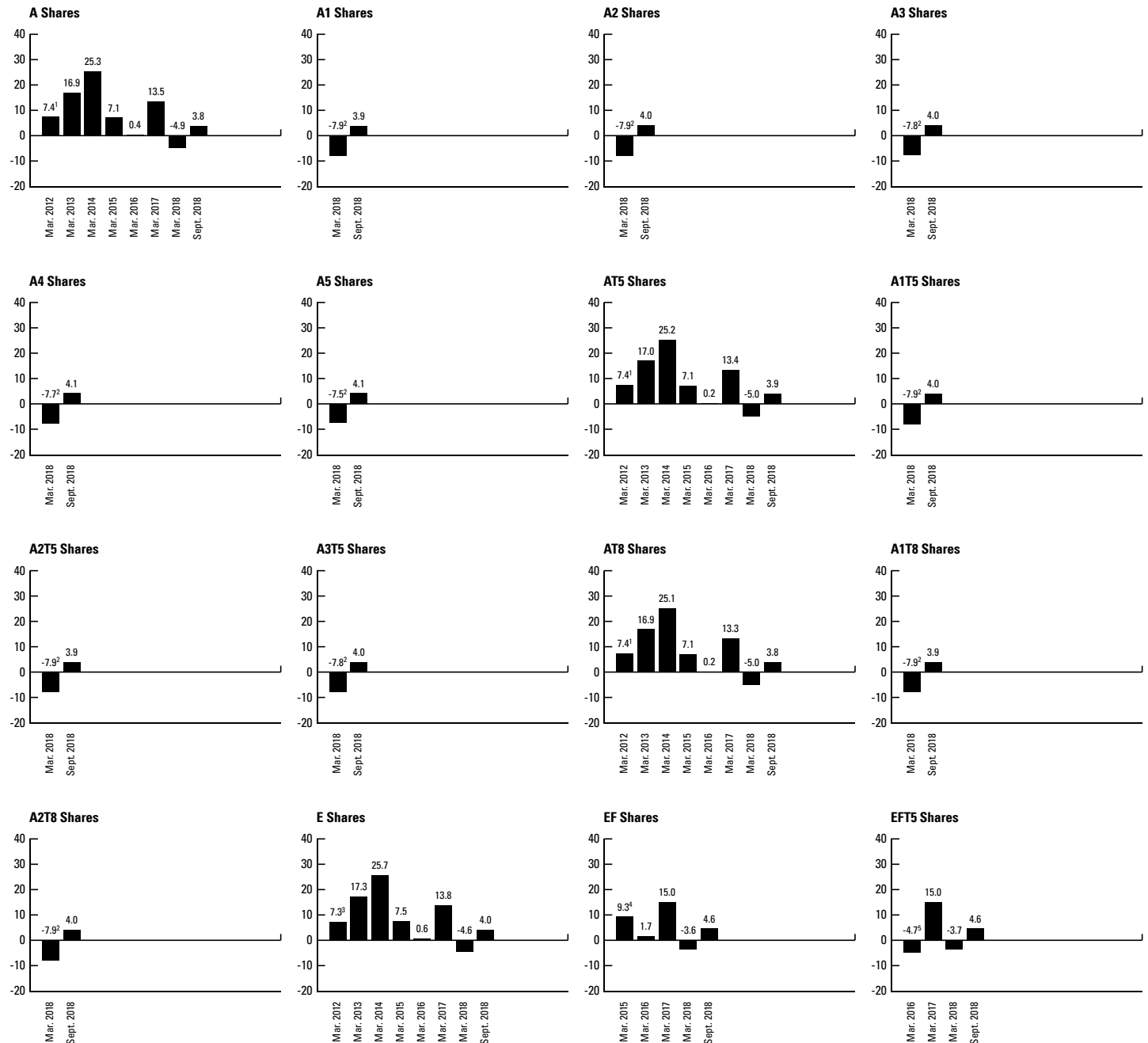
Management Report of Fund Performance for the period ended September 30, 2018

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

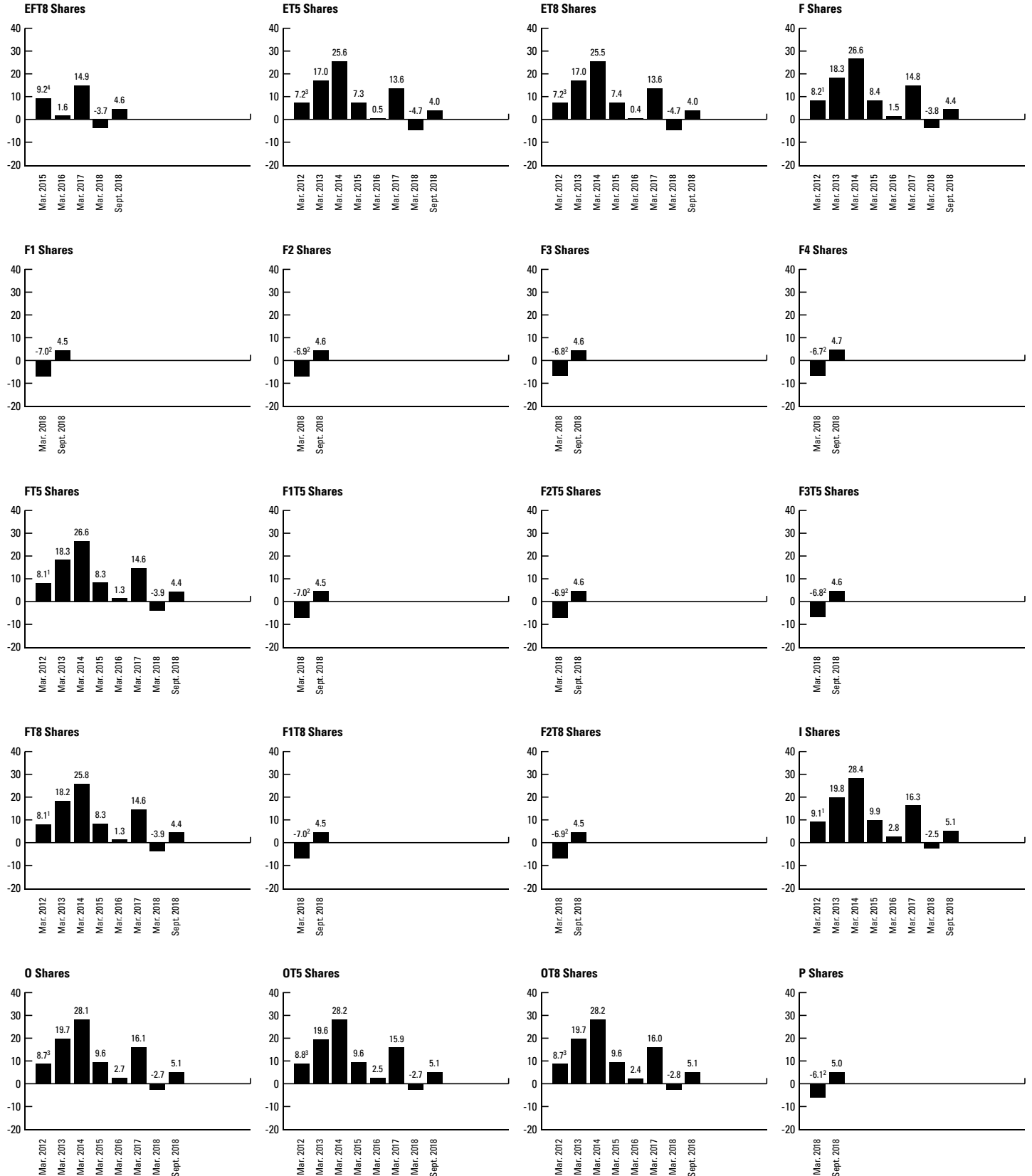
Year-by-Year Returns

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.



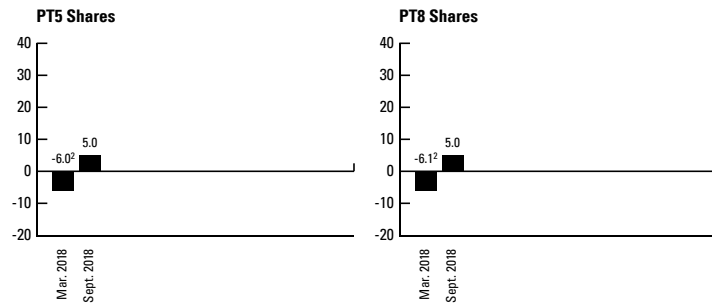
Black Creek Global Balanced Corporate Class

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



Black Creek Global Balanced 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.

