

# Black Creek International Equity Corporate Class

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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Black Creek International Equity Corporate Class (the Fund) is to seek long-term capital growth by investing, directly or indirectly, in equity securities of companies located outside of Canada and the United States. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund currently achieves its investment objective by investing all of its assets in Black Creek International Equity Fund (the Underlying Fund).

When selecting securities for the Underlying 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 and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 \$130.7 million to \$297.6 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$46.8 million during the year. The portfolio's performance decreased assets by \$65.5 million. The Fund paid distributions totalling \$18.4 million. Class A shares 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 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.

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 Underlying Fund underperformed its benchmark for the reporting year. The Underlying 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 Underlying 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.

Overall, the Fund underperformed its benchmark for the reporting year.

## 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 Underlying 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.

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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.

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 Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
A1 Shares <sup>^</sup>	1.925	0.22
A2 Shares <sup>^</sup>	1.900	0.21
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
AT5 Shares	2.000	0.22
A1T5 Shares <sup>^</sup>	1.925	0.22
A2T5 Shares <sup>^</sup>	1.900	0.21
A3T5 Shares <sup>^</sup>	1.850	0.15
AT8 Shares	2.000	0.22
A1T8 Shares <sup>^</sup>	1.925	0.22
A2T8 Shares <sup>^</sup>	1.900	0.21
A3T8 Shares <sup>^</sup>	1.850	0.15
A4T8 Shares <sup>^</sup>	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
F1 Shares <sup>^</sup>	0.925	0.22
F2 Shares <sup>^</sup>	0.900	0.21
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
FT5 Shares	1.000	0.22
F1T5 Shares <sup>^</sup>	0.925	0.22
F2T5 Shares <sup>^</sup>	0.900	0.21
FT8 Shares	1.000	0.22
F1T8 Shares <sup>^</sup>	0.925	0.22
F2T8 Shares <sup>^</sup>	0.900	0.21
F3T8 Shares <sup>^</sup>	0.850	0.15
F4T8 Shares <sup>^</sup>	0.800	0.12
F5T8 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

The Manager received \$3.0 million in management fees and \$0.5 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.

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## **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

## **Independent Review Committee**

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

- a) trades in securities of CI Financial Corp.; and
- b) 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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# Black Creek International Equity Corporate Class

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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 Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2020	17.80	-	(0.44)	3.08	(5.82)	(3.18)	-	-	(0.79)	-	(0.79)	13.60
Mar. 31, 2019	19.21	-	(0.46)	(0.49)	0.20	(0.75)	-	(0.09)	(0.53)	-	(0.62)	17.80
Mar. 31, 2018	19.67	0.15	(0.56)	2.00	(1.11)	0.48	-	(0.13)	(0.60)	-	(0.73)	19.21
Mar. 31, 2017	17.53	0.10	(0.47)	0.66	1.50	1.79	-	(0.06)	(0.97)	-	(1.03)	19.67
Mar. 31, 2016	18.19	0.22	(0.46)	2.40	(1.99)	0.17	-	(0.08)	(0.79)	-	(0.87)	17.53
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.57	-	(0.08)	0.03	(0.15)	(0.20)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.24	-	(0.20)	(0.32)	0.29	(0.23)	-	(0.04)	(0.25)	-	(0.29)	8.57
Mar. 31, 2018	10.00	0.10	(0.24)	1.22	(1.51)	(0.43)	-	(0.06)	(0.29)	-	(0.35)	9.24
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.58	-	(0.08)	0.03	(0.18)	(0.23)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.24	-	(0.21)	(0.26)	-	(0.47)	-	(0.04)	(0.26)	-	(0.30)	8.58
Mar. 31, 2018	10.00	0.09	(0.24)	1.08	(1.49)	(0.56)	-	(0.06)	(0.29)	-	(0.35)	9.24
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.59	-	(0.07)	0.03	(0.17)	(0.21)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.25	-	(0.19)	(0.27)	0.08	(0.38)	-	(0.04)	(0.26)	-	(0.30)	8.59
Mar. 31, 2018	10.00	0.08	(0.23)	0.98	(1.38)	(0.55)	-	(0.06)	(0.29)	-	(0.35)	9.25
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.61	-	(0.07)	0.03	(0.26)	(0.30)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.27	-	(0.19)	(0.26)	-	(0.45)	-	(0.04)	(0.26)	-	(0.30)	8.61
Mar. 31, 2018	10.00	0.09	(0.22)	1.07	(1.46)	(0.52)	-	(0.06)	(0.29)	-	(0.35)	9.27
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.63	-	(0.07)	0.03	(0.08)	(0.12)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.27	-	(0.18)	(0.26)	0.09	(0.35)	-	(0.04)	(0.26)	-	(0.30)	8.63
Mar. 31, 2018	10.00	0.09	(0.21)	1.07	(1.37)	(0.42)	-	(0.06)	(0.29)	-	(0.35)	9.27

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate 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 Share section of the Financial Highlights.

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## 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 year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2020	12.16	-	(0.30)	1.82	(3.47)	(1.95)	-	-	(0.53)	(0.59)	(1.12)	8.82
Mar. 31, 2019	13.88	-	(0.32)	(0.36)	(0.01)	(0.69)	-	(0.06)	(0.37)	(0.71)	(1.14)	12.16
Mar. 31, 2018	14.91	0.12	(0.42)	1.52	(1.13)	0.09	-	(0.09)	(0.43)	(0.72)	(1.24)	13.88
Mar. 31, 2017	14.04	0.17	(0.38)	0.91	1.81	2.51	-	(0.05)	(0.73)	(0.78)	(1.56)	14.91
Mar. 31, 2016	15.29	0.18	(0.38)	1.98	(1.70)	0.08	-	(0.06)	(0.64)	(0.74)	(1.44)	14.04
<b>A1T5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.73	-	(0.07)	0.03	(0.13)	(0.17)	-	-	(0.09)	(0.12)	(0.21)	-
Mar. 31, 2019	8.81	-	(0.18)	(0.34)	1.05	0.53	-	(0.04)	(0.23)	(0.45)	(0.72)	7.73
Mar. 31, 2018	10.00	0.12	(0.23)	1.38	(1.45)	(0.18)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.81
<b>A2T5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.72	-	(0.07)	0.02	(0.15)	(0.20)	-	-	(0.09)	(0.12)	(0.21)	-
Mar. 31, 2019	8.82	-	(0.20)	(0.47)	(0.33)	(1.00)	-	(0.04)	(0.23)	(0.45)	(0.72)	7.72
Mar. 31, 2018	10.00	0.16	(0.23)	1.80	(2.26)	(0.53)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.82
<b>A3T5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.76	-	(0.07)	0.03	(0.15)	(0.19)	-	-	(0.09)	(0.12)	(0.21)	-
Mar. 31, 2019	8.83	-	(0.18)	(0.24)	0.15	(0.27)	-	(0.04)	(0.23)	(0.45)	(0.72)	7.76
Mar. 31, 2018	10.00	0.09	(0.22)	1.08	(1.15)	(0.20)	-	(0.06)	(0.27)	(0.45)	(0.78)	8.83
<b>AT8 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2020	9.59	-	(0.24)	1.49	(2.70)	(1.45)	-	-	(0.41)	(0.75)	(1.16)	6.74
Mar. 31, 2019	11.34	-	(0.26)	(0.28)	(0.03)	(0.57)	-	(0.05)	(0.29)	(0.93)	(1.27)	9.59
Mar. 31, 2018	12.55	0.11	(0.35)	1.38	(1.11)	0.03	-	(0.08)	(0.35)	(0.97)	(1.40)	11.34
Mar. 31, 2017	12.23	0.14	(0.32)	0.73	1.44	1.99	-	(0.04)	(0.62)	(1.09)	(1.75)	12.55
Mar. 31, 2016	13.73	0.20	(0.33)	2.06	(2.16)	(0.23)	-	(0.06)	(0.55)	(1.06)	(1.67)	12.23
<b>A1T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.25	-	(0.06)	0.02	(0.17)	(0.21)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.56	-	(0.18)	(0.23)	0.17	(0.24)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.25
Mar. 31, 2018	10.00	0.19	(0.23)	2.04	(2.59)	(0.59)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.56

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 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 year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.25	-	(0.07)	0.02	(0.14)	(0.19)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.57	-	(0.20)	(0.04)	(0.29)	(0.53)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.25
Mar. 31, 2018	10.00	0.14	(0.23)	1.62	(2.04)	(0.51)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.57
<b>A3T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.27	-	(0.06)	0.02	(0.14)	(0.18)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.57	-	(0.17)	(0.32)	0.12	(0.37)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.27
Mar. 31, 2018	10.00	0.09	(0.22)	1.06	(1.29)	(0.36)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.57
<b>A4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.29	-	(0.06)	0.02	(0.15)	(0.19)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.58	-	(0.17)	(0.07)	0.08	(0.16)	-	(0.04)	(0.22)	(0.70)	(0.96)	7.29
Mar. 31, 2018	10.00	0.04	(0.21)	0.56	(1.41)	(1.02)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.58
<b>A5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.30	-	(0.06)	0.02	(0.15)	(0.19)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.59	-	(0.16)	(0.24)	0.10	(0.30)	-	(0.04)	(0.22)	(0.71)	(0.97)	7.30
Mar. 31, 2018	10.00	0.08	(0.20)	0.95	(1.18)	(0.35)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.59
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	18.82	-	(0.45)	2.80	(5.40)	(3.05)	-	-	(0.84)	-	(0.84)	14.39
Mar. 31, 2019	20.28	-	(0.45)	(0.58)	0.08	(0.95)	-	(0.10)	(0.56)	-	(0.66)	18.82
Mar. 31, 2018	20.75	0.18	(0.56)	2.25	(1.61)	0.26	-	(0.14)	(0.63)	-	(0.77)	20.28
Mar. 31, 2017	18.47	0.23	(0.48)	1.17	2.24	3.16	-	(0.06)	(1.02)	-	(1.08)	20.75
Mar. 31, 2016	19.15	0.24	(0.47)	2.54	(2.16)	0.15	-	(0.09)	(0.84)	-	(0.93)	18.47
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	10.88	-	(0.14)	1.68	(3.30)	(1.76)	-	-	(0.49)	-	(0.49)	8.42
Mar. 31, 2019	11.60	-	(0.14)	(0.34)	(0.19)	(0.67)	-	(0.06)	(0.32)	-	(0.38)	10.88
Mar. 31, 2018	11.73	0.10	(0.19)	1.28	(0.93)	0.26	-	(0.08)	(0.36)	-	(0.44)	11.60
Mar. 31, 2017	10.32	0.12	(0.15)	0.66	1.31	1.94	-	(0.04)	(0.58)	-	(0.62)	11.73
Mar. 31, 2016	10.59	0.19	(0.13)	2.00	(2.52)	(0.46)	-	(0.05)	(0.47)	-	(0.52)	10.32

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

# Black Creek International Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1)(2)(3)(4)</sup>\*

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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												
Mar. 31, 2020	7.74	-	(0.09)	1.19	(2.45)	(1.35)	-	-	(0.34)	(0.38)	(0.72)	5.70
Mar. 31, 2019	8.72	-	(0.10)	(0.22)	(0.24)	(0.56)	-	(0.04)	(0.23)	(0.45)	(0.72)	7.74
Mar. 31, 2018	9.25	0.11	(0.14)	1.26	(1.22)	0.01	-	(0.06)	(0.27)	(0.45)	(0.78)	8.72
Mar. 31, 2017	8.60	0.06	(0.13)	0.45	2.46	2.84	-	(0.03)	(0.45)	(0.48)	(0.96)	9.25
Mar. 31, 2016	10.00	0.11	(0.08)	1.13	(1.79)	(0.63)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.60
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	6.86	-	(0.10)	0.14	0.35	0.39	-	-	(0.29)	(0.53)	(0.82)	4.88
Mar. 31, 2019	8.00	-	(0.09)	(0.23)	0.02	(0.30)	-	(0.03)	(0.21)	(0.66)	(0.90)	6.86
Mar. 31, 2018	8.74	0.07	(0.13)	0.92	(0.80)	0.06	-	(0.05)	(0.25)	(0.68)	(0.98)	8.00
Mar. 31, 2017	8.41	0.16	(0.12)	0.79	1.33	2.16	-	(0.03)	(0.43)	(0.75)	(1.21)	8.74
Mar. 31, 2016	10.00	0.11	(0.07)	1.12	(1.77)	(0.61)	-	(0.04)	(0.38)	(0.53)	(0.95)	8.41
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.41	-	(0.17)	1.13	(2.31)	(1.35)	-	-	(0.32)	(0.36)	(0.68)	5.38
Mar. 31, 2019	8.45	-	(0.18)	(0.24)	0.08	(0.34)	-	(0.04)	(0.22)	(0.43)	(0.69)	7.41
Mar. 31, 2018	9.07	0.02	(0.25)	0.29	(1.16)	(1.10)	-	(0.06)	(0.26)	(0.44)	(0.76)	8.45
Mar. 31, 2017	8.53	0.10	(0.22)	0.54	1.08	1.50	-	(0.03)	(0.45)	(0.47)	(0.95)	9.07
Mar. 31, 2016	10.00	0.11	(0.14)	1.12	(1.79)	(0.70)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.53
<b>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	6.56	-	(0.15)	1.00	(2.08)	(1.23)	-	-	(0.28)	(0.51)	(0.79)	4.62
Mar. 31, 2019	7.75	-	(0.17)	(0.22)	0.08	(0.31)	-	(0.03)	(0.20)	(0.64)	(0.87)	6.56
Mar. 31, 2018	8.57	0.07	(0.23)	0.88	(0.60)	0.12	-	(0.05)	(0.24)	(0.66)	(0.95)	7.75
Mar. 31, 2017	8.35	0.10	(0.21)	0.52	1.04	1.45	-	(0.03)	(0.42)	(0.74)	(1.19)	8.57
Mar. 31, 2016	10.00	0.11	(0.14)	1.11	(1.77)	(0.69)	-	(0.04)	(0.38)	(0.53)	(0.95)	8.35
<b>F Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2020	19.35	-	(0.27)	3.22	(6.15)	(3.20)	-	-	(0.87)	-	(0.87)	14.94
Mar. 31, 2019	20.65	-	(0.28)	(0.54)	(0.26)	(1.08)	-	(0.10)	(0.57)	-	(0.67)	19.35
Mar. 31, 2018	20.92	0.18	(0.36)	2.23	(1.92)	0.13	-	(0.14)	(0.64)	-	(0.78)	20.65
Mar. 31, 2017	18.45	0.23	(0.30)	1.19	2.45	3.57	-	(0.06)	(1.03)	-	(1.09)	20.92
Mar. 31, 2016	18.94	0.26	(0.27)	2.73	(2.55)	0.17	-	(0.08)	(0.83)	-	(0.91)	18.45
<b>F1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.76	-	(0.05)	0.03	(0.17)	(0.19)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.34	-	(0.11)	(0.39)	0.24	(0.26)	-	(0.04)	(0.26)	-	(0.30)	8.76
Mar. 31, 2018	10.00	0.16	(0.14)	1.78	(2.26)	(0.46)	-	(0.06)	(0.29)	-	(0.35)	9.34

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

# Black Creek International Equity Corporate Class

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

## 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 year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.76	-	(0.05)	0.03	(0.18)	(0.20)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.34	-	(0.11)	(0.20)	(0.21)	(0.52)	-	(0.04)	(0.26)	-	(0.30)	8.76
Mar. 31, 2018	10.00	0.19	(0.14)	1.99	(2.63)	(0.59)	-	(0.06)	(0.29)	-	(0.35)	9.34
<b>F3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.78	-	(0.04)	0.03	(0.13)	(0.14)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.35	-	(0.10)	(0.39)	0.22	(0.27)	-	(0.04)	(0.26)	-	(0.30)	8.78
Mar. 31, 2018	10.00	0.14	(0.13)	1.61	(1.86)	(0.24)	-	(0.06)	(0.29)	-	(0.35)	9.35
<b>F4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.79	-	(0.04)	0.03	(0.12)	(0.13)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.36	-	(0.10)	(0.06)	0.19	0.03	-	(0.04)	(0.26)	-	(0.30)	8.79
Mar. 31, 2018	10.00	0.19	(0.12)	2.06	(2.41)	(0.28)	-	(0.06)	(0.29)	-	(0.35)	9.36
<b>F5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.82	-	(0.03)	0.03	(0.59)	(0.59)	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.37	-	(0.08)	(0.27)	0.11	(0.24)	-	(0.04)	(0.26)	-	(0.30)	8.82
Mar. 31, 2018	10.00	0.08	(0.11)	0.99	(1.23)	(0.27)	-	(0.06)	(0.29)	-	(0.35)	9.37
<b>FT5 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2020	13.25	-	(0.19)	2.05	(3.46)	(1.60)	-	-	(0.58)	(0.65)	(1.23)	9.72
Mar. 31, 2019	14.95	-	(0.19)	(0.36)	(0.03)	(0.58)	-	(0.07)	(0.40)	(0.77)	(1.24)	13.25
Mar. 31, 2018	15.88	0.14	(0.27)	1.73	(1.35)	0.25	-	(0.10)	(0.46)	(0.77)	(1.33)	14.95
Mar. 31, 2017	14.78	0.19	(0.24)	0.97	2.11	3.03	-	(0.05)	(0.78)	(0.82)	(1.65)	15.88
Mar. 31, 2016	15.92	0.19	(0.22)	2.06	(1.70)	0.33	-	(0.07)	(0.66)	(0.77)	(1.50)	14.78
<b>F1T5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.90	-	(0.04)	0.03	(0.14)	(0.15)	-	-	(0.09)	(0.13)	(0.22)	-
Mar. 31, 2019	8.91	-	(0.10)	(0.50)	0.45	(0.15)	-	(0.04)	(0.24)	(0.46)	(0.74)	7.90
Mar. 31, 2018	10.00	0.20	(0.14)	2.13	(2.67)	(0.48)	-	(0.06)	(0.28)	(0.45)	(0.79)	8.91

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate 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 Share section of the Financial Highlights.



# Black Creek International Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>F2T5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.90	-	(0.04)	0.03	(0.13)	(0.14)	-	-	(0.09)	(0.13)	(0.22)	-
Mar. 31, 2019	8.91	-	(0.10)	(0.42)	0.45	(0.07)	-	(0.04)	(0.24)	(0.46)	(0.74)	7.90
Mar. 31, 2018	10.00	0.05	(0.14)	0.64	(0.51)	0.04	-	(0.06)	(0.28)	(0.45)	(0.79)	8.91
<b>FT8 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2020	10.48	-	(0.14)	1.65	(3.04)	(1.53)	-	-	(0.45)	(0.82)	(1.27)	7.45
Mar. 31, 2019	12.25	-	(0.16)	(0.25)	(0.12)	(0.53)	-	(0.05)	(0.32)	(1.01)	(1.38)	10.48
Mar. 31, 2018	13.40	0.12	(0.22)	1.53	(1.32)	0.11	-	(0.08)	(0.38)	(1.04)	(1.50)	12.25
Mar. 31, 2017	12.91	0.11	(0.20)	0.60	1.40	1.91	-	(0.04)	(0.66)	(1.15)	(1.85)	13.40
Mar. 31, 2016	14.33	0.21	(0.20)	2.23	(2.31)	(0.07)	-	(0.06)	(0.58)	(1.11)	(1.75)	12.91
<b>F1T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.41	-	(0.04)	0.02	(0.10)	(0.12)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.65	-	(0.10)	(0.27)	(0.03)	(0.40)	-	(0.04)	(0.23)	(0.71)	(0.98)	7.41
Mar. 31, 2018	10.00	0.15	(0.14)	1.61	(1.98)	(0.36)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.65
<b>F2T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.42	-	(0.04)	0.02	(0.15)	(0.17)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.65	-	(0.10)	(0.24)	0.10	(0.24)	-	(0.04)	(0.23)	(0.71)	(0.98)	7.42
Mar. 31, 2018	10.00	0.08	(0.14)	0.95	(1.19)	(0.30)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.65
<b>F3T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.43	-	(0.04)	0.02	(0.15)	(0.17)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.66	-	(0.09)	(0.24)	0.10	(0.23)	-	(0.04)	(0.23)	(0.71)	(0.98)	7.43
Mar. 31, 2018	10.00	0.08	(0.12)	0.95	(1.19)	(0.28)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.66
<b>F4T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.45	-	(0.03)	0.02	(0.15)	(0.16)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.67	-	(0.08)	(0.24)	0.10	(0.22)	-	(0.04)	(0.23)	(0.71)	(0.98)	7.45
Mar. 31, 2018	10.00	0.08	(0.12)	0.95	(1.19)	(0.28)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.67

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate 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 Share section of the Financial Highlights.

# Black Creek International Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1) (2) (3) \*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>F5T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.47	-	(0.03)	0.02	(0.15)	(0.16)	-	-	(0.08)	(0.19)	(0.27)	-
Mar. 31, 2019	8.68	-	(0.07)	(0.24)	0.10	(0.21)	-	(0.04)	(0.23)	(0.71)	(0.98)	7.47
Mar. 31, 2018	10.00	0.08	(0.10)	0.95	(1.19)	(0.26)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.68
<b>I Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2020	21.44	-	-	3.49	(7.31)	(3.82)	-	-	(0.97)	-	(0.97)	16.80
Mar. 31, 2019	22.58	-	-	(0.64)	0.14	(0.50)	-	(0.11)	(0.63)	-	(0.74)	21.44
Mar. 31, 2018	22.57	0.20	(0.07)	2.52	(2.09)	0.56	-	(0.15)	(0.70)	-	(0.85)	22.58
Mar. 31, 2017	19.63	0.15	(0.04)	0.83	2.33	3.27	-	(0.07)	(1.11)	-	(1.18)	22.57
Mar. 31, 2016	19.88	0.27	-	2.87	(2.43)	0.71	-	(0.09)	(0.89)	-	(0.98)	19.63
<b>IT8 Shares</b>												
Commencement of operations August 16, 2011												
Mar. 31, 2020	12.11	-	(0.01)	1.25	(2.39)	(1.15)	-	-	(0.52)	(0.94)	(1.46)	8.73
Mar. 31, 2019	13.94	-	-	(0.42)	0.55	0.13	-	(0.06)	(0.37)	(1.14)	(1.57)	12.11
Mar. 31, 2018	15.04	0.11	(0.04)	1.49	(0.86)	0.70	-	(0.10)	(0.43)	(1.16)	(1.69)	13.94
Mar. 31, 2017	14.29	0.18	(0.03)	0.95	1.99	3.09	-	(0.05)	(0.74)	(1.27)	(2.06)	15.04
Mar. 31, 2016	15.63	0.23	-	2.46	(2.50)	0.19	-	(0.07)	(0.65)	(1.21)	(1.93)	14.29
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	22.19	-	(0.04)	3.39	(6.80)	(3.45)	-	-	(1.00)	-	(1.00)	17.35
Mar. 31, 2019	23.40	-	(0.04)	(0.69)	0.15	(0.58)	-	(0.11)	(0.66)	-	(0.77)	22.19
Mar. 31, 2018	23.42	0.20	(0.11)	2.53	(1.70)	0.92	-	(0.16)	(0.73)	-	(0.89)	23.40
Mar. 31, 2017	20.40	0.25	(0.08)	1.32	2.56	4.05	-	(0.07)	(1.15)	-	(1.22)	23.42
Mar. 31, 2016	20.70	0.30	(0.04)	3.18	(3.06)	0.38	-	(0.09)	(0.92)	-	(1.01)	20.40
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.05	-	(0.01)	1.26	(2.58)	(1.33)	-	-	(0.35)	(0.39)	(0.74)	5.98
Mar. 31, 2019	8.97	-	(0.01)	(0.26)	0.19	(0.08)	-	(0.04)	(0.24)	(0.46)	(0.74)	8.05
Mar. 31, 2018	9.42	0.08	(0.04)	0.98	(0.66)	0.36	-	(0.06)	(0.28)	(0.46)	(0.80)	8.97
Mar. 31, 2017	8.66	0.11	(0.03)	0.57	1.16	1.81	-	(0.03)	(0.46)	(0.48)	(0.97)	9.42
Mar. 31, 2016	10.00	0.13	(0.01)	1.35	(1.39)	0.08	-	(0.04)	(0.39)	(0.33)	(0.76)	8.66
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.15	-	(0.01)	0.97	(1.98)	(1.02)	-	-	(0.31)	(0.56)	(0.87)	5.15
Mar. 31, 2019	8.25	-	(0.01)	(0.18)	0.21	0.02	-	(0.04)	(0.22)	(0.68)	(0.94)	7.15
Mar. 31, 2018	8.91	0.09	(0.04)	1.11	(0.84)	0.32	-	(0.06)	(0.26)	(0.69)	(1.01)	8.25
Mar. 31, 2017	8.47	0.04	(0.03)	0.42	2.39	2.82	-	(0.03)	(0.44)	(0.75)	(1.22)	8.91
Mar. 31, 2016	10.00	0.11	(0.01)	1.17	(1.82)	(0.55)	-	(0.04)	(0.38)	(0.53)	(0.95)	8.47

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Share section of the Financial Highlights.

# Black Creek International Equity Corporate Class

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

## 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 year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.92	-	(0.02)	1.59	(3.36)	(1.79)	-	-	(0.40)	-	(0.40)	6.97
Mar. 31, 2019	9.42	-	(0.02)	(0.28)	0.44	0.14	-	(0.05)	(0.26)	-	(0.31)	8.92
Mar. 31, 2018	10.00	0.11	(0.05)	1.24	(1.44)	(0.14)	-	(0.06)	(0.29)	-	(0.35)	9.42
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.06	-	(0.02)	1.26	(2.59)	(1.35)	-	-	(0.35)	(0.39)	(0.74)	5.99
Mar. 31, 2019	8.99	-	(0.02)	(0.21)	0.66	0.43	-	(0.04)	(0.24)	(0.46)	(0.74)	8.06
Mar. 31, 2018	10.00	0.10	(0.05)	1.18	(1.13)	0.10	-	(0.06)	(0.28)	(0.45)	(0.79)	8.99
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.57	-	(0.02)	1.17	(2.44)	(1.29)	-	-	(0.33)	(0.59)	(0.92)	5.44
Mar. 31, 2019	8.74	-	(0.02)	(0.25)	0.10	(0.17)	-	(0.04)	(0.23)	(0.72)	(0.99)	7.57
Mar. 31, 2018	10.00	0.08	(0.05)	0.96	(1.20)	(0.21)	-	(0.06)	(0.27)	(0.72)	(1.05)	8.74

(1) This information is derived from the Fund's audited 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 year.

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

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

# Black Creek International Equity Corporate Class

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

## 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 year <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								
Mar. 31, 2020	59,296	4,361	2.22	0.24	2.46	10.97	-	22.63
Mar. 31, 2019	61,615	3,462	2.22	0.25	2.47	11.11	0.18	24.41
Mar. 31, 2018	108,918	5,671	2.22	0.24	2.46	10.73	0.20	16.21
Mar. 31, 2017	128,601	6,538	2.22	0.23	2.45	10.58	0.20	31.49
Mar. 31, 2016	271,231	15,475	2.22	0.24	2.46	10.61	0.30	10.34
<b>A1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.24	2.39	11.12	-	22.63
Mar. 31, 2019	25,626	2,990	2.15	0.24	2.39	11.17	0.18	24.41
Mar. 31, 2018	17,394	1,882	2.15	0.24	2.39	11.27	0.20	16.21
<b>A2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.23	2.34	10.89	-	22.63
Mar. 31, 2019	8,342	973	2.11	0.23	2.34	11.00	0.18	24.41
Mar. 31, 2018	9,381	1,015	2.11	0.23	2.34	11.04	0.20	16.21
<b>A3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.22	2.22	10.80	-	22.63
Mar. 31, 2019	5,759	670	2.00	0.22	2.22	11.12	0.18	24.41
Mar. 31, 2018	5,160	558	2.00	0.23	2.23	11.46	0.20	16.21
<b>A4 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.22	2.14	11.49	-	22.63
Mar. 31, 2019	757	88	1.91	0.21	2.12	11.18	0.18	24.41
Mar. 31, 2018	853	92	1.92	0.21	2.13	10.87	0.20	16.21
<b>A5 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.19	1.99	10.48	-	22.63
Mar. 31, 2019	1,803	209	1.80	0.21	2.01	11.86	0.18	24.41
Mar. 31, 2018	1,432	154	1.80	0.22	2.02	12.32	0.20	16.21

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Corporate Class

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

## 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 year <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								
Mar. 31, 2020	1,623	184	2.22	0.28	2.50	12.70	-	22.63
Mar. 31, 2019	2,746	226	2.22	0.29	2.51	12.93	0.18	24.41
Mar. 31, 2018	3,738	269	2.22	0.28	2.50	12.67	0.20	16.21
Mar. 31, 2017	3,185	214	2.22	0.25	2.47	11.42	0.20	31.49
Mar. 31, 2016	2,552	182	2.22	0.23	2.45	10.36	0.30	10.34
<b>A1T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.22	2.37	10.32	-	22.63
Mar. 31, 2019	515	67	2.15	0.26	2.41	13.40	0.18	24.41
Mar. 31, 2018	47	5	2.12	0.29	2.41	13.59	0.20	16.21
<b>A2T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.31	2.42	14.71	-	22.63
Mar. 31, 2019	9	1	2.10	0.28	2.38	13.42	0.18	24.41
Mar. 31, 2018	74	8	2.11	0.28	2.39	13.00	0.20	16.21
<b>A3T5 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.21	2.21	10.32	-	22.63
Mar. 31, 2019	15	2	2.00	0.21	2.21	10.18	0.18	24.41
Mar. 31, 2018	15	2	2.00	0.25	2.25	12.23	0.20	16.21
<b>AT8 Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2020	923	137	2.22	0.29	2.51	13.10	-	22.63
Mar. 31, 2019	1,542	161	2.22	0.28	2.50	12.68	0.18	24.41
Mar. 31, 2018	2,693	238	2.22	0.26	2.48	11.62	0.20	16.21
Mar. 31, 2017	2,025	161	2.22	0.25	2.47	11.33	0.20	31.49
Mar. 31, 2016	1,828	149	2.22	0.25	2.47	11.16	0.30	10.34
<b>A1T8 Shares<sup>A</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.19	2.34	9.06	-	22.63
Mar. 31, 2019	260	36	2.15	0.25	2.40	12.03	0.18	24.41
Mar. 31, 2018	165	19	2.15	0.28	2.43	13.00	0.20	16.21

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Corporate Class

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

## 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 year <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

Mar. 31, 2020	-	-	2.11	0.30	2.41	14.37	-	22.63
Mar. 31, 2019	27	4	2.11	0.29	2.40	13.84	0.18	24.41
Mar. 31, 2018	173	20	2.11	0.28	2.39	13.18	0.20	16.21

#### A3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.00	0.27	2.27	13.35	-	22.63
Mar. 31, 2019	77	11	2.00	0.26	2.26	13.09	0.18	24.41
Mar. 31, 2018	10	1	1.98	0.26	2.24	13.00	0.20	16.21

#### A4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.92	0.24	2.16	13.00	-	22.63
Mar. 31, 2019	9	1	1.88	0.24	2.12	13.00	0.18	24.41
Mar. 31, 2018	70	8	1.92	0.24	2.16	13.00	0.20	16.21

#### A5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.81	0.23	2.04	13.00	-	22.63
Mar. 31, 2019	9	1	1.80	0.23	2.03	13.00	0.18	24.41
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.20	16.21

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	7,380	513	2.10	0.24	2.34	11.38	-	22.63
Mar. 31, 2019	13,209	702	2.10	0.24	2.34	11.29	0.18	24.41
Mar. 31, 2018	17,069	842	2.10	0.24	2.34	11.55	0.20	16.21
Mar. 31, 2017	15,136	730	2.10	0.25	2.35	11.94	0.20	31.49
Mar. 31, 2016	15,432	836	2.10	0.26	2.36	12.56	0.30	10.34

#### EF Shares

Commencement of operations December 5, 2014

Mar. 31, 2020	7,862	934	1.10	0.13	1.23	11.65	-	22.63
Mar. 31, 2019	12,788	1,176	1.10	0.13	1.23	11.88	0.18	24.41
Mar. 31, 2018	22,281	1,921	1.10	0.14	1.24	12.34	0.20	16.21
Mar. 31, 2017	20,677	1,763	1.10	0.13	1.23	12.22	0.20	31.49
Mar. 31, 2016	18,747	1,816	1.10	0.12	1.22	12.78	0.30	10.34

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>2</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek International Equity Corporate Class

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

## 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 year <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								
Mar. 31, 2020	50	9	1.10	0.07	1.17	5.95	-	22.63
Mar. 31, 2019	66	9	1.10	0.06	1.16	5.66	0.18	24.41
Mar. 31, 2018	184	21	1.10	0.11	1.21	11.18	0.20	16.21
Mar. 31, 2017	51	6	1.10	0.15	1.25	13.00	0.20	31.49
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.30	10.34
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	38	8	1.10	0.14	1.24	12.91	-	22.63
Mar. 31, 2019	1,553	226	1.10	0.14	1.24	13.00	0.18	24.41
Mar. 31, 2018	2,477	310	1.10	0.14	1.24	13.00	0.20	16.21
Mar. 31, 2017	1,943	222	1.10	0.14	1.24	13.00	0.20	31.49
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.30	10.34
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	94	17	2.10	0.27	2.37	13.00	-	22.63
Mar. 31, 2019	128	17	2.10	0.27	2.37	13.00	0.18	24.41
Mar. 31, 2018	145	17	2.10	0.28	2.38	13.00	0.20	16.21
Mar. 31, 2017	11	1	2.10	0.29	2.39	13.00	0.20	31.49
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.30	10.34
<b>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	9	2	2.10	0.28	2.38	13.00	-	22.63
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.18	24.41
Mar. 31, 2018	11	1	2.11	0.28	2.39	13.00	0.20	16.21
Mar. 31, 2017	11	1	2.10	0.29	2.39	13.00	0.20	31.49
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.30	10.34
<b>F Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2020	46,424	3,107	1.22	0.15	1.37	11.98	-	22.63
Mar. 31, 2019	54,588	2,822	1.22	0.15	1.37	12.28	0.18	24.41
Mar. 31, 2018	106,880	5,175	1.22	0.16	1.38	12.88	0.20	16.21
Mar. 31, 2017	63,153	3,018	1.22	0.16	1.38	12.86	0.20	31.49
Mar. 31, 2016	59,551	3,228	1.22	0.15	1.37	12.45	0.30	10.34
<b>F1 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.14	1.29	12.48	-	22.63
Mar. 31, 2019	24,352	2,781	1.15	0.13	1.28	11.38	0.18	24.41
Mar. 31, 2018	16,050	1,719	1.15	0.13	1.28	11.50	0.20	16.21

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>\*</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek International Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(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 year <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

Mar. 31, 2020	-	-	1.11	0.14	1.25	12.88	-	22.63
Mar. 31, 2019	6,272	716	1.11	0.14	1.25	12.30	0.18	24.41
Mar. 31, 2018	8,728	934	1.11	0.13	1.24	11.61	0.20	16.21

#### F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.11	1.11	10.90	-	22.63
Mar. 31, 2019	3,681	419	1.00	0.10	1.10	10.47	0.18	24.41
Mar. 31, 2018	2,078	222	1.00	0.10	1.10	10.43	0.20	16.21

#### F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.13	1.05	14.46	-	22.63
Mar. 31, 2019	227	26	0.91	0.13	1.04	14.24	0.18	24.41
Mar. 31, 2018	1,223	131	0.92	0.13	1.05	14.18	0.20	16.21

#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	-	22.63
Mar. 31, 2019	9	1	0.80	0.09	0.89	13.00	0.18	24.41
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.20	16.21

#### FT5 Shares

Commencement of operations August 2, 2011

Mar. 31, 2020	2,033	209	1.22	0.16	1.38	13.30	-	22.63
Mar. 31, 2019	3,542	267	1.22	0.15	1.37	12.68	0.18	24.41
Mar. 31, 2018	4,581	306	1.22	0.16	1.38	13.13	0.20	16.21
Mar. 31, 2017	3,335	210	1.22	0.16	1.38	13.21	0.20	31.49
Mar. 31, 2016	1,789	121	1.22	0.16	1.38	13.20	0.30	10.34

#### F1T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.15	0.13	1.28	11.26	-	22.63
Mar. 31, 2019	1,001	127	1.15	0.14	1.29	12.57	0.18	24.41
Mar. 31, 2018	283	32	1.15	0.15	1.30	13.00	0.20	16.21

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F2T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.11	0.14	1.25	13.00	-	22.63
Mar. 31, 2019	184	23	1.11	0.14	1.25	13.00	0.18	24.41
Mar. 31, 2018	46	5	1.11	0.15	1.26	13.00	0.20	16.21

#### FT8 Shares

Commencement of operations August 2, 2011

Mar. 31, 2020	416	56	1.22	0.14	1.36	11.59	-	22.63
Mar. 31, 2019	626	60	1.22	0.15	1.37	12.12	0.18	24.41
Mar. 31, 2018	1,351	110	1.22	0.15	1.37	12.35	0.20	16.21
Mar. 31, 2017	784	58	1.22	0.15	1.37	12.28	0.20	31.49
Mar. 31, 2016	1,625	126	1.22	0.16	1.38	12.84	0.30	10.34

#### F1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.15	0.14	1.29	12.58	-	22.63
Mar. 31, 2019	346	47	1.15	0.16	1.31	13.55	0.18	24.41
Mar. 31, 2018	370	43	1.15	0.15	1.30	13.23	0.20	16.21

#### F2T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.11	0.15	1.26	13.00	-	22.63
Mar. 31, 2019	9	1	1.11	0.15	1.26	13.00	0.18	24.41
Mar. 31, 2018	10	1	1.12	0.14	1.26	13.00	0.20	16.21

#### F3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.14	1.14	13.00	-	22.63
Mar. 31, 2019	9	1	1.00	0.15	1.15	13.00	0.18	24.41
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.20	16.21

#### F4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	-	22.63
Mar. 31, 2019	9	1	0.92	0.11	1.03	13.00	0.18	24.41
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.20	16.21

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate 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 Corporate Class

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

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F5T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.81	0.09	0.90	13.00	-	22.63
Mar. 31, 2019	9	1	0.81	0.09	0.90	13.00	0.18	24.41
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.20	16.21
<b>I Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2020	139,501	8,306	-	-	-	-	-	22.63
Mar. 31, 2019	149,476	6,971	-	-	-	-	0.18	24.41
Mar. 31, 2018	103,117	4,566	-	-	-	-	0.20	16.21
Mar. 31, 2017	66,544	2,948	-	-	-	-	0.20	31.49
Mar. 31, 2016	127,379	6,490	-	-	-	-	0.30	10.34
<b>IT8 Shares</b>								
Commencement of operations August 16, 2011								
Mar. 31, 2020	478	55	-	-	-	-	-	22.63
Mar. 31, 2019	1,278	106	-	-	-	-	0.18	24.41
Mar. 31, 2018	823	59	-	-	-	-	0.20	16.21
Mar. 31, 2017	827	55	-	-	-	-	0.20	31.49
Mar. 31, 2016	527	37	-	-	-	-	0.30	10.34
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	29,399	1,695	0.15	0.02	0.17	10.68	-	22.63
Mar. 31, 2019	43,549	1,963	0.15	0.02	0.17	10.92	0.18	24.41
Mar. 31, 2018	50,810	2,171	0.15	0.02	0.17	11.28	0.20	16.21
Mar. 31, 2017	46,818	1,999	0.15	0.02	0.17	11.52	0.20	31.49
Mar. 31, 2016	43,390	2,127	0.15	0.02	0.17	11.86	0.30	10.34
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	764	128	0.15	0.02	0.17	13.31	-	22.63
Mar. 31, 2019	987	123	0.15	0.02	0.17	13.19	0.18	24.41
Mar. 31, 2018	900	100	0.15	0.02	0.17	13.18	0.20	16.21
Mar. 31, 2017	866	92	0.15	0.02	0.17	13.00	0.20	31.49
Mar. 31, 2016	706	82	0.15	0.02	0.17	12.99	0.30	10.34
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	108	21	0.15	0.01	0.16	9.38	-	22.63
Mar. 31, 2019	189	27	0.15	0.02	0.17	11.12	0.18	24.41
Mar. 31, 2018	151	18	0.15	0.01	0.16	7.98	0.20	16.21
Mar. 31, 2017	400	45	0.15	0.01	0.16	9.99	0.20	31.49
Mar. 31, 2016	282	33	0.15	0.02	0.17	12.52	0.30	10.34

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>3</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Black Creek International Equity Corporate Class

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

## 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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### P Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	1,078	155	0.22	0.03	0.25	13.96	-	22.63
Mar. 31, 2019	960	108	0.22	0.03	0.25	13.52	0.18	24.41
Mar. 31, 2018	432	46	0.22	0.03	0.25	10.38	0.20	16.21

#### PT5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	104	17	0.22	0.03	0.25	14.74	-	22.63
Mar. 31, 2019	135	17	0.22	0.03	0.25	14.73	0.18	24.41
Mar. 31, 2018	76	8	0.22	0.03	0.25	14.73	0.20	16.21

#### PT8 Shares

Commencement of operations May 1, 2017

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

(1) This information is derived from the Fund's 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 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 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.

# Black Creek International Equity Corporate Class

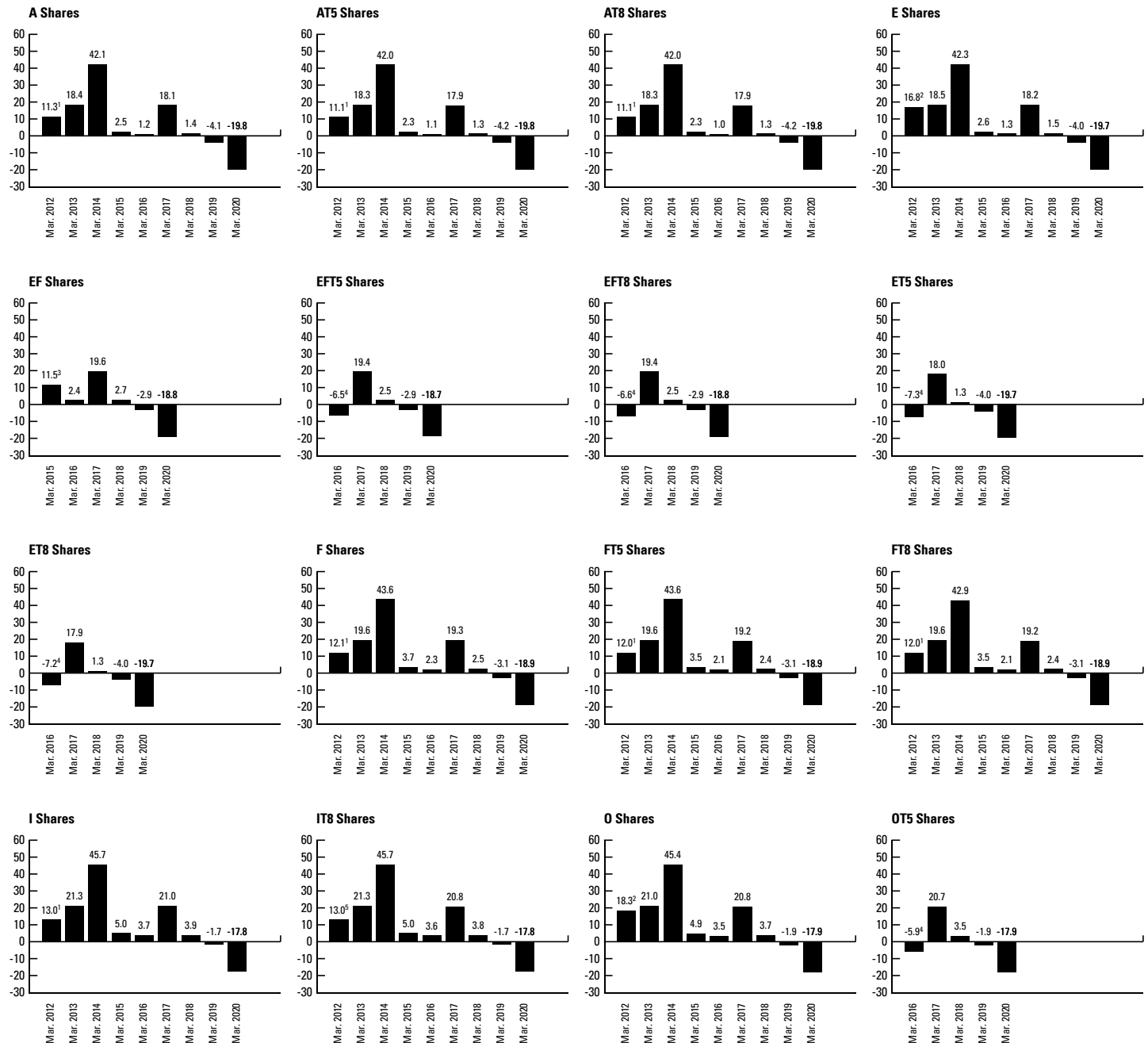
Management Report of Fund Performance for the year ended March 31, 2020

## 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 dividends made by the Fund in the years 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

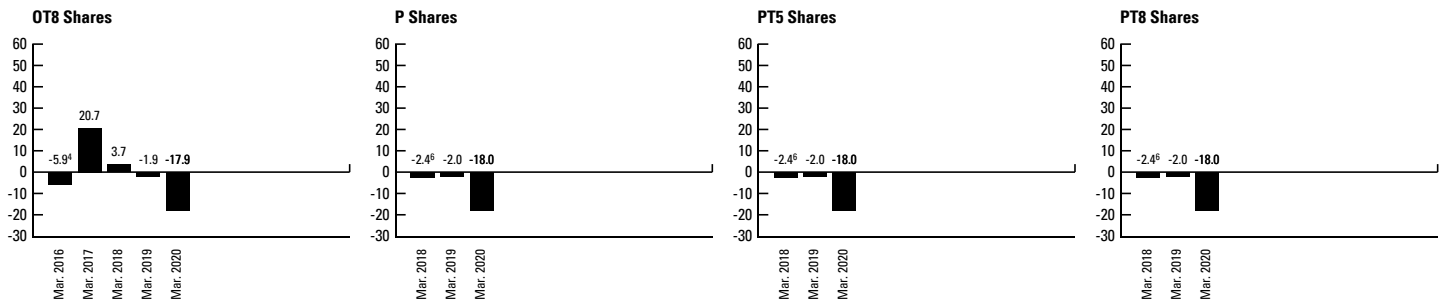
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



# Black Creek International Equity Corporate Class

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

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- 1 2012 return is for the period from August 2, 2011 to March 31, 2012.
- 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 5 2012 return is for the period from August 16, 2011 to March 31, 2012.
- 6 2018 return is for the period from May 1, 2017 to March 31, 2018.

# Black Creek International Equity Corporate Class

Management Report of Fund Performance for the 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 (%)
<b>A Shares</b>	(19.8)	(8.0)	(1.4)	n/a	6.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>AT5 Shares</b>	(19.8)	(8.0)	(1.4)	n/a	6.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>AT8 Shares</b>	(19.8)	(8.0)	(1.4)	n/a	6.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>E Shares</b>	(19.7)	(7.9)	(1.3)	n/a	7.6
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>EF Shares</b>	(18.8)	(6.8)	(0.2)	n/a	1.9
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	4.2
<b>EFT5 Shares</b>	(18.7)	(6.8)	n/a	n/a	(2.1)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>EFT8 Shares</b>	(18.8)	(6.8)	n/a	n/a	(2.1)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>ET5 Shares</b>	(19.7)	(7.9)	n/a	n/a	(3.2)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>ET8 Shares</b>	(19.7)	(7.9)	n/a	n/a	(3.2)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>F Shares</b>	(18.9)	(7.0)	(0.3)	n/a	8.1
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>FT5 Shares</b>	(18.9)	(7.0)	(0.3)	n/a	8.1
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>FT8 Shares</b>	(18.9)	(7.0)	(0.3)	n/a	8.1
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>I Shares</b>	(17.8)	(5.7)	1.0	n/a	9.6
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>IT8 Shares</b>	(17.8)	(5.7)	1.0	n/a	10.0
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	8.7
<b>O Shares</b>	(17.9)	(5.8)	0.9	n/a	10.0
MSCI EAFE Total Return Index	(9.3)	0.6	2.0	n/a	7.1
<b>OT5 Shares</b>	(17.9)	(5.8)	n/a	n/a	(1.1)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>OT8 Shares</b>	(17.9)	(5.8)	n/a	n/a	(1.0)
MSCI EAFE Total Return Index	(9.3)	0.6	n/a	n/a	0.7
<b>P Shares</b>	(18.0)	n/a	n/a	n/a	(8.0)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(1.4)
<b>PT5 Shares</b>	(18.0)	n/a	n/a	n/a	(8.0)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(1.4)
<b>PT8 Shares</b>	(18.0)	n/a	n/a	n/a	(8.0)
MSCI EAFE Total Return Index	(9.3)	n/a	n/a	n/a	(1.4)

