

Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2020

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Black Creek International Equity Fund (the Fund) is to seek long-term capital growth by investing primarily in equity securities of companies located outside of Canada and the United States.

When selecting securities for the Fund, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and the potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors, as well as other factors which may affect the future economics of the business.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$461.0 million to \$987.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$152.8 million during the year. The portfolio's performance decreased assets by \$215.3 million. The Fund paid distributions totalling \$92.9 million. Class A units returned -19.8% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -9.3%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark).

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

After 2019, which was a year of attractive returns for equities, volatility and uncertainty returned at extremely heightened levels in the first quarter of 2020.

The 2020 global market sell-off has been the fastest decline and one of the worst on record in terms of magnitude. For equity markets, the two main events that dominated the dramatic change in investor confidence were the global spread of coronavirus and the price war between Saudi Arabia and Russia in the oil market. The supply surge coupled with the drop in demand led to a collapse in the price of oil.

In response to the uncertainty caused by the spread of the virus, investors flocked to safe-haven assets and U.S. Treasury yields fell to unprecedented levels during the first quarter of 2020.

The Fund underperformed its benchmark for the reporting year. The Fund's underperformance was primarily due to stock selection in consumer staples, communications services, health care and consumer discretionary stocks. The main individual detractors were Carnival PLC, Bharti Infratel Ltd., Lloyds Banking Group PLC, Aryzta AG and HeidelbergCement AG.

Conversely, stock selection in information technology and energy helped returns. The top contributors to performance were ASM International N.V., STMicroelectronics N.V., Altran Technologies S.A., BAE Systems PLC and Santen Pharmaceutical Co. Ltd.

The Fund was quite active during the year, purchasing Accor S.A., Alibaba Group Holding Ltd., Fomento Economico Mexicano S.A.B. de C.V., Hugo Boss AG and Schneider Electric S.E. Outright sales included Altran Technologies S.A., Banco Santander Mexico S.A., Carnival PLC, Criteo S.A., Daikin Industries Ltd., Dentsu Inc. and Santen Pharmaceutical Co. Ltd.

RECENT DEVELOPMENTS

We use fundamental analysis and seek to identify industry leaders that are gaining market share, providing a reasonable return on capital and reinvesting for future growth to support their competitive position over the long term.

In a time of crisis, such as now, we must ensure that the companies we own have sufficient liquidity and staying power to get through a temporary demand shock. It has been our experience that, because we buy leaders who are gaining market share, our Fund companies come out of challenging times in an even better competitive position. While this might not prevent material stock price declines in the short term, the businesses should ultimately win.

Market volatility may provide an opportunity to improve or upgrade portfolios given that investors have been indiscriminately selling companies during the market sell-off. Patience and a long-term outlook are generally rewarded as shorter-term market uncertainty abates.

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On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to the most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

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

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Effective October 22, 2018, the annual management fee rate was reduced for Class H from 1.10% to 1.00%.

The Manager received \$9.8 million in management fees and \$1.3 million in administration fees for the year.

Management Fees

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

Independent Review Committee

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations September 25, 2008												
Mar. 31, 2020	19.65	0.50	(0.49)	0.37	(3.79)	(3.41)	(0.28)	-	(0.78)	-	(1.06)	14.98
Mar. 31, 2019	21.30	0.58	(0.50)	0.18	(1.36)	(1.10)	(0.25)	-	(0.47)	-	(0.72)	19.65
Mar. 31, 2018	22.36	0.39	(0.56)	2.00	(1.63)	0.20	(0.13)	-	(1.32)	-	(1.45)	21.30
Mar. 31, 2017	18.90	0.34	(0.48)	0.84	2.65	3.35	-	-	-	-	-	22.36
Mar. 31, 2016	20.80	0.37	(0.51)	2.31	(1.99)	0.18	(0.20)	-	(2.07)	-	(2.27)	18.90
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.31	0.15	(0.07)	0.27	(0.55)	(0.20)	-	-	-	-	-	-
Mar. 31, 2019	9.01	0.17	(0.20)	-	(0.07)	(0.10)	(0.11)	-	(0.20)	-	(0.31)	8.31
Mar. 31, 2018	10.00	0.07	(0.21)	0.83	(1.03)	(0.34)	(0.06)	-	(0.56)	-	(0.62)	9.01
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.32	0.15	(0.07)	0.27	(0.56)	(0.21)	-	-	-	-	-	-
Mar. 31, 2019	9.02	0.22	(0.20)	0.05	(0.44)	(0.37)	(0.11)	-	(0.20)	-	(0.31)	8.32
Mar. 31, 2018	10.00	0.07	(0.20)	0.82	(1.05)	(0.36)	(0.06)	-	(0.57)	-	(0.63)	9.02
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.31	0.15	(0.06)	0.27	(0.57)	(0.21)	-	-	-	-	-	-
Mar. 31, 2019	9.01	0.21	(0.19)	0.08	(0.32)	(0.22)	(0.11)	-	(0.21)	-	(0.32)	8.31
Mar. 31, 2018	10.00	0.07	(0.19)	0.78	(0.96)	(0.30)	(0.06)	-	(0.58)	-	(0.64)	9.01
Class AT6												
Commencement of operations September 25, 2008												
Mar. 31, 2020	16.23	0.48	(0.40)	0.50	(2.88)	(2.30)	(0.23)	-	(1.57)	-	(1.80)	11.63
Mar. 31, 2019	18.80	0.46	(0.43)	0.16	(0.73)	(0.54)	(0.21)	-	(1.52)	-	(1.73)	16.23
Mar. 31, 2018	20.90	0.37	(0.51)	1.82	(1.32)	0.36	(0.12)	-	(2.37)	-	(2.49)	18.80
Mar. 31, 2017	18.84	0.33	(0.47)	0.79	2.47	3.12	-	-	(1.21)	-	(1.21)	20.90
Mar. 31, 2016	22.02	0.42	(0.54)	2.48	(1.98)	0.38	(0.21)	-	(3.37)	-	(3.58)	18.84
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.67	0.25	(0.21)	0.23	(1.70)	(1.43)	(0.13)	-	(0.35)	-	(0.48)	6.61
Mar. 31, 2019	9.40	0.25	(0.21)	0.07	(0.49)	(0.38)	(0.11)	-	(0.21)	-	(0.32)	8.67
Mar. 31, 2018	9.87	0.15	(0.23)	0.90	(0.84)	(0.02)	(0.06)	-	(0.60)	-	(0.66)	9.40
Mar. 31, 2017	8.33	0.15	(0.20)	0.51	1.46	1.92	-	-	-	-	-	9.87
Mar. 31, 2016	10.00	0.03	(0.13)	0.33	(0.22)	0.01	(0.09)	-	(0.92)	-	(1.01)	8.33

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2),(3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.64	0.25	(0.11)	0.18	(1.83)	(1.51)	(0.16)	-	(0.43)	-	(0.59)	6.58
Mar. 31, 2019	9.37	0.26	(0.11)	0.07	(0.55)	(0.33)	(0.15)	-	(0.27)	-	(0.42)	8.64
Mar. 31, 2018	9.84	0.19	(0.12)	0.88	(0.68)	0.27	(0.07)	-	(0.71)	-	(0.78)	9.37
Mar. 31, 2017	8.29	0.12	(0.11)	0.82	2.08	2.91	(0.04)	-	(0.03)	-	(0.07)	9.84
Mar. 31, 2016	10.00	0.04	(0.07)	0.49	(0.34)	0.12	(0.10)	-	(1.03)	-	(1.13)	8.29
Class F												
Commencement of operations September 25, 2008												
Mar. 31, 2020	19.91	0.53	(0.27)	0.44	(3.77)	(3.07)	(0.35)	-	(0.98)	-	(1.33)	15.17
Mar. 31, 2019	21.59	0.58	(0.28)	0.19	(1.36)	(0.87)	(0.33)	-	(0.62)	-	(0.95)	19.91
Mar. 31, 2018	22.68	0.37	(0.31)	2.03	(1.87)	0.22	(0.16)	-	(1.59)	-	(1.75)	21.59
Mar. 31, 2017	19.09	0.34	(0.27)	0.93	2.77	3.77	(0.08)	-	(0.05)	-	(0.13)	22.68
Mar. 31, 2016	21.04	0.35	(0.29)	2.33	(2.13)	0.26	(0.23)	-	(2.34)	-	(2.57)	19.09
Class F1^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.29	0.15	(0.04)	0.27	(0.54)	(0.16)	-	-	-	-	-	-
Mar. 31, 2019	8.99	0.16	(0.11)	(0.04)	(0.17)	(0.16)	(0.14)	-	(0.26)	-	(0.40)	8.29
Mar. 31, 2018	10.00	0.07	(0.11)	0.84	(1.19)	(0.39)	(0.07)	-	(0.67)	-	(0.74)	8.99
Class F2^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.29	0.15	(0.04)	0.27	(0.56)	(0.18)	-	-	-	-	-	-
Mar. 31, 2019	8.99	0.20	(0.10)	0.03	(0.35)	(0.22)	(0.14)	-	(0.26)	-	(0.40)	8.29
Mar. 31, 2018	10.00	0.06	(0.11)	0.89	(1.19)	(0.35)	(0.07)	-	(0.67)	-	(0.74)	8.99
Class F3^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.28	0.15	(0.03)	0.26	(0.55)	(0.17)	-	-	-	-	-	-
Mar. 31, 2019	8.99	0.19	(0.10)	(0.01)	(0.44)	(0.36)	(0.14)	-	(0.27)	-	(0.41)	8.28
Mar. 31, 2018	10.00	0.07	(0.10)	0.82	(1.57)	(0.78)	(0.07)	-	(0.68)	-	(0.75)	8.99
Class F4^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.28	0.15	(0.03)	0.27	(0.57)	(0.18)	-	-	-	-	-	-
Mar. 31, 2019	8.99	0.18	(0.09)	0.03	(0.42)	(0.30)	(0.15)	-	(0.27)	-	(0.42)	8.28
Mar. 31, 2018	10.00	0.08	(0.09)	0.87	(1.25)	(0.39)	(0.07)	-	(0.69)	-	(0.76)	8.99

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:						Distributions:					Net assets at the end of the year shown ⁽²⁾
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2),(3)}	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.28	0.15	(0.03)	0.27	(0.56)	(0.17)	-	-	-	-	-	-
Mar. 31, 2019	8.98	0.23	(0.08)	0.06	(0.44)	(0.23)	(0.15)	-	(0.28)	-	(0.43)	8.28
Mar. 31, 2018	10.00	0.06	(0.08)	0.95	(1.37)	(0.44)	(0.07)	-	(0.70)	-	(0.77)	8.98
Class H												
Commencement of operations March 1, 2018												
Mar. 31, 2020	9.57	0.22	(0.11)	0.55	(0.53)	0.13	(0.18)	-	(0.49)	-	(0.67)	7.30
Mar. 31, 2019	10.00	0.04	(0.06)	0.07	0.79	0.84	(0.16)	-	(0.30)	-	(0.46)	9.57
Class I												
Commencement of operations September 25, 2008												
Mar. 31, 2020	20.24	0.54	-	0.45	(4.17)	(3.18)	(0.44)	-	(1.23)	-	(1.67)	15.41
Mar. 31, 2019	21.97	0.56	-	0.15	(1.16)	(0.45)	(0.43)	-	(0.81)	-	(1.24)	20.24
Mar. 31, 2018	23.11	0.40	-	2.08	(1.70)	0.78	(0.20)	-	(1.93)	-	(2.13)	21.97
Mar. 31, 2017	19.43	0.36	-	0.89	2.85	4.10	(0.25)	-	(0.17)	-	(0.42)	23.11
Mar. 31, 2016	21.45	0.38	-	2.40	(2.12)	0.66	(0.27)	-	(2.70)	-	(2.97)	19.43
Class O												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.59	0.24	(0.01)	0.22	(1.68)	(1.23)	(0.18)	-	(0.51)	-	(0.69)	6.54
Mar. 31, 2019	9.32	0.24	(0.01)	0.07	(0.50)	(0.20)	(0.18)	-	(0.33)	-	(0.51)	8.59
Mar. 31, 2018	9.80	0.15	(0.02)	0.89	(0.84)	0.18	(0.08)	-	(0.80)	-	(0.88)	9.32
Mar. 31, 2017	8.25	0.13	(0.01)	0.55	1.42	2.09	(0.10)	-	(0.06)	-	(0.16)	9.80
Mar. 31, 2016	10.00	0.03	(0.01)	0.43	(0.72)	(0.27)	(0.11)	-	(1.13)	-	(1.24)	8.25
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.26	0.22	(0.02)	0.20	(1.69)	(1.29)	(0.17)	-	(0.48)	-	(0.65)	6.29
Mar. 31, 2019	8.97	0.17	(0.02)	0.07	0.27	0.49	(0.17)	-	(0.32)	-	(0.49)	8.26
Mar. 31, 2018	10.00	0.07	(0.02)	0.81	(1.03)	(0.17)	(0.08)	-	(0.77)	-	(0.85)	8.97

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

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

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

(4) This information is provided for the years ended March 31.

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations September 25, 2008								
Mar. 31, 2020	250,299	16,707	2.22	0.24	2.46	10.79	0.15	31.26
Mar. 31, 2019	304,201	15,482	2.22	0.24	2.46	10.86	0.18	37.56
Mar. 31, 2018	447,489	21,006	2.22	0.24	2.46	10.96	0.20	33.35
Mar. 31, 2017	366,563	16,392	2.22	0.24	2.46	10.90	0.20	46.28
Mar. 31, 2016	326,856	17,293	2.23	0.24	2.47	10.89	0.30	51.21
Class A1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.23	2.38	10.75	0.15	31.26
Mar. 31, 2019	96,649	11,628	2.15	0.24	2.39	11.00	0.18	37.56
Mar. 31, 2018	39,465	4,380	2.15	0.25	2.40	11.77	0.20	33.35
Class A2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.24	2.35	11.42	0.15	31.26
Mar. 31, 2019	10,718	1,289	2.11	0.25	2.36	11.86	0.18	37.56
Mar. 31, 2018	8,931	991	2.11	0.25	2.36	11.89	0.20	33.35
Class A3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.24	2.24	11.96	0.15	31.26
Mar. 31, 2019	5,402	650	2.00	0.25	2.25	12.28	0.18	37.56
Mar. 31, 2018	3,792	421	2.00	0.25	2.25	12.77	0.20	33.35
Class AT6								
Commencement of operations September 25, 2008								
Mar. 31, 2020	63	5	2.22	0.26	2.48	11.75	0.15	31.26
Mar. 31, 2019	135	8	2.22	0.27	2.49	11.98	0.18	37.56
Mar. 31, 2018	145	8	2.22	0.27	2.49	12.03	0.20	33.35
Mar. 31, 2017	155	7	2.22	0.26	2.48	11.78	0.20	46.28
Mar. 31, 2016	159	8	2.23	0.27	2.50	12.01	0.30	51.21
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2020	9,955	1,506	2.10	0.25	2.35	11.84	0.15	31.26
Mar. 31, 2019	16,455	1,898	2.10	0.25	2.35	12.07	0.18	37.56
Mar. 31, 2018	18,990	2,020	2.10	0.24	2.34	11.31	0.20	33.35
Mar. 31, 2017	7,564	767	2.10	0.24	2.34	11.51	0.20	46.28
Mar. 31, 2016	2,824	339	2.10	0.25	2.35	12.67	0.30	51.21

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2020	6,134	932	1.10	0.13	1.23	11.81	0.15	31.26
Mar. 31, 2019	8,656	1,002	1.10	0.13	1.23	11.69	0.18	37.56
Mar. 31, 2018	11,536	1,231	1.10	0.11	1.21	9.61	0.20	33.35
Mar. 31, 2017	10,227	1,039	1.10	0.10	1.20	9.60	0.20	46.28
Mar. 31, 2016	1,443	174	1.10	0.11	1.21	12.20	0.30	51.21
Class F								
Commencement of operations September 25, 2008								
Mar. 31, 2020	121,373	8,001	1.22	0.14	1.36	11.20	0.15	31.26
Mar. 31, 2019	170,460	8,563	1.22	0.14	1.36	11.46	0.18	37.56
Mar. 31, 2018	223,942	10,372	1.22	0.14	1.36	11.57	0.20	33.35
Mar. 31, 2017	129,208	5,696	1.22	0.14	1.36	11.49	0.20	46.28
Mar. 31, 2016	91,908	4,815	1.22	0.14	1.36	11.08	0.30	51.21
Class F1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.13	1.28	11.40	0.15	31.26
Mar. 31, 2019	40,792	4,922	1.15	0.13	1.28	11.08	0.18	37.56
Mar. 31, 2018	14,558	1,619	1.15	0.12	1.27	9.70	0.20	33.35
Class F2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.11	0.13	1.24	11.95	0.15	31.26
Mar. 31, 2019	5,910	713	1.11	0.13	1.24	11.45	0.18	37.56
Mar. 31, 2018	3,166	352	1.11	0.14	1.25	13.43	0.20	33.35
Class F3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.14	1.14	13.52	0.15	31.26
Mar. 31, 2019	737	89	1.00	0.13	1.13	13.46	0.18	37.56
Mar. 31, 2018	312	35	1.00	0.13	1.13	13.12	0.20	33.35
Class F4[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.92	0.12	1.04	13.03	0.15	31.26
Mar. 31, 2019	251	30	0.92	0.12	1.04	13.01	0.18	37.56
Mar. 31, 2018	63	7	0.92	0.12	1.04	13.00	0.20	33.35

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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

Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F5^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.80	0.10	0.90	13.01	0.15	31.26
Mar. 31, 2019	5,933	717	0.80	0.10	0.90	13.00	0.18	37.56
Mar. 31, 2018	6,051	674	0.80	0.10	0.90	13.00	0.20	33.35
Class H								
Commencement of operations March 1, 2018								
Mar. 31, 2020	4	1	1.00	0.12	1.12	11.75	0.15	31.26
Mar. 31, 2019	617	64	1.00	0.13	1.13	13.00	0.18	37.56
Class I								
Commencement of operations September 25, 2008								
Mar. 31, 2020	590,352	38,304	-	-	-	-	0.15	31.26
Mar. 31, 2019	767,625	37,926	-	-	-	-	0.18	37.56
Mar. 31, 2018	825,695	37,581	-	-	-	-	0.20	33.35
Mar. 31, 2017	646,880	27,993	-	-	-	-	0.20	46.28
Mar. 31, 2016	544,432	28,015	-	-	-	-	0.30	51.21
Class O								
Commencement of operations July 29, 2015								
Mar. 31, 2020	8,242	1,260	0.15	0.02	0.17	11.27	0.15	31.26
Mar. 31, 2019	12,200	1,421	0.15	0.02	0.17	11.85	0.18	37.56
Mar. 31, 2018	13,204	1,417	0.15	0.02	0.17	11.69	0.20	33.35
Mar. 31, 2017	6,369	650	0.15	0.02	0.17	12.67	0.20	46.28
Mar. 31, 2016	1,944	236	0.15	0.02	0.17	13.01	0.30	51.21
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	1,312	209	0.22	0.03	0.25	14.27	0.15	31.26
Mar. 31, 2019	2,008	243	0.22	0.03	0.25	13.44	0.18	37.56
Mar. 31, 2018	646	72	0.22	0.03	0.25	12.71	0.20	33.35

(1) This information is derived from the Fund's audited 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 year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

[^]Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Black Creek International Equity Fund

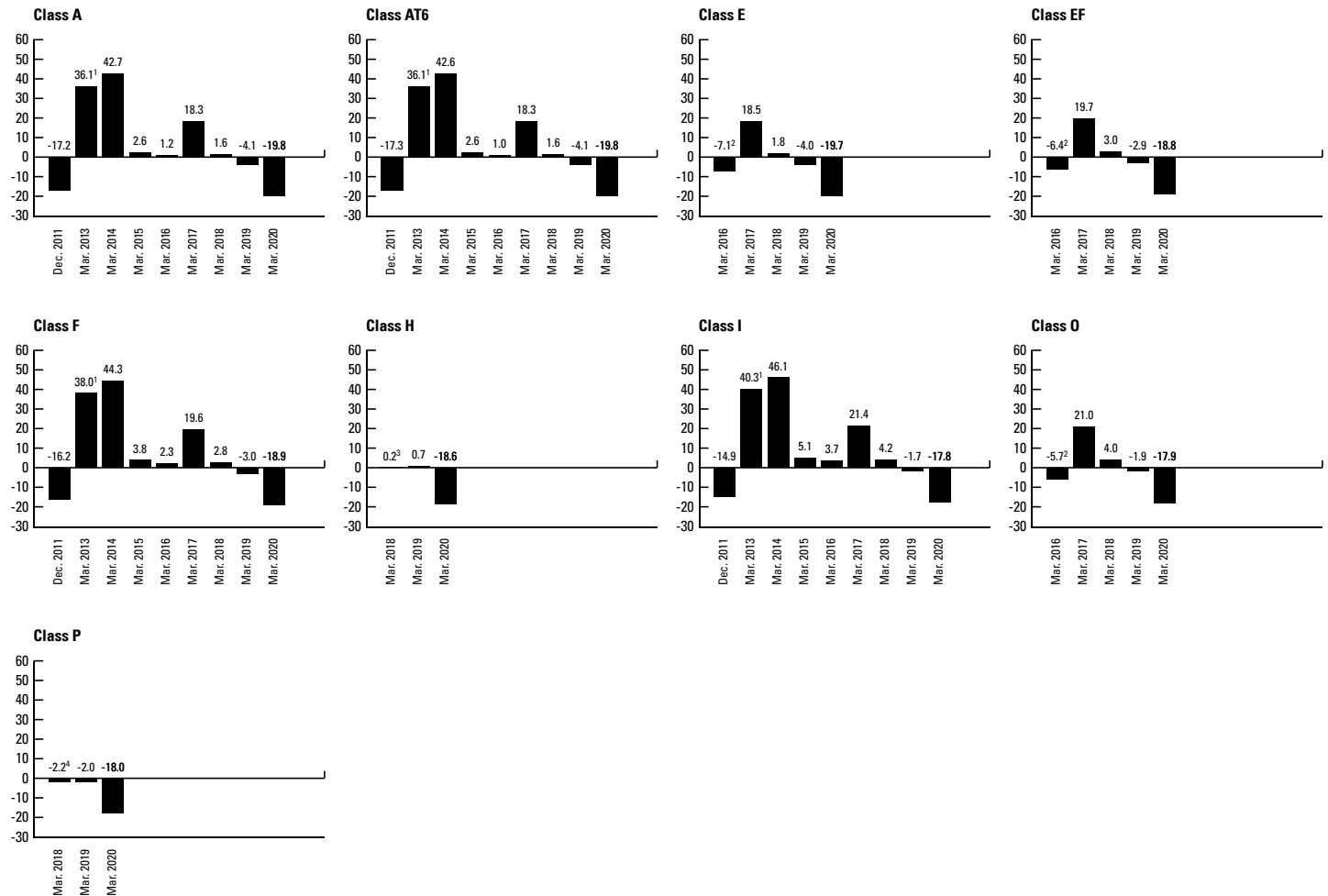
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
 3 2018 return is for the period from March 1, 2018 to March 31, 2018.
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.

Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(19.8)	(7.9)	(1.3)	5.4	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
Class AT6	(19.8)	(7.9)	(1.3)	5.4	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
Class E	(19.7)	(7.8)	n/a	n/a	(3.1)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
Class EF	(18.8)	(6.7)	n/a	n/a	(2.0)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
Class F	(18.9)	(6.9)	(0.2)	6.6	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
Class H	(18.6)	n/a	n/a	n/a	(9.0)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(4.6)
Class I	(17.8)	(5.6)	1.2	8.0	n/a
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	6.6	n/a
Class O	(17.9)	(5.7)	n/a	n/a	(1.0)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
Class P	(18.0)	n/a	n/a	n/a	(7.9)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(1.4)

Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.K.	15.4	Industrials	15.0	Haier Electronics Group Co., Ltd.	6.0
Netherlands	12.1	Consumer Discretionary	14.1	BAE Systems PLC	5.5
Bermuda	10.1	Financials	13.1	Boskalis Westminster N.V.	5.5
France	9.8	Materials	12.2	Cap Gemini S.A.	5.2
India	7.7	Information Technology	11.8	HeidelbergCement AG	5.0
Germany	6.0	Consumer Staples	11.3	Galp Energia SGPS S.A.	4.8
Portugal	4.8	Energy	9.0	Fomento Económico Mexicano, S.A.B. de C.V., ADR	4.2
Mexico	4.2	Health Care	8.7	ICICI Bank Ltd., ADR	4.2
China	4.1	Communication Services	3.5	STMicroelectronics N.V.	4.1
Italy	3.9	Other Net Assets (Liabilities)	0.7	Kunlun Energy Co., Ltd.	4.1
Japan	3.7	Cash & Cash Equivalents	0.6	Sinopharm Group Co., Ltd., Shares H	4.1
Ireland	3.6			Assicurazioni Generali SpA	3.9
Cayman Islands	3.6			Lloyds Banking Group PLC	3.7
Austria	3.6			NOF Corp.	3.7
Spain	3.5			Accor S.A.	3.6
Switzerland	2.6			Alibaba Group Holding Ltd., ADR	3.6
Other Net Assets (Liabilities)	0.7			Wienerberger AG	3.6
Cash & Cash Equivalents	0.6			Tate & Lyle PLC	3.6
				Bharti Infratel Ltd.	3.5
				Grifols S.A., ADR	3.3
				Morgan Advanced Materials PLC	2.8
				ASM International N.V.	2.5
				Glanbia PLC (Dublin)	2.3
				Basilea Pharmaceutica AG	1.4
				FBD Holdings PLC	1.3
				Total Net Assets (in \$000's)	\$987,734

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.