

Black Creek Global Balanced Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Black Creek Global Balanced Fund (the Fund) is to seek the growth of long-term total return by investing primarily in a balanced portfolio of equities, convertible and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world.

To achieve its investment objective, the Fund invests a majority of the Fund's assets in a portfolio consisting of equities, convertible and fixed income investments issued globally.

The global equity securities in which the Fund will invest are a diversified portfolio of primarily globally competitive companies within growing sectors.

The debt securities in which the Fund will invest are a diversified portfolio of primarily convertible and fixed income investments issued by governments, corporations and supranational organizations throughout the world.

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.

The Fund may also invest in higher-yielding, lower-quality fixed income as well as other asset classes, including bank loans or loan participation interests in secured, second lien or unsecured variable, fixed or floating rate loans, convertible securities and preferred stocks. These may include non-investment grade debt securities rated below BBB by Standard & Poor's (or the equivalent rating from another rating agency), as well as debt obligations of issuers located in emerging markets. In choosing investments, the portfolio advisor uses quantitative and qualitative factors, including credit analysis, security selection, adjustment of foreign exchange exposure and the Fund's average maturity.

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

RISK

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$302.0 million to \$926.3 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$209.1 million during the year. The portfolio's performance decreased assets by \$58.3 million. The Fund paid distributions totalling \$34.6 million. Class A units returned -6.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 2.4%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40% (the Benchmark).

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

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

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

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

The Fund underperformed its benchmark for the reporting year. Underperformance was due to both the Fund's equity and fixed-income portions lagging during the year.

Within the equity component, stock selection in information technology, materials and consumer discretionary detracted. The main individual detractors from performance were NOW Inc., Nielsen Holdings PLC, Nutrien Ltd., HeidelbergCement AG and Cameco Corp. Conversely, Fund holdings in health care and energy aided gains. The top contributors to performance were FTI Consulting Inc., Inovalon Holdings Inc., Barrick Gold Corp., BAE Systems PLC and Santen Pharmaceutical Co. Ltd.

Within fixed income, performance during the year was driven by both the Fund's high-yield corporate bond portion and U.S. Treasury portion. However, higher-yield bonds underperformed on a relative basis. Not holding longer-dated government bonds also curbed relative performance given the environment of low and declining yields.

The Canadian dollar depreciated 5.1% against its U.S. counterpart during the year. The benefit of this currency effect was muted through a currency hedge between the Canadian and U.S. dollar.

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Given the increased volatility in markets, activity in the Fund increased. During the year, we added new equity holdings Autoliv Inc., Barrick Gold Corp., Booking Holding Inc., Evotec AG, IPG Photonics Corp., Schneider Electric S.E. and Oracle Corp. Outright sales included Basilea Pharmaceutica, Carnival Corp., Daikin Industries Ltd., Grupo Televisa S.A., Koninklijke DSM N.V., Lloyds Banking Group PLC and SES S.A.

We purchased one new fixed-income holding during the year, a 2-year Canadian government bond. Three high-yield corporate bond positions were sold: Travelpoort Ltd., AGT Food & Ingredients Inc. and Mednax Inc. We also sold a 10-year U.S. Treasury, 5-year U.S. Treasury and 2-year U.S. Treasury note, and a short-term U.S. Treasury bill.

RECENT DEVELOPMENTS

We use fundamental analysis and seek to identify industry leaders that are gaining market share, providing a reasonable return on capital and reinvesting for future growth to support their competitive position over the long term. In a time of crisis, such as now, we must ensure that the companies we own have sufficient liquidity and staying power to get through a temporary demand shock. It has been our experience that, because we buy leaders who are gaining market share, our Fund companies come out of challenging times in an even better competitive position. While this might not prevent material stock price declines in the short term, the businesses should ultimately win.

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

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

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.22
Class A1 [^]	1.850	0.22
Class A2 [^]	1.800	0.21
Class A3 [^]	1.750	0.15
Class A4 [^]	1.700	0.12
Class A5 [^]	1.600	0.10
Class AT6	2.000	0.22
Class D	1.650	0.22
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.22
Class F1 [^]	0.850	0.22
Class F2 [^]	0.800	0.21
Class F3 [^]	0.750	0.15
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

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

The Manager received \$19.7 million in management fees and \$2.4 million in administration fees for the year.

Management Fees

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

Independent Review Committee

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

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

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

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations January 31, 2007												
Mar. 31, 2020	13.58	0.35	(0.34)	0.45	(1.31)	(0.85)	(0.05)	(0.02)	(0.34)	-	(0.41)	12.35
Mar. 31, 2019	13.17	0.38	(0.33)	(0.18)	0.82	0.69	(0.06)	(0.01)	(0.21)	-	(0.28)	13.58
Mar. 31, 2018	14.76	0.36	(0.36)	1.07	(1.74)	(0.67)	(0.02)	(0.02)	(0.93)	-	(0.97)	13.17
Mar. 31, 2017	13.28	0.38	(0.34)	0.61	1.17	1.82	(0.06)	(0.01)	(0.25)	-	(0.32)	14.76
Mar. 31, 2016	14.24	0.36	(0.35)	1.11	(1.10)	0.02	(0.06)	(0.01)	(0.96)	-	(1.03)	13.28
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.96	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.23	(0.20)	(0.09)	0.57	0.51	(0.04)	(0.01)	(0.15)	-	(0.20)	8.96
Mar. 31, 2018	10.00	0.19	(0.20)	0.60	(1.41)	(0.82)	(0.02)	(0.01)	(0.63)	-	(0.66)	8.68
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.95	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.24	(0.20)	(0.10)	0.55	0.49	(0.05)	(0.01)	(0.15)	-	(0.21)	8.95
Mar. 31, 2018	10.00	0.19	(0.19)	0.59	(1.55)	(0.96)	(0.02)	(0.01)	(0.64)	-	(0.67)	8.68
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.95	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.24	(0.19)	(0.12)	0.55	0.48	(0.05)	(0.01)	(0.16)	-	(0.22)	8.95
Mar. 31, 2018	10.00	0.20	(0.18)	0.56	(1.49)	(0.91)	(0.02)	(0.01)	(0.65)	-	(0.68)	8.68
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.94	0.10	(0.06)	0.31	(0.35)	-	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.25	(0.18)	(0.11)	0.53	0.49	(0.05)	(0.01)	(0.16)	-	(0.22)	8.94
Mar. 31, 2018	10.00	0.20	(0.17)	0.59	(1.88)	(1.26)	(0.02)	(0.01)	(0.65)	-	(0.68)	8.68
Class A5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.94	0.10	(0.06)	0.31	(0.35)	-	-	-	-	-	-	-
Mar. 31, 2019	8.67	0.25	(0.16)	(0.10)	0.61	0.60	(0.05)	(0.01)	(0.18)	-	(0.24)	8.94
Mar. 31, 2018	10.00	0.20	(0.15)	0.56	(1.65)	(1.04)	(0.02)	(0.01)	(0.68)	-	(0.71)	8.67

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class AT6												
Commencement of operations July 7, 2008												
Mar. 31, 2020	12.33	0.32	(0.30)	0.53	(1.13)	(0.58)	(0.04)	(0.02)	(1.01)	-	(1.07)	10.56
Mar. 31, 2019	12.75	0.35	(0.32)	(0.16)	0.76	0.63	(0.06)	(0.01)	(0.99)	-	(1.06)	12.33
Mar. 31, 2018	15.19	0.36	(0.36)	1.09	(1.63)	(0.54)	(0.02)	(0.02)	(1.80)	-	(1.84)	12.75
Mar. 31, 2017	14.53	0.41	(0.37)	0.58	1.20	1.82	(0.07)	(0.02)	(1.17)	-	(1.26)	15.19
Mar. 31, 2016	16.55	0.41	(0.40)	1.30	(1.22)	0.09	(0.07)	(0.01)	(2.02)	-	(2.10)	14.53
Class D												
Commencement of operations January 31, 2007												
Mar. 31, 2020	13.63	0.36	(0.29)	0.57	(1.35)	(0.71)	(0.05)	(0.02)	(0.38)	-	(0.45)	12.39
Mar. 31, 2019	13.22	0.37	(0.28)	(0.17)	0.86	0.78	(0.07)	(0.02)	(0.24)	-	(0.33)	13.63
Mar. 31, 2018	14.81	0.36	(0.30)	1.08	(1.71)	(0.57)	(0.02)	(0.02)	(0.99)	-	(1.03)	13.22
Mar. 31, 2017	13.32	0.38	(0.29)	0.61	1.17	1.87	(0.07)	(0.02)	(0.29)	-	(0.38)	14.81
Mar. 31, 2016	14.30	0.36	(0.30)	1.14	(1.08)	0.12	(0.07)	(0.01)	(1.02)	-	(1.10)	13.32
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.99	0.25	(0.20)	0.37	(0.92)	(0.50)	(0.03)	(0.01)	(0.24)	-	(0.28)	8.18
Mar. 31, 2019	8.72	0.26	(0.20)	(0.11)	0.55	0.50	(0.05)	(0.01)	(0.15)	-	(0.21)	8.99
Mar. 31, 2018	9.77	0.25	(0.21)	0.69	(1.24)	(0.51)	(0.02)	(0.01)	(0.64)	-	(0.67)	8.72
Mar. 31, 2017	8.79	0.26	(0.20)	0.54	0.80	1.40	(0.05)	(0.01)	(0.18)	-	(0.24)	9.77
Mar. 31, 2016	10.00	0.14	(0.13)	0.36	(0.45)	(0.08)	(0.04)	-	(0.65)	-	(0.69)	8.79
Class EF												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.93	0.24	(0.10)	0.38	(0.88)	(0.36)	(0.04)	(0.02)	(0.33)	-	(0.39)	8.12
Mar. 31, 2019	8.66	0.25	(0.10)	(0.12)	0.53	0.56	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	9.71	0.24	(0.11)	0.68	(1.16)	(0.35)	(0.02)	(0.01)	(0.75)	-	(0.78)	8.66
Mar. 31, 2017	8.74	0.25	(0.10)	0.60	0.83	1.58	(0.07)	(0.02)	(0.26)	-	(0.35)	9.71
Mar. 31, 2016	10.00	0.14	(0.06)	0.37	(0.48)	(0.03)	(0.05)	(0.01)	(0.75)	-	(0.81)	8.74
Class F												
Commencement of operations January 31, 2007												
Mar. 31, 2020	13.88	0.36	(0.19)	0.45	(1.32)	(0.70)	(0.07)	(0.03)	(0.48)	-	(0.58)	12.62
Mar. 31, 2019	13.47	0.39	(0.19)	(0.18)	0.85	0.87	(0.10)	(0.02)	(0.32)	-	(0.44)	13.88
Mar. 31, 2018	15.11	0.36	(0.20)	1.06	(1.76)	(0.54)	(0.03)	(0.02)	(1.13)	-	(1.18)	13.47
Mar. 31, 2017	13.59	0.39	(0.19)	0.68	1.20	2.08	(0.10)	(0.02)	(0.38)	-	(0.50)	15.11
Mar. 31, 2016	14.59	0.36	(0.19)	1.09	(1.16)	0.10	(0.07)	(0.01)	(1.15)	-	(1.23)	13.59
Class F1^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.93	0.10	(0.04)	0.30	(0.35)	0.01	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.23	(0.10)	(0.09)	0.52	0.56	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	10.00	0.19	(0.10)	0.64	(1.55)	(0.82)	(0.02)	(0.01)	(0.74)	-	(0.77)	8.66

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.93	0.10	(0.03)	0.30	(0.34)	0.03	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.24	(0.10)	(0.13)	0.50	0.51	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	10.00	0.19	(0.09)	0.60	(1.33)	(0.63)	(0.02)	(0.01)	(0.75)	-	(0.78)	8.66
Class F3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.93	0.10	(0.03)	0.30	(0.35)	0.02	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.22	(0.09)	(0.10)	0.50	0.53	(0.07)	(0.01)	(0.23)	-	(0.31)	8.93
Mar. 31, 2018	10.00	0.19	(0.09)	0.49	(1.32)	(0.73)	(0.02)	(0.01)	(0.76)	-	(0.79)	8.66
Class I												
Commencement of operations January 31, 2007												
Mar. 31, 2020	13.50	0.36	-	0.57	(1.41)	(0.48)	(0.09)	(0.03)	(0.64)	-	(0.76)	12.27
Mar. 31, 2019	13.11	0.36	-	(0.15)	0.88	1.09	(0.14)	(0.03)	(0.45)	-	(0.62)	13.50
Mar. 31, 2018	14.72	0.35	-	1.07	(1.76)	(0.34)	(0.03)	(0.02)	(1.31)	-	(1.36)	13.11
Mar. 31, 2017	13.25	0.38	-	0.72	1.23	2.33	(0.13)	(0.03)	(0.52)	-	(0.68)	14.72
Mar. 31, 2016	14.25	0.38	-	1.13	(0.68)	0.83	(0.08)	(0.01)	(1.33)	-	(1.42)	13.25
Class O												
Commencement of operations July 26, 2013												
Mar. 31, 2020	10.97	0.29	(0.02)	0.46	(1.09)	(0.36)	(0.07)	(0.03)	(0.50)	-	(0.60)	9.97
Mar. 31, 2019	10.65	0.30	(0.02)	(0.13)	0.69	0.84	(0.11)	(0.02)	(0.35)	-	(0.48)	10.97
Mar. 31, 2018	11.95	0.28	(0.02)	0.86	(1.48)	(0.36)	(0.02)	(0.02)	(1.04)	-	(1.08)	10.65
Mar. 31, 2017	10.76	0.30	(0.02)	0.61	0.98	1.87	(0.10)	(0.02)	(0.41)	-	(0.53)	11.95
Mar. 31, 2016	11.56	0.28	(0.02)	0.84	(0.96)	0.14	(0.07)	(0.01)	(1.05)	-	(1.13)	10.76
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.90	0.25	(0.02)	0.37	(0.92)	(0.32)	(0.05)	(0.02)	(0.40)	-	(0.47)	8.09
Mar. 31, 2019	8.64	0.24	(0.02)	(0.12)	0.52	0.62	(0.09)	(0.02)	(0.28)	-	(0.39)	8.90
Mar. 31, 2018	10.00	0.20	(0.02)	0.59	(1.91)	(1.14)	(0.02)	(0.01)	(0.84)	-	(0.87)	8.64

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

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

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

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

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

Black Creek Global Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations January 31, 2007								
Mar. 31, 2020	714,750	57,858	2.22	0.25	2.47	11.32	0.09	48.61
Mar. 31, 2019	595,578	43,850	2.22	0.25	2.47	11.30	0.11	45.16
Mar. 31, 2018	861,613	65,405	2.22	0.25	2.47	11.31	0.11	45.11
Mar. 31, 2017	923,893	62,592	2.22	0.25	2.47	11.28	0.11	48.51
Mar. 31, 2016	819,492	61,728	2.23	0.25	2.48	11.22	0.14	40.69
Class A1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.07	0.23	2.30	11.21	0.09	48.61
Mar. 31, 2019	296,660	33,128	2.07	0.23	2.30	11.27	0.11	45.16
Mar. 31, 2018	127,096	14,636	2.07	0.24	2.31	11.81	0.11	45.11
Class A2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.01	0.22	2.23	11.02	0.09	48.61
Mar. 31, 2019	31,684	3,540	2.01	0.22	2.23	11.04	0.11	45.16
Mar. 31, 2018	25,965	2,991	2.01	0.23	2.24	11.28	0.11	45.11
Class A3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.90	0.23	2.13	11.93	0.09	48.61
Mar. 31, 2019	11,853	1,325	1.90	0.24	2.14	12.56	0.11	45.16
Mar. 31, 2018	9,835	1,133	1.90	0.25	2.15	12.97	0.11	45.11
Class A4^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.82	0.24	2.06	13.16	0.09	48.61
Mar. 31, 2019	1,588	178	1.82	0.24	2.06	13.27	0.11	45.16
Mar. 31, 2018	1,820	210	1.82	0.25	2.07	13.69	0.11	45.11
Class A5^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.70	0.17	1.87	9.98	0.09	48.61
Mar. 31, 2019	705	79	1.70	0.14	1.84	8.43	0.11	45.16
Mar. 31, 2018	741	85	1.70	0.12	1.82	6.82	0.11	45.11

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

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

Black Creek Global Balanced Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT6								
Commencement of operations July 7, 2008								
Mar. 31, 2020	517	49	2.22	0.28	2.50	12.70	0.09	48.61
Mar. 31, 2019	846	69	2.22	0.28	2.50	12.62	0.11	45.16
Mar. 31, 2018	1,044	82	2.22	0.28	2.50	12.39	0.11	45.11
Mar. 31, 2017	1,431	94	2.22	0.27	2.49	12.40	0.11	48.51
Mar. 31, 2016	1,855	128	2.23	0.27	2.50	12.35	0.14	40.69
Class D								
Commencement of operations January 31, 2007								
Mar. 31, 2020	1,399	113	1.87	0.22	2.09	11.92	0.09	48.61
Mar. 31, 2019	1,828	134	1.87	0.21	2.08	11.35	0.11	45.16
Mar. 31, 2018	2,059	156	1.87	0.21	2.08	11.03	0.11	45.11
Mar. 31, 2017	2,298	155	1.87	0.21	2.08	11.13	0.11	48.51
Mar. 31, 2016	2,123	159	1.87	0.21	2.08	11.12	0.14	40.69
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2020	50,440	6,170	2.00	0.23	2.23	11.51	0.09	48.61
Mar. 31, 2019	61,341	6,824	2.00	0.23	2.23	11.40	0.11	45.16
Mar. 31, 2018	64,060	7,348	2.00	0.23	2.23	11.57	0.11	45.11
Mar. 31, 2017	42,349	4,335	2.00	0.23	2.23	11.22	0.11	48.51
Mar. 31, 2016	16,508	1,879	2.00	0.22	2.22	12.51	0.14	40.69
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2020	7,435	916	1.00	0.11	1.11	11.11	0.09	48.61
Mar. 31, 2019	10,334	1,158	1.00	0.11	1.11	10.78	0.11	45.16
Mar. 31, 2018	11,844	1,368	1.00	0.11	1.11	10.68	0.11	45.11
Mar. 31, 2017	9,851	1,014	1.00	0.11	1.11	10.84	0.11	48.51
Mar. 31, 2016	3,218	368	1.00	0.11	1.11	12.45	0.14	40.69
Class F								
Commencement of operations January 31, 2007								
Mar. 31, 2020	95,942	7,600	1.22	0.13	1.35	10.89	0.09	48.61
Mar. 31, 2019	80,385	5,790	1.22	0.13	1.35	10.51	0.11	45.16
Mar. 31, 2018	114,323	8,488	1.22	0.12	1.34	9.81	0.11	45.11
Mar. 31, 2017	100,626	6,661	1.22	0.12	1.34	10.25	0.11	48.51
Mar. 31, 2016	71,051	5,227	1.22	0.13	1.35	10.46	0.14	40.69
Class F1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.07	0.11	1.18	10.26	0.09	48.61
Mar. 31, 2019	48,714	5,455	1.07	0.11	1.18	10.73	0.11	45.16
Mar. 31, 2018	17,995	2,078	1.07	0.11	1.18	9.33	0.11	45.11

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

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.01	0.12	1.13	11.78	0.09	48.61
Mar. 31, 2019	5,255	589	1.01	0.11	1.12	10.54	0.11	45.16
Mar. 31, 2018	3,680	425	1.01	0.10	1.11	9.83	0.11	45.11
Class F3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.90	0.11	1.01	11.87	0.09	48.61
Mar. 31, 2019	4,328	485	0.90	0.12	1.02	13.68	0.11	45.16
Mar. 31, 2018	1,350	156	0.90	0.13	1.03	14.46	0.11	45.11
Class I								
Commencement of operations January 31, 2007								
Mar. 31, 2020	571	47	-	-	-	-	0.09	48.61
Mar. 31, 2019	736	54	-	-	-	-	0.11	45.16
Mar. 31, 2018	588	45	-	-	-	-	0.11	45.11
Mar. 31, 2017	517	35	-	-	-	-	0.11	48.51
Mar. 31, 2016	284	21	-	-	-	-	0.14	40.69
Class O								
Commencement of operations July 26, 2013								
Mar. 31, 2020	52,923	5,309	0.15	0.02	0.17	11.67	0.09	48.61
Mar. 31, 2019	70,734	6,450	0.15	0.02	0.17	11.76	0.11	45.16
Mar. 31, 2018	74,406	6,990	0.15	0.02	0.17	11.82	0.11	45.11
Mar. 31, 2017	55,968	4,684	0.15	0.02	0.17	11.70	0.11	48.51
Mar. 31, 2016	28,402	2,640	0.15	0.02	0.17	11.29	0.14	40.69
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	2,326	287	0.22	0.02	0.24	8.30	0.09	48.61
Mar. 31, 2019	5,772	648	0.22	0.03	0.25	11.64	0.11	45.16
Mar. 31, 2018	4,350	503	0.22	0.03	0.25	10.40	0.11	45.11

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

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

Black Creek Global Balanced Fund

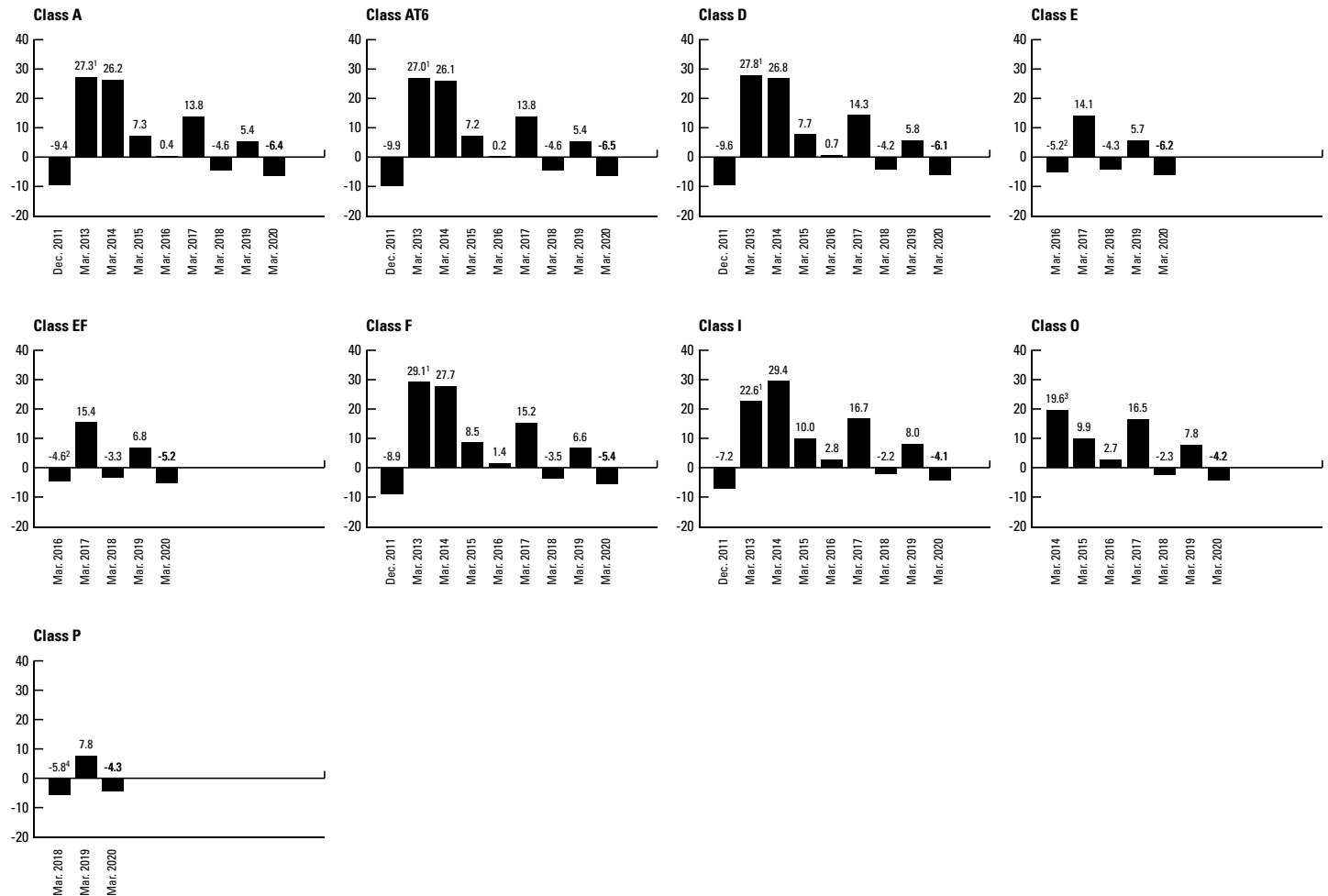
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
 3 2014 return is for the period from July 26, 2013 to March 31, 2014.
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.

Black Creek Global Balanced Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - MSCI World Total Return Index and 40% - J.P. Morgan Global Government Bond Total Return Index); the MSCI World Total Return Index and the J.P. Morgan Global Government Bond 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.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	(6.4)	(2.0)	1.4	6.1	n/a
Blended Index	2.4	5.6	6.0	9.4	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	6.8	n/a
Class AT6	(6.5)	(2.0)	1.4	6.0	n/a
Blended Index	2.4	5.6	6.0	9.4	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	6.8	n/a
Class D	(6.1)	(1.6)	1.8	6.4	n/a
Blended Index	2.4	5.6	6.0	9.4	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	6.8	n/a
Class E	(6.2)	(1.8)	n/a	n/a	0.5
Blended Index	2.4	5.6	n/a	n/a	5.5
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	n/a	n/a	5.1
Class EF	(5.2)	(0.7)	n/a	n/a	1.6
Blended Index	2.4	5.6	n/a	n/a	5.5
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	n/a	n/a	5.1
Class F	(5.4)	(0.9)	2.6	7.2	n/a
Blended Index	2.4	5.6	6.0	9.4	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	6.8	n/a
Class I	(4.1)	0.4	4.0	8.0	n/a
Blended Index	2.4	5.6	6.0	9.4	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	6.8	n/a
Class O	(4.2)	0.3	3.8	n/a	7.2
Blended Index	2.4	5.6	6.0	n/a	9.5
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	10.8
J.P. Morgan Global Government Bond Total Return Index	13.1	6.6	5.3	n/a	7.1
Class P	(4.3)	n/a	n/a	n/a	(0.9)
Blended Index	2.4	n/a	n/a	n/a	4.2
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	3.0
J.P. Morgan Global Government Bond Total Return Index	13.1	n/a	n/a	n/a	5.3

Black Creek Global Balanced Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	43.0	Corporate Bonds	21.9	Ontex Group N.V.	4.2
Canada	14.7	Health Care	13.4	Nutrien Ltd.	4.1
U.K.	8.7	Information Technology	12.0	Government of Canada 1.5% 08/01/2021	3.9
France	4.3	Materials	11.5	Cash & Cash Equivalents	3.8
Belgium	4.2	Industrials	10.7	Barrick Gold Corp. (USD)	3.4
Cash & Cash Equivalents	3.8	Consumer Staples	8.5	Telefonaktiebolaget LM Ericsson, Class B	2.9
Germany	3.6	Consumer Discretionary	4.9	United States Treasury Note/Bond 2.5% 05/31/2020	2.9
Sweden	3.1	Energy	4.4	Merck & Co., Inc.	2.8
Japan	2.4	Foreign Government Bonds	4.0	Varex Imaging Corp.	2.7
Ireland	2.3	Canadian Government Bonds	3.9	Cap Gemini S.A.	2.6
Netherlands	2.1	Cash & Cash Equivalents	3.8	Oracle Corp.	2.6
Portugal	2.0	Financials	1.7	GlaxoSmithKline PLC, ADR	2.5
India	1.7	Other Net Assets (Liabilities)	0.9	BAE Systems PLC	2.5
Mexico	1.7	Foreign Currency Forward Contract(s)	(1.6)	Booking Holdings Inc.	2.5
Austria	1.6			Cameco Corp.	2.4
Luxembourg	1.5			HeidelbergCement AG	2.4
Other Net Assets (Liabilities)	0.9			Autoliv Inc.	2.4
Foreign Currency Forward Contract(s)	(1.6)			Santen Pharmaceutical Co., Ltd.	2.4
				Greencore Group PLC	2.3
				IPG Photonics Corp.	2.1
				Boskalis Westminster N.V.	2.1
				The Hain Celestial Group Inc.	2.1
				FTI Consulting Inc.	2.0
				Galp Energia SGPS S.A.	1.9
				Inovalon Holdings Inc.	1.9
				Total Net Assets (in \$000's)	\$926,303

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.