

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 objective of the Black Creek Global Leaders Corporate Class (the Fund) is to generate long-term growth of capital by investing, directly or indirectly, in equity or equity-related securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, and securities of other mutual funds.

The portfolio advisor invests in a diversified portfolio of high-quality, globally competitive companies worldwide. Historical analysis of financial performance, trends and technological changes in the business, sensitivities of economic factors, as well as other factors which may affect the future economics of the business are all considered. The portfolio advisor strives to select companies with industry leadership, strong management, growing profits and potential for capital appreciation. These companies will be those identified by the Fund as leaders in their respective industries as indicated by an established market presence and strong global, regional or country competitive positions.

Securities in which the Fund may invest are denominated in many currencies and may trade in markets around the world.

## 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 \$13.2 million to \$973.6 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$2.7 million during the year. The portfolio's performance increased assets by \$25.9 million. The Fund paid distributions totalling \$36.4 million. Class A shares returned 2.3% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned of 8.6%. The benchmark is the MSCI World Total Return Index.

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

The following commentary pertains to the results of operations of the underlying fund.

Following a very difficult quarter for equities in the fourth quarter of 2018, equity markets reversed course sharply in the first quarter of 2019. Investors embraced signs of progress on U.S.-China trade negotiations while central bankers affirmed a continued accommodative stance on monetary policy.

While equity markets enjoyed a recovery, the global economy continued to show signs of slowing growth. China felt the impact of the trade war with exports slowing, but trade wars are not fully to blame as exports slowed to Europe and Japan as well as to the U.S. Many countries have noted a slowing trend in global trade that has pressured growth, including Hong Kong, Japan, Korea, France, and Germany. Brexit uncertainty has not helped trade either as companies have delayed, diverted or halted investment within the U.K. and across the European Union. Recent data from the U.S. shows that the U.S. economy is experiencing a slowdown as the economic boost from the 2017 tax cuts has faded. Consumer spending, which makes up approximately 70% of U.S. GDP, and factory output have been more muted recently.

The bond market is signalling a slowdown in growth as well. Within the U.S., short-term yields have risen above long-term yields, resulting in an inverted yield curve, which for many investors indicates the risk of a recession is rising. Fixed-income investors pushed the yield on the 10-year U.S. Treasury down to levels not seen since 2017 amid concerns over global growth. In Europe, bond yields once again turned negative. For the first time since 2017, the German 10-year government bond yield fell below zero. The total amount of global government debt with a yield below zero has increased to over \$10 trillion, up from a low of \$5.7 trillion in early 2018.

From an earnings perspective, companies are facing a slowdown as a result of moderating global growth and tariff concerns. As growth slows, companies are also finding it harder to pass along the impacts of rising labour, transportation and raw materials costs to customers through price increases. In the U.S., earnings are also being dampened as some of the favourable effects of the 2017 tax cut rolls off. Broadly, corporate America is facing a year-over-year earnings contraction for the first time since 2015. Given the slowdown, it may be harder to justify elevated stock valuations, as optimism around rising corporate earnings fades. However, offsetting this earnings concern is the continuation of low interest rates.

Stock buybacks have been a major contributor to rising equity markets over the past decade, particularly in the U.S. In 2018, U.S. companies spent a record \$806 billion on stock buybacks, which eclipsed the prior record of \$589 billion set in 2007. Corporate balance sheets have added leverage as the buybacks have been partially financed with low-cost debt. Recently though, buybacks have become politically contentious in the U.S. as politicians from both parties have pushed the Securities and Exchange Commission to restrict or eliminate them in an effort to encourage companies to invest more in their operations.

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During the year, the Fund lagged its benchmark. Global equity markets in general were narrow, with a preference toward expensive growth and more defensive stocks. Some companies in the portfolio underperformed our expectations. We have revisited our investment theses in these companies to ensure validity and conviction and, while we were disappointed with Aryzta AG and DIA in particular, in our estimation, news that led to the decrease in many of our other names exceeded any impact on long-term business fundamentals. In fact, except for DIA, which was sold, we added to our top detractors given continued conviction in their underlying business fundamentals.

The top contributors to your portfolio include Booz Allen Hamilton Inc., FTI Consulting Inc., Oracle Corp., Woodward Inc. and GlaxoSmithKline PLC. Notable detractors include HeidelbergCement AG, Hain Celestial Group Inc., Nielsen Holdings PLC, BorgWarner Inc. and OC Oerlikon Corp.

During the reporting period, Asics Corp., Beclé SAB, ConvaTec Group PLC, DKSH Holding Ltd., DS Smith PLC, Interpublic Group of Companies Inc., and Murata Manufacturing Co. Ltd. were new purchases in the portfolio. Outright sales were Accor S.A., Anta Sports Products Ltd., Aryzta AG, BTG PLC, China Biologic Products Holdings Inc., DIA, and Grupo Televisa SAB.

Asics is a global sports apparel company based in Japan. The company, which is known for its technical expertise in running shoes, operates under three brands: ASICS, ASICSTIGER, and Onitsuka Tiger which offer products for athletic sports, sports lifestyle, and health/comfort.

Beclé SAB is a global spirits company and the largest producer of tequila in the world, produced under its main brand, Jose Cuervo. Company sales are benefiting from the global trend toward premium spirits.

ConvaTec Group is a U.K.-based, international medical products and technologies company, with leading market positions in wound therapeutics, ostomy care, continence and critical care and infusion devices. Its products provide a range of clinical and economic benefits, including infection prevention, protection of at-risk skin, improved patient outcomes and reduced total cost of care.

DKSH Holding is a Swiss-based holding company that provides market expansion services (enter new markets and expand in existing locations) in Thailand, Malaysia, Singapore, Greater China and internationally. It offers services including sourcing, research & analysis, marketing and sales, distribution and logistics, and after-sales services.

DS Smith is a leading provider of recycled corrugated packaging in Europe. The company has a strong track record of acquiring competitors and creating value in this fragmented market. It recently made its first move into the U.S. market in 2017 with the acquisition of Interstate.

Interpublic Group (IPG) is a global leader in modern marketing solutions. IPG has transitioned from traditional advertising into a complete solutions provider with digital and other services, such as public relations and consulting.

Murata Manufacturing is a Japanese manufacturer of electronics components. It is a global leader in the design, manufacture and supply of advanced electronic materials, leading edge electronic components, and multi-functional, high-density modules.

Accor, a leading multinational hotel group, was sold for valuation reasons post a period of strong market performance in favour of other opportunities. Accor has made much of the transition to an asset light platform.

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

Aryzta is the world's largest specialty bakery and leader in par-baked technology for the global business-to-business (B2B) baking industry. This business is generally a good one, but the company acted as a consolidator in the industry over the past several years, which resulted in a leveraged balance sheet. The company was impacted by many challenges in 2018 including labour and distribution inflation in North America, input cost inflation, insourcing pressures in Europe and spending weakness in certain markets which led to profit warnings and the need to raise capital. New management was appointed last year, which was a positive in our view, but we underestimated the challenges on the business given both high operating and financial leverage.

BTG is U.K.-based global specialist health care company which operates through three business segments: interventional medicine, specialty pharmaceuticals and licensing. BTG was sold after its share price rose on the news that it agreed to be acquired by Boston Scientific.

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

DIA is a Spanish-based international hard-discount supermarket and personal care retailer with operations in Spain, Portugal, Brazil and Argentina. We purchased the stock at a time when Spain and Portugal were in recession, and we believed the business would gain market share and improve margins when the economy improved. Its Latin American business has continued to grow nicely. The company levered its balance sheet by buying back stock at high levels and ultimately had to increase capital spending to remain competitive during a period of intense competition with private competitors. DIA's margins and cash flow did not improve and the capital structure became strained.

Grupo Televisa, the largest multimedia company in Mexico and the second-largest in Hispanic America, was sold in favour of companies with greater future return potential.

## **RECENT DEVELOPMENTS**

There is a multitude of macro-related issues that one could be concerned with currently, and we are cognizant of them as this is the environment in which our companies operate. However, our strength lies in our ability to identify winning companies versus attempting to forecast macroeconomic movements or the magnitude or direction of interest rates or markets. We continue to believe that owning a concentrated, high conviction portfolio of differentiated and winning businesses that are acquired at reasonable valuations is the best way we can deliver attractive long-term returns. We will look to take advantage of future mispricing, volatility and irrational behaviour given our long-time horizon and expectations of increased volatility.

On October 24, 2018, the Fund entered into a forward purchase agreement (Forward Purchase Agreement) with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of

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the Black Creek Global Leaders Fund (underlying fund). Through the forward agreement the Fund provides shareholders with exposure to the performance of the underlying fund. The underlying fund invests primarily in common stocks of high-quality growth companies worldwide.

The Fund investment strategy utilize forward purchase agreement in order to gain exposure to the returns of the underlying fund. This forward agreement may be considered derivative forward agreement (DFA), as defined in the *Income Tax Act* (Canada).

Legislation in respect of the DFA rules was originally introduced in the 2013 federal budget to prevent character conversion transactions, whereby fully taxable income was converted into more favourably taxed capital gains. Included in the 2013 legislation was an exception for certain commercial transactions. The 2019 federal budget tabled on March 19, 2019, introduces an additional qualification to the commercial transaction exception. Specifically, this exception is not available where it can reasonably be considered that one of the main purposes of the DFA is for a taxpayer to convert ordinary income into capital gains.

The new definition applies to transactions entered into after March 18, 2019. It also applies after December 2019 to transactions that were entered into before March 19, 2019, including those that are extended or renewed under the terms of the agreement.

The Management is assessing the impact of these changes on the Fund, as the Fund utilize forward agreement of this nature.

## **New Accounting Standard – IFRS 9**

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member 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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.22
A1T5 Shares	1.925	0.22
A2T5 Shares	1.900	0.21
A3T5 Shares	1.850	0.15
AT8 Shares	2.000	0.22
A1T8 Shares	1.925	0.22
A2T8 Shares	1.900	0.21
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
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	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.22
F1T5 Shares	0.925	0.22
FT8 Shares	1.000	0.22
F1T8 Shares	0.925	0.22
F2T8 Shares	0.900	0.21
F3T8 Shares	0.850	0.15

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>F4T8 Shares</b>	0.800	0.12
<b>F5T8 Shares</b>	0.700	0.10
<b>I Shares</b>	Paid directly by investor	-
<b>IT8 Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT5 Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.22
<b>PT5 Shares</b>	Paid directly by investor	0.22
<b>PT8 Shares</b>	Paid directly by investor	0.22
<b>W Shares</b>	Paid directly by investor	0.22
<b>WT8 Shares</b>	Paid directly by investor	0.22

The Manager received \$12.8 million in management fees and \$1.9 million in fixed administration fees for the year.

## **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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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, 2019	21.42	-	(0.53)	0.97	(0.09)	0.35	-	(0.20)	(0.50)	-	(0.70)	21.20
Mar. 31, 2018	20.25	0.08	(0.60)	2.23	0.30	2.01	-	(0.21)	(0.60)	-	(0.81)	21.42
Mar. 31, 2017	18.50	0.05	(0.51)	1.89	1.34	2.77	-	(0.12)	(0.90)	-	(1.02)	20.25
Mar. 31, 2016	18.31	0.07	(0.46)	2.25	(0.73)	1.13	-	(0.11)	(0.81)	-	(0.92)	18.50
Mar. 31, 2015	17.25	-	(0.42)	2.41	0.02	2.01	-	(0.10)	(0.85)	-	(0.95)	18.31
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.05	-	(0.23)	0.56	0.03	0.36	-	(0.10)	(0.23)	-	(0.33)	9.96
Mar. 31, 2018	10.00	0.06	(0.26)	1.63	(1.07)	0.36	-	(0.10)	(0.28)	-	(0.38)	10.05
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.06	-	(0.23)	0.50	(0.12)	0.15	-	(0.10)	(0.23)	-	(0.33)	9.97
Mar. 31, 2018	10.00	0.05	(0.26)	1.43	(0.95)	0.27	-	(0.10)	(0.28)	-	(0.38)	10.06
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.07	-	(0.22)	0.49	0.01	0.28	-	(0.10)	(0.23)	-	(0.33)	9.99
Mar. 31, 2018	10.00	0.05	(0.24)	1.41	(0.97)	0.25	-	(0.10)	(0.28)	-	(0.38)	10.07
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.08	-	(0.20)	0.42	0.20	0.42	-	(0.10)	(0.23)	-	(0.33)	10.01
Mar. 31, 2018	10.00	0.06	(0.23)	1.57	(0.98)	0.42	-	(0.10)	(0.28)	-	(0.38)	10.08
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.09	-	(0.19)	0.58	(0.14)	0.25	-	(0.10)	(0.24)	-	(0.34)	10.04
Mar. 31, 2018	10.00	0.02	(0.22)	0.67	(2.09)	(1.62)	-	(0.10)	(0.28)	-	(0.38)	10.09

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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, 2019	15.54	-	(0.37)	0.74	(0.15)	0.22	-	(0.14)	(0.35)	(0.80)	(1.29)	14.59
Mar. 31, 2018	15.42	0.06	(0.45)	1.81	(0.10)	1.32	-	(0.15)	(0.43)	(0.78)	(1.36)	15.54
Mar. 31, 2017	14.83	0.04	(0.40)	1.54	1.09	2.27	-	(0.09)	(0.68)	(0.78)	(1.55)	15.42
Mar. 31, 2016	15.41	0.06	(0.38)	1.91	(0.67)	0.92	-	(0.09)	(0.65)	(0.74)	(1.48)	14.83
Mar. 31, 2015	15.25	-	(0.37)	2.22	0.04	1.89	-	(0.08)	(0.71)	(0.73)	(1.52)	15.41
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.60	-	(0.21)	0.50	0.03	0.32	-	(0.09)	(0.22)	(0.49)	(0.80)	9.02
Mar. 31, 2018	10.00	0.09	(0.25)	2.22	(2.46)	(0.40)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.60
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.60	-	(0.21)	0.39	0.37	0.55	-	(0.09)	(0.22)	(0.49)	(0.80)	9.02
Mar. 31, 2018	10.00	0.05	(0.25)	1.33	(1.94)	(0.81)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.60
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.61	-	(0.23)	0.69	(0.94)	(0.48)	-	(0.09)	(0.22)	(0.49)	(0.80)	9.04
Mar. 31, 2018	10.00	0.04	(0.24)	1.20	(0.65)	0.35	-	(0.09)	(0.27)	(0.46)	(0.82)	9.61
<b>AT8 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2019	12.77	-	(0.30)	0.58	(0.07)	0.21	-	(0.11)	(0.28)	(1.05)	(1.44)	11.59
Mar. 31, 2018	13.05	0.05	(0.37)	1.55	(0.18)	1.05	-	(0.12)	(0.36)	(1.06)	(1.54)	12.77
Mar. 31, 2017	12.96	0.03	(0.34)	1.35	0.98	2.02	-	(0.08)	(0.58)	(1.09)	(1.75)	13.05
Mar. 31, 2016	13.86	0.05	(0.33)	1.66	(0.62)	0.76	-	(0.08)	(0.57)	(1.06)	(1.71)	12.96
Mar. 31, 2015	14.13	-	(0.32)	1.93	0.03	1.64	-	(0.07)	(0.64)	(1.09)	(1.80)	13.86
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	-	(0.21)	0.46	-	0.25	-	(0.08)	(0.21)	(0.76)	(1.05)	8.49
Mar. 31, 2018	10.00	0.05	(0.25)	1.47	(1.16)	0.11	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	-	(0.19)	0.34	0.67	0.82	-	(0.08)	(0.21)	(0.76)	(1.05)	8.49
Mar. 31, 2018	10.00	0.02	(0.25)	0.54	(1.68)	(1.37)	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.34	-	(0.19)	0.33	0.57	0.71	-	(0.08)	(0.21)	(0.77)	(1.06)	8.50
Mar. 31, 2018	10.00	0.04	(0.23)	1.06	(0.43)	0.44	-	(0.09)	(0.26)	(0.73)	(1.08)	9.34
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.35	-	(0.19)	0.42	-	0.23	-	(0.08)	(0.21)	(0.77)	(1.06)	8.52
Mar. 31, 2018	10.00	0.04	(0.23)	1.06	(0.43)	0.44	-	(0.09)	(0.26)	(0.73)	(1.08)	9.35
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.38	-	(0.17)	0.43	(0.01)	0.25	-	(0.08)	(0.21)	(0.77)	(1.06)	8.56
Mar. 31, 2018	10.00	0.06	(0.20)	1.49	(0.98)	0.37	-	(0.09)	(0.26)	(0.73)	(1.08)	9.38
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	21.94	-	(0.50)	1.03	(0.03)	0.50	-	(0.21)	(0.51)	-	(0.72)	21.75
Mar. 31, 2018	20.71	0.08	(0.58)	2.44	0.02	1.96	-	(0.21)	(0.61)	-	(0.82)	21.94
Mar. 31, 2017	18.89	0.05	(0.49)	1.84	1.49	2.89	-	(0.12)	(0.92)	-	(1.04)	20.71
Mar. 31, 2016	18.68	0.07	(0.44)	2.30	(0.78)	1.15	-	(0.11)	(0.84)	-	(0.95)	18.89
Mar. 31, 2015	17.56	-	(0.40)	2.59	0.16	2.35	-	(0.10)	(0.86)	-	(0.96)	18.68
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2019	13.16	-	(0.16)	0.62	-	0.46	-	(0.13)	(0.31)	-	(0.44)	13.19
Mar. 31, 2018	12.29	0.05	(0.20)	1.46	-	1.31	-	(0.13)	(0.37)	-	(0.50)	13.16
Mar. 31, 2017	11.09	0.03	(0.16)	1.21	0.87	1.95	-	(0.07)	(0.55)	-	(0.62)	12.29
Mar. 31, 2016	10.83	0.05	(0.14)	1.67	(0.73)	0.85	-	(0.06)	(0.48)	-	(0.54)	11.09
Mar. 31, 2015	10.00	-	(0.04)	0.06	1.06	1.08	-	(0.06)	(0.50)	-	(0.56)	10.83

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.87	-	(0.12)	0.44	0.02	0.34	-	(0.09)	(0.22)	(0.50)	(0.81)	9.38
Mar. 31, 2018	9.67	0.04	(0.16)	1.09	0.03	1.00	-	(0.10)	(0.28)	(0.49)	(0.87)	9.87
Mar. 31, 2017	9.18	0.03	(0.13)	1.07	0.87	1.84	-	(0.06)	(0.43)	(0.48)	(0.97)	9.67
Mar. 31, 2016	10.00	0.01	(0.08)	0.20	(0.17)	(0.04)	-	(0.05)	(0.40)	(0.33)	(0.78)	9.18
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.08	-	(0.11)	0.48	(0.26)	0.11	-	(0.08)	(0.20)	(0.74)	(1.02)	8.35
Mar. 31, 2018	9.16	0.04	(0.15)	1.16	(0.23)	0.82	-	(0.09)	(0.25)	(0.74)	(1.08)	9.08
Mar. 31, 2017	8.99	0.03	(0.13)	1.18	0.50	1.58	-	(0.05)	(0.41)	(0.76)	(1.22)	9.16
Mar. 31, 2016	10.00	0.03	(0.08)	1.05	(1.02)	(0.02)	-	(0.05)	(0.39)	(0.53)	(0.97)	8.99
<b>ET5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	15.96	-	(0.36)	0.72	0.03	0.39	-	(0.14)	(0.36)	(0.82)	(1.32)	14.99
Mar. 31, 2018	15.80	0.06	(0.44)	1.75	(0.87)	0.50	-	(0.16)	(0.45)	(0.80)	(1.41)	15.96
Mar. 31, 2017	15.19	0.04	(0.39)	1.45	1.07	2.17	-	(0.09)	(0.70)	(0.80)	(1.59)	15.80
Mar. 31, 2016	15.76	0.06	(0.37)	1.94	(0.86)	0.77	-	(0.09)	(0.67)	(0.76)	(1.52)	15.19
Mar. 31, 2015	15.58	-	(0.36)	2.12	(0.02)	1.74	-	(0.08)	(0.73)	(0.75)	(1.56)	15.76
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	13.18	-	(0.28)	0.62	(0.08)	0.26	-	(0.12)	(0.29)	(1.08)	(1.49)	11.99
Mar. 31, 2018	13.43	0.05	(0.35)	1.58	0.26	1.54	-	(0.13)	(0.37)	(1.09)	(1.59)	13.18
Mar. 31, 2017	13.32	0.03	(0.32)	1.18	1.12	2.01	-	(0.08)	(0.60)	(1.12)	(1.80)	13.43
Mar. 31, 2016	14.23	0.08	(0.32)	2.37	(1.44)	0.69	-	(0.08)	(0.58)	(1.09)	(1.75)	13.32
Mar. 31, 2015	14.51	-	(0.33)	2.03	0.20	1.90	-	(0.07)	(0.66)	(1.11)	(1.84)	14.23
<b>F Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2019	22.99	-	(0.32)	1.12	(0.59)	0.21	-	(0.22)	(0.54)	-	(0.76)	23.00
Mar. 31, 2018	21.49	0.09	(0.39)	2.70	(0.30)	2.10	-	(0.22)	(0.64)	-	(0.86)	22.99
Mar. 31, 2017	19.42	0.05	(0.31)	2.13	1.44	3.31	-	(0.13)	(0.95)	-	(1.08)	21.49
Mar. 31, 2016	19.02	0.08	(0.27)	2.47	(0.87)	1.41	-	(0.11)	(0.85)	-	(0.96)	19.42
Mar. 31, 2015	17.72	-	(0.24)	2.59	0.13	2.48	-	(0.10)	(0.88)	-	(0.98)	19.02
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.15	-	(0.13)	0.66	(0.31)	0.22	-	(0.10)	(0.24)	-	(0.34)	10.17
Mar. 31, 2018	10.00	0.07	(0.16)	1.82	(1.62)	0.11	-	(0.10)	(0.28)	-	(0.38)	10.15

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



# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.16	-	(0.12)	0.54	(0.08)	0.34	-	(0.10)	(0.24)	-	(0.34)	10.18
Mar. 31, 2018	10.00	0.07	(0.15)	1.87	(1.77)	0.02	-	(0.10)	(0.28)	-	(0.38)	10.16
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.16	-	(0.11)	0.44	0.06	0.39	-	(0.10)	(0.24)	-	(0.34)	10.20
Mar. 31, 2018	10.00	0.07	(0.14)	1.75	(1.36)	0.32	-	(0.10)	(0.28)	-	(0.38)	10.16
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.17	-	(0.10)	0.55	0.10	0.55	-	(0.10)	(0.24)	-	(0.34)	10.21
Mar. 31, 2018	10.00	0.02	(0.16)	0.59	0.19	0.64	-	(0.10)	(0.28)	-	(0.38)	10.17
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.19	-	(0.09)	0.48	-	0.39	-	(0.10)	(0.24)	-	(0.34)	10.24
Mar. 31, 2018	10.00	0.05	(0.13)	1.32	0.62	1.86	-	(0.10)	(0.28)	-	(0.38)	10.19
<b>FT5 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2019	16.74	-	(0.22)	0.75	(0.09)	0.44	-	(0.15)	(0.38)	(0.86)	(1.39)	15.89
Mar. 31, 2018	16.42	0.07	(0.29)	2.06	(0.38)	1.46	-	(0.16)	(0.47)	(0.83)	(1.46)	16.74
Mar. 31, 2017	15.62	0.04	(0.24)	1.66	1.32	2.78	-	(0.10)	(0.73)	(0.82)	(1.65)	16.42
Mar. 31, 2016	16.04	0.07	(0.22)	2.11	(0.86)	1.10	-	(0.09)	(0.68)	(0.77)	(1.54)	15.62
Mar. 31, 2015	15.70	-	(0.21)	2.35	0.38	2.52	-	(0.08)	(0.74)	(0.75)	(1.57)	16.04
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.70	-	(0.12)	0.63	(0.30)	0.21	-	(0.09)	(0.22)	(0.50)	(0.81)	9.22
Mar. 31, 2018	10.00	0.06	(0.15)	1.67	(1.89)	(0.31)	-	(0.09)	(0.27)	(0.46)	(0.82)	9.70

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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>FT8 Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2019	13.75	-	(0.18)	0.60	(0.03)	0.39	-	(0.12)	(0.30)	(1.13)	(1.55)	12.62
Mar. 31, 2018	13.89	0.05	(0.25)	1.55	0.02	1.37	-	(0.13)	(0.38)	(1.13)	(1.64)	13.75
Mar. 31, 2017	13.64	0.03	(0.21)	1.25	1.27	2.34	-	(0.08)	(0.62)	(1.15)	(1.85)	13.89
Mar. 31, 2016	14.43	0.10	(0.19)	2.90	(1.39)	1.42	-	(0.08)	(0.60)	(1.11)	(1.79)	13.64
Mar. 31, 2015	14.56	-	(0.19)	1.05	(0.40)	0.46	-	(0.08)	(0.67)	(1.12)	(1.87)	14.43
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	-	(0.12)	0.39	(0.03)	0.24	-	(0.08)	(0.21)	(0.77)	(1.06)	8.67
Mar. 31, 2018	10.00	0.07	(0.15)	1.79	(2.41)	(0.70)	-	(0.09)	(0.26)	(0.74)	(1.09)	9.43
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.43	-	(0.12)	1.36	(3.84)	(2.60)	-	(0.08)	(0.21)	(0.77)	(1.06)	8.67
Mar. 31, 2018	10.00	0.06	(0.14)	1.49	(1.03)	0.38	-	(0.09)	(0.26)	(0.74)	(1.09)	9.43
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.44	-	(0.09)	0.29	0.69	0.89	-	(0.08)	(0.21)	(0.77)	(1.06)	8.70
Mar. 31, 2018	10.00	0.03	(0.13)	1.02	(0.70)	0.22	-	(0.09)	(0.26)	(0.74)	(1.09)	9.44
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.45	-	(0.09)	0.43	-	0.34	-	(0.08)	(0.21)	(0.77)	(1.06)	8.71
Mar. 31, 2018	10.00	0.04	(0.12)	1.06	(0.43)	0.55	-	(0.09)	(0.26)	(0.74)	(1.09)	9.45
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	-	(0.08)	0.43	-	0.35	-	(0.08)	(0.21)	(0.77)	(1.06)	8.73
Mar. 31, 2018	10.00	0.04	(0.11)	1.06	(0.43)	0.56	-	(0.09)	(0.26)	(0.74)	(1.09)	9.46

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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>I Shares</b>												
Commencement of operations August 2, 2011												
Mar. 31, 2019	25.21	-	-	1.22	(0.05)	1.17	-	(0.25)	(0.60)	-	(0.85)	25.57
Mar. 31, 2018	23.26	0.10	(0.08)	2.99	(0.41)	2.60	-	(0.25)	(0.70)	-	(0.95)	25.21
Mar. 31, 2017	20.73	0.05	(0.03)	1.97	2.27	4.26	-	(0.14)	(1.03)	-	(1.17)	23.26
Mar. 31, 2016	20.02	0.07	-	2.29	(0.70)	1.66	-	(0.12)	(0.91)	-	(1.03)	20.73
Mar. 31, 2015	18.40	-	-	2.36	(0.41)	1.95	-	(0.11)	(0.93)	-	(1.04)	20.02
<b>IT8 Shares</b>												
Commencement of operations January 6, 2012												
Mar. 31, 2019	15.53	-	-	0.81	0.48	1.29	-	(0.14)	(0.35)	(1.27)	(1.76)	14.47
Mar. 31, 2018	15.47	0.07	(0.05)	1.90	(0.67)	1.25	-	(0.15)	(0.43)	(1.25)	(1.83)	15.53
Mar. 31, 2017	14.98	0.03	(0.03)	1.28	1.32	2.60	-	(0.09)	(0.69)	(1.27)	(2.05)	15.47
Mar. 31, 2016	15.63	0.04	-	1.45	(0.44)	1.05	-	(0.09)	(0.66)	(1.20)	(1.95)	14.98
Mar. 31, 2015	15.54	-	-	1.42	(1.25)	0.17	-	(0.08)	(0.72)	(1.19)	(1.99)	15.63
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	25.23	-	(0.04)	1.21	(0.03)	1.14	-	(0.25)	(0.60)	-	(0.85)	25.55
Mar. 31, 2018	23.31	0.10	(0.12)	2.83	(0.02)	2.79	-	(0.25)	(0.70)	-	(0.95)	25.23
Mar. 31, 2017	20.81	0.06	(0.07)	2.20	1.58	3.77	-	(0.14)	(1.03)	-	(1.17)	23.31
Mar. 31, 2016	20.13	0.08	(0.04)	2.58	(0.85)	1.77	-	(0.12)	(0.91)	-	(1.03)	20.81
Mar. 31, 2015	18.54	-	(0.03)	2.79	0.06	2.82	-	(0.11)	(0.93)	-	(1.04)	20.13
<b>OT5 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	18.56	-	(0.03)	0.83	0.17	0.97	-	(0.17)	(0.42)	(0.95)	(1.54)	17.83
Mar. 31, 2018	17.98	0.07	(0.09)	2.03	0.13	2.14	-	(0.18)	(0.52)	(0.91)	(1.61)	18.56
Mar. 31, 2017	16.89	0.04	(0.06)	1.72	1.03	2.73	-	(0.11)	(0.80)	(0.89)	(1.80)	17.98
Mar. 31, 2016	17.14	0.06	(0.03)	2.06	(0.69)	1.40	-	(0.10)	(0.74)	(0.82)	(1.66)	16.89
Mar. 31, 2015	16.56	-	(0.03)	2.37	0.06	2.40	-	(0.09)	(0.79)	(0.80)	(1.68)	17.14
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	15.34	-	(0.02)	0.72	(0.04)	0.66	-	(0.14)	(0.34)	(1.26)	(1.74)	14.27
Mar. 31, 2018	15.31	0.05	(0.08)	1.53	(0.05)	1.45	-	(0.15)	(0.43)	(1.24)	(1.82)	15.34
Mar. 31, 2017	14.85	0.04	(0.05)	1.72	0.94	2.65	-	(0.09)	(0.68)	(1.25)	(2.02)	15.31
Mar. 31, 2016	15.52	0.06	(0.03)	2.00	(1.18)	0.85	-	(0.09)	(0.65)	(1.19)	(1.93)	14.85
Mar. 31, 2015	15.45	-	(0.02)	2.06	0.43	2.47	-	(0.08)	(0.70)	(1.19)	(1.97)	15.52
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.24	-	(0.02)	0.48	0.10	0.56	-	(0.10)	(0.24)	-	(0.34)	10.36
Mar. 31, 2018	10.00	0.06	(0.06)	1.61	(1.09)	0.52	-	(0.10)	(0.29)	-	(0.39)	10.24

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.79	-	(0.03)	0.51	(0.40)	0.08	-	(0.09)	(0.22)	(0.50)	(0.81)	9.40
Mar. 31, 2018	10.00	0.07	(0.06)	1.75	(1.21)	0.55	-	(0.10)	(0.27)	(0.46)	(0.83)	9.79
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.52	-	(0.02)	0.44	-	0.42	-	(0.08)	(0.21)	(0.78)	(1.07)	8.85
Mar. 31, 2018	10.00	0.04	(0.05)	1.07	(0.44)	0.62	-	(0.09)	(0.27)	(0.74)	(1.10)	9.52
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.35	-	-	0.12	1.72	1.84	-	(0.10)	(0.24)	-	(0.34)	10.47
Mar. 31, 2018	10.00	0.04	(0.05)	1.05	(0.30)	0.74	-	(0.10)	(0.29)	-	(0.39)	10.35
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.82	-	(0.02)	0.45	-	0.43	-	(0.09)	(0.22)	(0.80)	(1.11)	9.13
Mar. 31, 2018	10.00	0.04	(0.05)	1.03	(0.29)	0.73	-	(0.10)	(0.27)	(0.54)	(0.91)	9.82

(1) This information is derived from the Fund's 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 Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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, 2019	266,830	12,587	2.22	0.25	2.47	11.10	0.12	26.03
Mar. 31, 2018	333,643	15,575	2.22	0.25	2.47	11.10	0.15	15.07
Mar. 31, 2017	320,182	15,812	2.22	0.24	2.46	11.02	0.14	11.42
Mar. 31, 2016	275,723	14,905	2.22	0.24	2.46	10.97	0.16	9.62
Mar. 31, 2015	244,063	13,328	2.22	0.24	2.46	10.92	0.11	11.16
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	101,879	10,230	2.15	0.24	2.39	11.35	0.12	26.03
Mar. 31, 2018	52,737	5,246	2.15	0.25	2.40	11.40	0.15	15.07
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	18,898	1,896	2.11	0.23	2.34	11.10	0.12	26.03
Mar. 31, 2018	14,986	1,490	2.11	0.24	2.35	11.20	0.15	15.07
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	12,204	1,222	2.00	0.21	2.21	10.44	0.12	26.03
Mar. 31, 2018	9,826	976	2.00	0.21	2.21	10.53	0.15	15.07
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,444	244	1.92	0.16	2.08	8.41	0.12	26.03
Mar. 31, 2018	1,542	153	1.91	0.16	2.07	8.31	0.15	15.07
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,399	139	1.79	0.16	1.95	8.67	0.12	26.03
Mar. 31, 2018	443	44	1.80	0.17	1.97	11.76	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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, 2019	8,378	574	2.22	0.25	2.47	11.07	0.12	26.03
Mar. 31, 2018	8,695	559	2.22	0.25	2.47	11.18	0.15	15.07
Mar. 31, 2017	5,908	383	2.22	0.25	2.47	11.38	0.14	11.42
Mar. 31, 2016	4,327	292	2.22	0.24	2.46	10.96	0.16	9.62
Mar. 31, 2015	3,238	210	2.22	0.26	2.48	11.64	0.11	11.16
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,259	140	2.15	0.24	2.39	11.31	0.12	26.03
Mar. 31, 2018	475	49	2.15	0.26	2.41	12.69	0.15	15.07
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	392	43	2.11	0.24	2.35	11.73	0.12	26.03
Mar. 31, 2018	154	16	2.11	0.27	2.38	13.00	0.15	15.07
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	32	4	1.99	0.28	2.27	14.34	0.12	26.03
Mar. 31, 2018	509	53	2.00	0.29	2.29	14.72	0.15	15.07
<b>AT8 Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2019	14,713	1,269	2.22	0.24	2.46	10.76	0.12	26.03
Mar. 31, 2018	17,391	1,362	2.22	0.22	2.44	9.81	0.15	15.07
Mar. 31, 2017	10,827	830	2.22	0.21	2.43	9.53	0.14	11.42
Mar. 31, 2016	6,651	513	2.22	0.21	2.43	9.37	0.16	9.62
Mar. 31, 2015	5,451	393	2.22	0.17	2.39	7.74	0.11	11.16
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,007	236	2.15	0.23	2.38	10.90	0.12	26.03
Mar. 31, 2018	1,131	121	2.15	0.23	2.38	10.51	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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> %
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#### A2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	293	34	2.11	0.22	2.33	11.47	0.12	26.03
Mar. 31, 2018	82	9	2.11	0.28	2.39	13.00	0.15	15.07

#### A3T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	32	4	2.00	0.27	2.27	13.00	0.12	26.03
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.15	15.07

#### A4T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.92	0.25	2.17	13.00	0.12	26.03
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.15	15.07

#### A5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	527	62	1.80	0.09	1.89	5.22	0.12	26.03
Mar. 31, 2018	576	61	1.80	0.09	1.89	5.23	0.15	15.07

#### E Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	60,138	2,765	2.10	0.21	2.31	10.05	0.12	26.03
Mar. 31, 2018	66,559	3,034	2.10	0.22	2.32	10.27	0.15	15.07
Mar. 31, 2017	53,947	2,605	2.10	0.21	2.31	10.06	0.14	11.42
Mar. 31, 2016	46,128	2,442	2.10	0.21	2.31	9.98	0.16	9.62
Mar. 31, 2015	39,201	2,099	2.10	0.18	2.28	8.56	0.11	11.16

#### EF Shares

Commencement of operations December 5, 2014

Mar. 31, 2019	64,650	4,903	1.10	0.12	1.22	10.91	0.12	26.03
Mar. 31, 2018	66,742	5,072	1.10	0.12	1.22	10.78	0.15	15.07
Mar. 31, 2017	52,356	4,261	1.10	0.12	1.22	11.10	0.14	11.42
Mar. 31, 2016	30,458	2,748	1.10	0.13	1.23	12.56	0.16	9.62
Mar. 31, 2015	5,857	541	1.10	0.14	1.24	13.00	0.11	11.16

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the 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, 2019	994	106	1.10	0.15	1.25	13.84	0.12	26.03
Mar. 31, 2018	1,246	126	1.10	0.16	1.26	14.34	0.15	15.07
Mar. 31, 2017	980	101	1.10	0.15	1.25	13.37	0.14	11.42
Mar. 31, 2016	151	16	1.10	0.14	1.24	13.00	0.16	9.62
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	1,369	164	1.10	0.15	1.25	13.95	0.12	26.03
Mar. 31, 2018	544	60	1.10	0.16	1.26	14.56	0.15	15.07
Mar. 31, 2017	275	30	1.10	0.15	1.25	13.45	0.14	11.42
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.16	9.62
<b>ET5 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	1,279	85	2.10	0.25	2.35	11.71	0.12	26.03
Mar. 31, 2018	1,474	92	2.10	0.26	2.36	12.16	0.15	15.07
Mar. 31, 2017	565	36	2.10	0.26	2.36	12.36	0.14	11.42
Mar. 31, 2016	582	38	2.10	0.26	2.36	12.11	0.16	9.62
Mar. 31, 2015	469	30	2.10	0.27	2.37	12.75	0.11	11.16
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	739	62	2.10	0.16	2.26	7.52	0.12	26.03
Mar. 31, 2018	727	55	2.10	0.12	2.22	5.86	0.15	15.07
Mar. 31, 2017	846	63	2.10	0.12	2.22	5.81	0.14	11.42
Mar. 31, 2016	778	58	2.10	0.21	2.31	11.23	0.16	9.62
Mar. 31, 2015	61	4	2.10	0.27	2.37	13.00	0.11	11.16
<b>F Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2019	110,576	4,807	1.22	0.15	1.37	11.89	0.12	26.03
Mar. 31, 2018	154,226	6,709	1.22	0.15	1.37	12.05	0.15	15.07
Mar. 31, 2017	87,864	4,088	1.22	0.15	1.37	12.14	0.14	11.42
Mar. 31, 2016	59,623	3,070	1.22	0.15	1.37	12.02	0.16	9.62
Mar. 31, 2015	47,006	2,472	1.22	0.15	1.37	11.88	0.11	11.16
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	55,166	5,427	1.15	0.13	1.28	11.44	0.12	26.03
Mar. 31, 2018	28,335	2,792	1.15	0.13	1.28	11.77	0.15	15.07

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



# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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> %
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#### F2 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	12,093	1,188	1.11	0.13	1.24	12.11	0.12	26.03
Mar. 31, 2018	7,592	747	1.11	0.13	1.24	11.35	0.15	15.07

#### F3 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	5,911	580	1.00	0.11	1.11	11.16	0.12	26.03
Mar. 31, 2018	2,872	283	1.00	0.09	1.09	8.41	0.15	15.07

#### F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	685	67	0.90	0.11	1.01	12.55	0.12	26.03
Mar. 31, 2018	500	49	0.87	0.12	0.99	13.20	0.15	15.07

#### F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	25	2	0.80	0.10	0.90	11.19	0.12	26.03
Mar. 31, 2018	24	2	0.77	0.07	0.84	9.51	0.15	15.07

#### FT5 Shares

Commencement of operations August 2, 2011

Mar. 31, 2019	4,894	308	1.22	0.14	1.36	11.50	0.12	26.03
Mar. 31, 2018	4,901	293	1.22	0.15	1.37	12.06	0.15	15.07
Mar. 31, 2017	2,464	150	1.22	0.15	1.37	12.61	0.14	11.42
Mar. 31, 2016	956	61	1.22	0.16	1.38	13.07	0.16	9.62
Mar. 31, 2015	622	39	1.22	0.17	1.39	14.34	0.11	11.16

#### F1T5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	1,802	195	1.15	0.10	1.25	8.44	0.12	26.03
Mar. 31, 2018	937	97	1.15	0.11	1.26	11.72	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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> %
<b>FT8 Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2019	2,060	163	1.22	0.15	1.37	11.93	0.12	26.03
Mar. 31, 2018	2,130	155	1.22	0.16	1.38	12.84	0.15	15.07
Mar. 31, 2017	1,090	79	1.22	0.16	1.38	12.72	0.14	11.42
Mar. 31, 2016	584	43	1.22	0.15	1.37	12.18	0.16	9.62
Mar. 31, 2015	133	9	1.22	0.12	1.34	10.06	0.11	11.16
<b>F1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	554	64	1.14	0.15	1.29	12.96	0.12	26.03
Mar. 31, 2018	1,211	128	1.14	0.15	1.29	13.00	0.15	15.07
<b>F2T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	28	3	1.08	0.14	1.22	12.79	0.12	26.03
Mar. 31, 2018	29	3	1.11	0.14	1.25	13.00	0.15	15.07
<b>F3T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	29	3	0.99	0.13	1.12	13.00	0.12	26.03
Mar. 31, 2018	21	2	1.00	0.14	1.14	13.00	0.15	15.07
<b>F4T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.92	0.12	1.04	13.00	0.15	15.07
<b>F5T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>I Shares</b>								
Commencement of operations August 2, 2011								
Mar. 31, 2019	53,624	2,097	-	-	-	-	0.12	26.03
Mar. 31, 2018	45,182	1,792	-	-	-	-	0.15	15.07
Mar. 31, 2017	27,645	1,189	-	-	-	-	0.14	11.42
Mar. 31, 2016	14,552	702	-	-	-	-	0.16	9.62
Mar. 31, 2015	15,895	794	-	-	-	-	0.11	11.16
<b>IT8 Shares</b>								
Commencement of operations January 6, 2012								
Mar. 31, 2019	964	67	-	-	-	-	0.12	26.03
Mar. 31, 2018	330	21	-	-	-	-	0.15	15.07
Mar. 31, 2017	102	7	-	-	-	-	0.14	11.42
Mar. 31, 2016	102	7	-	-	-	-	0.16	9.62
Mar. 31, 2015	182	12	-	-	-	-	0.11	11.16
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	152,819	5,981	0.15	0.02	0.17	11.08	0.12	26.03
Mar. 31, 2018	150,082	5,948	0.15	0.02	0.17	11.10	0.15	15.07
Mar. 31, 2017	116,809	5,011	0.15	0.02	0.17	11.11	0.14	11.42
Mar. 31, 2016	86,058	4,135	0.15	0.02	0.17	11.36	0.16	9.62
Mar. 31, 2015	62,918	3,125	0.15	0.02	0.17	11.13	0.11	11.16
<b>OT5 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	2,630	147	0.15	0.02	0.17	11.78	0.12	26.03
Mar. 31, 2018	2,430	131	0.15	0.02	0.17	11.50	0.15	15.07
Mar. 31, 2017	2,155	120	0.15	0.02	0.17	11.04	0.14	11.42
Mar. 31, 2016	2,719	161	0.15	0.02	0.17	10.62	0.16	9.62
Mar. 31, 2015	2,462	144	0.15	0.02	0.17	12.99	0.11	11.16
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,868	271	0.15	0.02	0.17	12.31	0.12	26.03
Mar. 31, 2018	3,694	241	0.15	0.02	0.17	12.37	0.15	15.07
Mar. 31, 2017	2,022	132	0.15	0.02	0.17	12.27	0.14	11.42
Mar. 31, 2016	1,964	132	0.15	0.02	0.17	11.91	0.16	9.62
Mar. 31, 2015	3,086	199	0.15	0.02	0.17	12.70	0.11	11.16
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	3,724	359	0.22	0.03	0.25	12.17	0.12	26.03
Mar. 31, 2018	2,531	247	0.22	0.02	0.24	9.23	0.15	15.07

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

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## 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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#### PT5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	81	9	0.22	0.03	0.25	14.50	0.12	26.03
Mar. 31, 2018	176	18	0.22	0.03	0.25	14.73	0.15	15.07

#### PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

#### W Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	1,555	149	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

#### WT8 Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

(1) This information is derived from the Fund's 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 Global Leaders Corporate Class

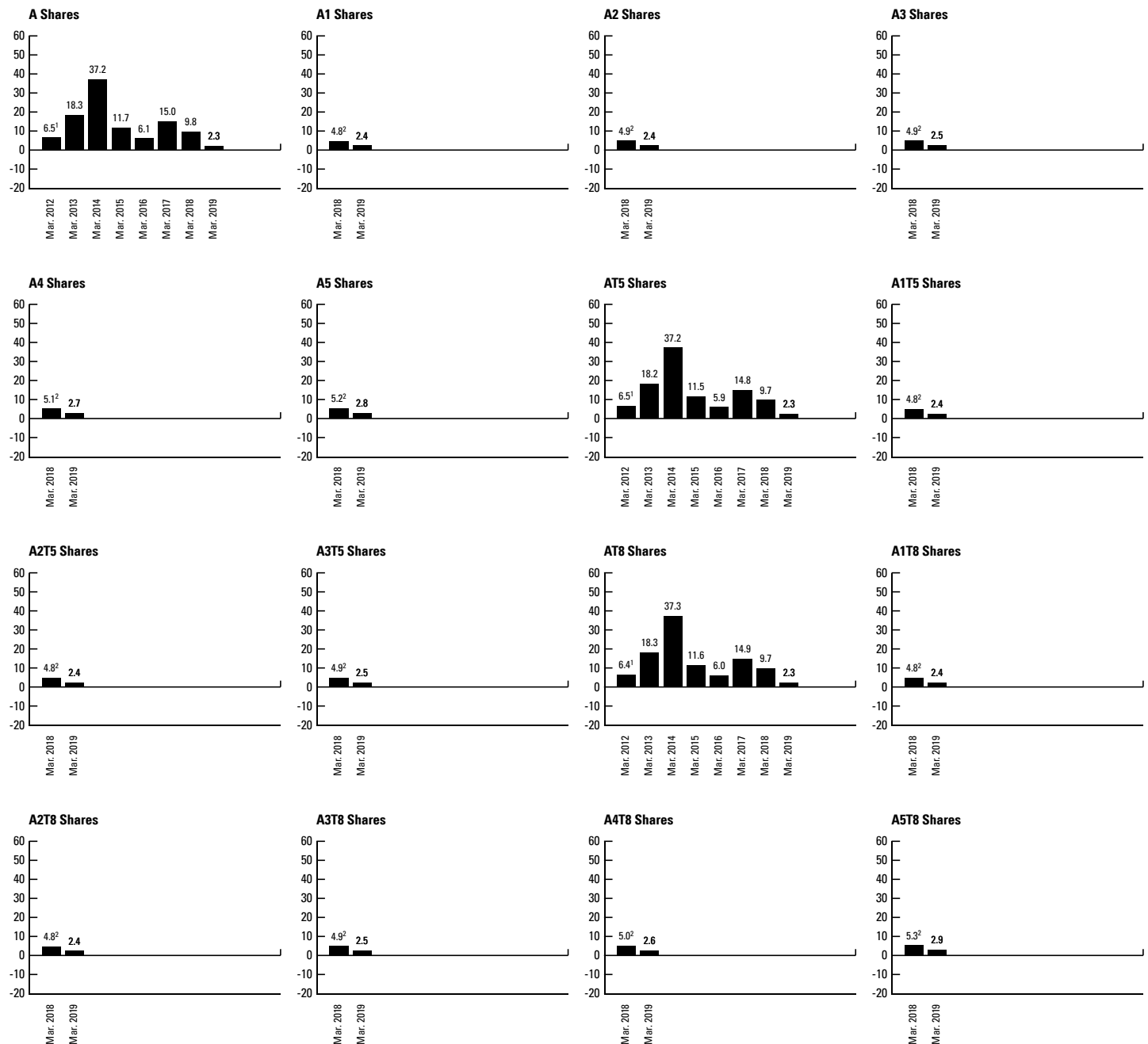
Management Report of Fund Performance for the year ended March 31, 2019

## 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.

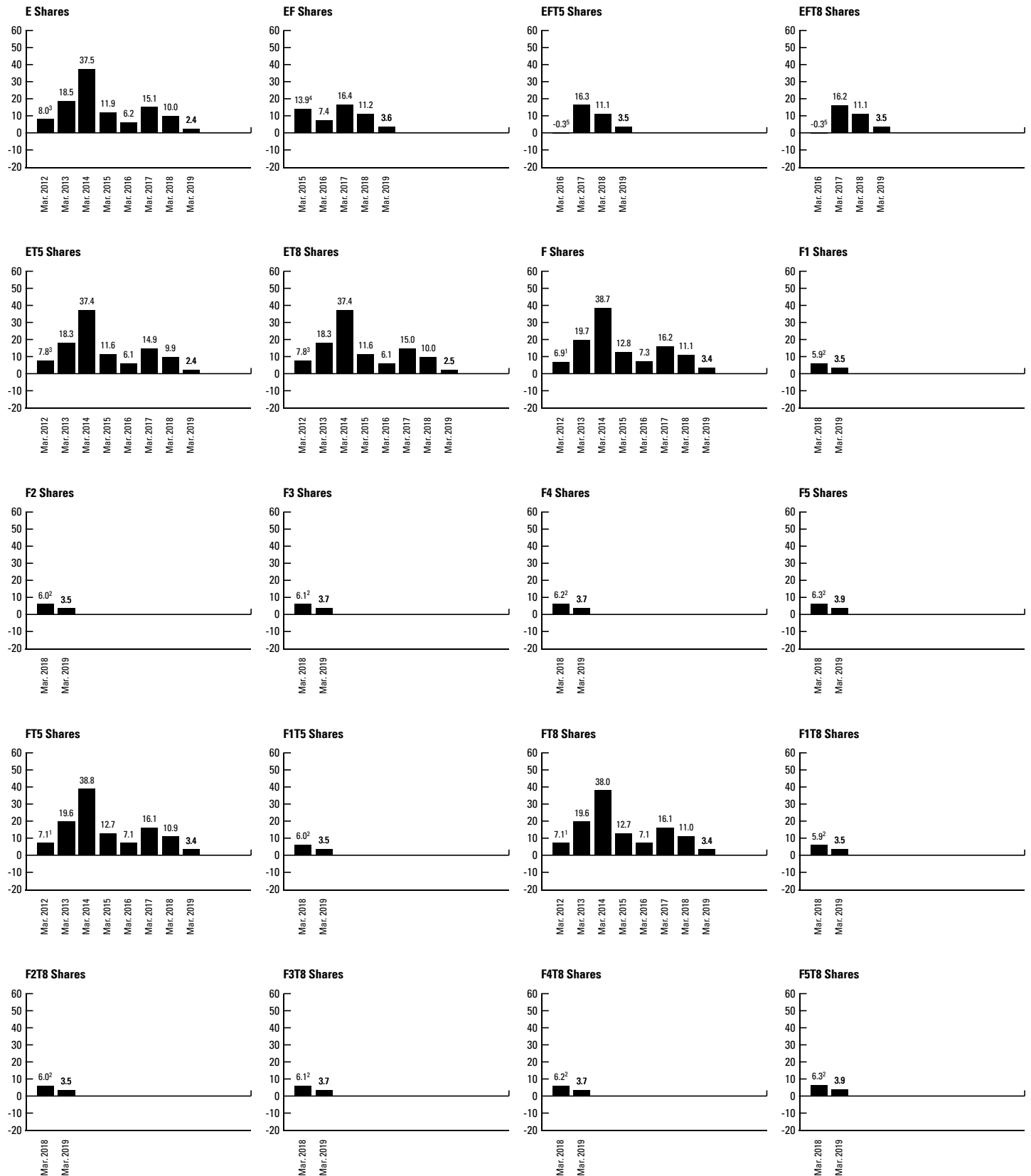
### Year-by-Year Returns

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.



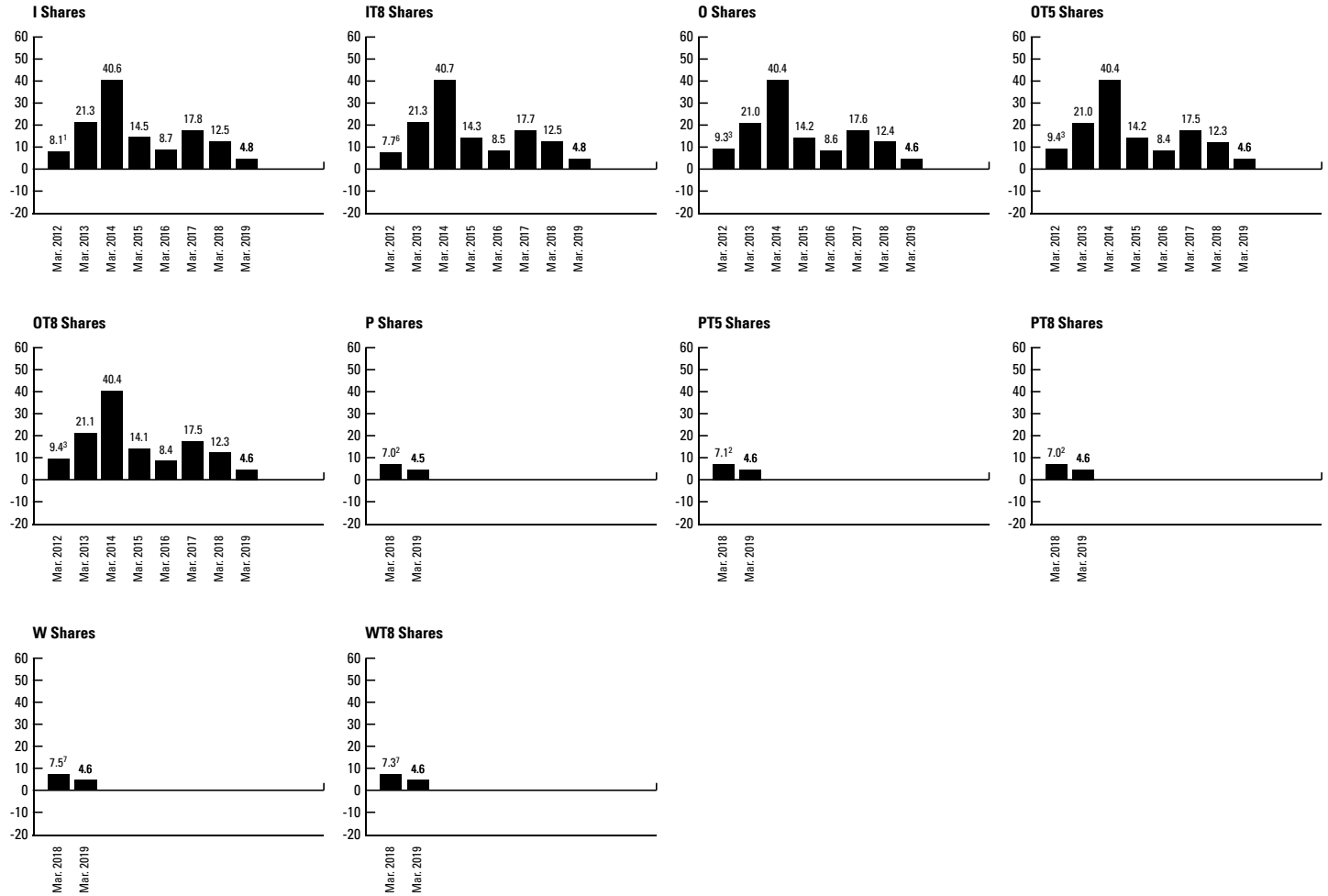
# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019



# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019



1 2012 return is for the period from August 2, 2011 to March 31, 2012.

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

3 2012 return is for the period from October 4, 2011 to March 31, 2012.

4 2015 return is for the period from December 5, 2014 to March 31, 2015.

5 2016 return is for the period from July 29, 2015 to March 31, 2016.

6 2012 return is for the period from January 6, 2012 to March 31, 2012.

7 2018 return is for the period from July 27, 2017 to March 31, 2018.

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## Annual Compound Returns

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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>	2.3	8.9	8.9	n/a	13.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>A1 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A1T5 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A1T8 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2T5 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A2T8 Shares</b>	2.4	n/a	n/a	n/a	3.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3 Shares</b>	2.5	n/a	n/a	n/a	3.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3T5 Shares</b>	2.5	n/a	n/a	n/a	3.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A3T8 Shares</b>	2.5	n/a	n/a	n/a	3.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A4 Shares</b>	2.7	n/a	n/a	n/a	3.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A4T8 Shares</b>	2.6	n/a	n/a	n/a	3.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A5 Shares</b>	2.8	n/a	n/a	n/a	3.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>A5T8 Shares</b>	2.9	n/a	n/a	n/a	3.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>AT5 Shares</b>	2.3	8.9	8.9	n/a	13.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>AT8 Shares</b>	2.3	8.9	8.9	n/a	13.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>E Shares</b>	2.4	9.1	9.1	n/a	13.9
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>EF Shares</b>	3.6	10.2	n/a	n/a	12.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	11.1
<b>EFT5 Shares</b>	3.5	10.3	n/a	n/a	8.3
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>EFT8 Shares</b>	3.5	10.2	n/a	n/a	8.3
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
<b>ET5 Shares</b>	2.4	9.0	9.0	n/a	13.8
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>ET8 Shares</b>	2.5	9.1	9.1	n/a	13.8
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>F Shares</b>	3.4	10.1	10.1	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>F1 Shares</b>	3.5	n/a	n/a	n/a	4.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>FT5 Shares</b>	3.5	n/a	n/a	n/a	4.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0



# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F1T8 Shares</b>	3.5	n/a	n/a	n/a	4.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F2 Shares</b>	3.5	n/a	n/a	n/a	4.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F2T8 Shares</b>	3.5	n/a	n/a	n/a	4.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F3 Shares</b>	3.7	n/a	n/a	n/a	4.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F3T8 Shares</b>	3.7	n/a	n/a	n/a	4.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F4 Shares</b>	3.7	n/a	n/a	n/a	4.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F4T8 Shares</b>	3.7	n/a	n/a	n/a	4.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F5 Shares</b>	3.9	n/a	n/a	n/a	4.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>F5T8 Shares</b>	3.9	n/a	n/a	n/a	4.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>FT5 Shares</b>	3.4	10.1	10.1	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>FT8 Shares</b>	3.4	10.1	10.1	n/a	14.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>I Shares</b>	4.8	11.6	11.6	n/a	16.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>IT8 Shares</b>	4.8	11.6	11.6	n/a	17.0
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>O Shares</b>	4.6	11.4	11.4	n/a	16.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
<b>OT5 Shares</b>	4.6	11.4	11.4	n/a	16.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>OT8 Shares</b>	4.6	11.4	11.4	n/a	16.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
<b>P Shares</b>	4.5	n/a	n/a	n/a	5.5
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>PT5 Shares</b>	4.6	n/a	n/a	n/a	5.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>PT8 Shares</b>	4.6	n/a	n/a	n/a	5.6
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
<b>W Shares</b>	4.6	n/a	n/a	n/a	7.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
<b>WT8 Shares</b>	4.6	n/a	n/a	n/a	7.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5

# Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	28.8	Industrials .....	28.4	GlaxoSmithKline PLC, ADR .....	6.2
Japan .....	15.9	Health Care .....	15.6	Booz Allen Hamilton Holding Corp. ....	5.6
U.K. ....	13.9	Information Technology .....	13.0	Schneider Electric S.A. ....	5.5
Switzerland .....	7.2	Materials .....	10.8	HeidelbergCement AG .....	5.3
Mexico .....	5.5	Consumer Staples .....	9.9	Santen Pharmaceutical Co., Ltd. ....	4.4
France .....	5.5	Consumer Discretionary .....	9.2	Oracle Corp. ....	4.2
Germany .....	5.3	Financials .....	5.7	BorgWarner Inc. ....	4.2
Panama .....	3.0	Cash & Equivalents .....	2.9	Nielsen Holdings PLC .....	4.1
Cash & Equivalents .....	2.9	Communication Services .....	2.5	OC Oerlikon Corp., AG .....	4.1
Ireland .....	2.8	Energy .....	2.5	Banco Santander Mexico SA Institucion de	
Netherlands .....	2.6	Other Net Assets (Liabilities) .....	(0.5)	Banca Multiple Grupo Financiero Santand	3.6
Portugal .....	2.5			Daikin Industries Ltd. ....	3.6
Cayman Islands .....	2.2			Murata Manufacturing Co., Ltd. ....	3.2
India .....	2.0			DKSH Holding AG .....	3.1
Austria .....	0.4			The Hain Celestial Group Inc. ....	3.0
Other Net Assets (Liabilities) .....	(0.5)			Carnival Corp. ....	3.0
				Cash & Equivalents .....	2.9
				FTI Consulting Inc. ....	2.9
				Glanbia PLC (Dublin) .....	2.8
				Makita Corp. ....	2.6
				Koninklijke DSM N.V. ....	2.6
				Interpublic Group of Co., Inc. ....	2.5
				Woodward Inc. ....	2.5
				DS Smith PLC .....	2.5
				Galp Energia SGPS S.A. ....	2.5
				Henry Schein Inc. ....	2.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$973,599</b>

\*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.