

Black Creek Global Balanced 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 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 objective of the Black Creek Global Balanced Corporate Class (the Fund) is to seek long-term growth by primarily investing, directly or indirectly, in a balanced portfolio of equities, and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

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.

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 \$116.1 million to \$638.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$134.9 million during the year. The portfolio's performance increased assets by \$43.0 million. The Fund paid distributions totalling \$24.2 million. Class A shares returned 5.3% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 6.3%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40%.

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

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 signaling 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.

During the review period, the Fund performed well on an absolute and relative basis, with both equities and fixed income contributing to the positive performance, but lagged in benchmark.

At the end of the year, approximately 61.8% of the Fund was invested in equities, 35.6% in fixed income, and 2.6% in cash and equivalents.

In equities, top contributors to performance included FTI Consulting Inc., Merck & Co. Inc, SES S.A., Greencore Group PLC, and DistributionNOW. Notable detractors were Aryzta AG, DIA, HeidelbergCement AG, BAE Systems Inc. and Nielsen Holdings PLC.

During the review period, BAE Systems, Carnival Corp. and GlaxoSmithKline PLC were new purchases. Outright sales were Accor S.A., Aryzta AG, DIA, L Brands Inc. and Oracle Corp.

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

Carnival is the world's largest cruise company with a fleet of 102 ships visiting more than 700 ports around the world. Carnival's 10 leading brands offer a wide range of vacation experiences from value to luxury.

GlaxoSmithKline (GSK) is a global health care company based in the U.K. GSK has three world-leading businesses that research, develop and manufacture innovative pharmaceutical medicines, vaccines and consumer health care products. The company has recently reshaped its culture and executive team under new CEO Emma Walmsley and attracted top talent from some of the world's leading companies, including Google LLC, Novartis International AG and Pfizer Inc. After many years of underinvestment, the company has refocused its efforts in research and development to prepare for future growth.

Accor, a leading multinational hotel group, was sold for valuation reasons post a period of strong market performance. A portion of our thesis – Accor transitioning to an asset light platform – has also come to fruition with the sale of a majority interest in its owned assets to investors.

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.

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.

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

Oracle, which provides cloud and on-premise software, hardware and service to customers, was sold after a period of strong market performance, which reduced its future return potential.

The fixed income portion of the Fund performed well on an absolute and relative basis given declining government bond yields and lower corporate credit spreads through the review period, although there was significant volatility around this trend. We continue to prefer to earn higher yields by allocating to bonds issued by companies rated below investment grade (high yield), however, we do hold a portion of the Fund in U.S. Treasuries. Internationally, we continue to not hold any European or Japanese government bonds given their low-to-negative yields, which provide little future return potential, in our view.

The strong performance was driven by the high-yield corporate bond portion of the Fund, as prices rose on falling interest rates and lower corporate bond spreads (difference between corporate bond and government bond yields). U.S. Treasuries were also a notable contributor on declining government bond yields, which led to price gains.

Top contributors to performance included corporate bonds from ServiceMaster and Verisign, Inc. and U.S. Treasuries with maturities between five and seven years. Movements in currencies also impacted performance. Although the Fund's U.S. dollar denominated holdings benefited from U.S. dollar appreciation during the year, the Fund's partial Canadian to U.S. dollar hedge offset some of these gains, modestly detracting from performance.

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 behavior given our long-time horizon and expectations of increased volatility.

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.

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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	1.850	0.22
A2 Shares	1.800	0.21
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	2.000	0.22
A1T5 Shares	1.850	0.22
A2T5 Shares	1.800	0.21
A3T5 Shares	1.750	0.15
AT8 Shares	2.000	0.22
A1T8 Shares	1.850	0.22
A2T8 Shares	1.800	0.21
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	1.000	0.22
F1 Shares	0.850	0.22
F2 Shares	0.800	0.21
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
FT5 Shares	1.000	0.22
F1T5 Shares	0.850	0.22
F2T5 Shares	0.800	0.21
F3T5 Shares	0.750	0.15
FT8 Shares	1.000	0.22

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
F1T8 Shares	0.850	0.22
F2T8 Shares	0.800	0.21
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22

The Manager received \$8.2 million in management fees and \$1.2 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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	15.24	0.44	(0.40)	(0.26)	1.00	0.78	-	(0.06)	(0.40)	-	(0.46)	15.59
Mar. 31, 2018	16.64	0.41	(0.46)	1.26	(1.97)	(0.76)	-	(0.06)	(0.52)	-	(0.58)	15.24
Mar. 31, 2017	15.41	0.44	(0.42)	0.62	1.35	1.99	-	(0.07)	(0.78)	-	(0.85)	16.64
Mar. 31, 2016	16.13	0.42	(0.41)	1.16	(1.17)	-	-	(0.07)	(0.71)	-	(0.78)	15.41
Mar. 31, 2015	15.71	0.37	(0.39)	0.72	0.46	1.16	-	(0.07)	(0.62)	-	(0.69)	16.13
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.93	0.24	(0.22)	(0.13)	0.60	0.49	-	(0.03)	(0.23)	-	(0.26)	9.15
Mar. 31, 2018	10.00	0.20	(0.24)	0.63	(1.39)	(0.80)	-	(0.03)	(0.31)	-	(0.34)	8.93
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.94	0.25	(0.21)	(0.15)	0.58	0.47	-	(0.03)	(0.23)	-	(0.26)	9.16
Mar. 31, 2018	10.00	0.20	(0.23)	0.61	(1.37)	(0.79)	-	(0.03)	(0.31)	-	(0.34)	8.94
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.95	0.25	(0.20)	(0.14)	0.65	0.56	-	(0.03)	(0.23)	-	(0.26)	9.18
Mar. 31, 2018	10.00	0.20	(0.22)	0.59	(1.48)	(0.91)	-	(0.03)	(0.31)	-	(0.34)	8.95
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.95	0.25	(0.19)	(0.11)	0.55	0.50	-	(0.03)	(0.23)	-	(0.26)	9.20
Mar. 31, 2018	10.00	0.21	(0.21)	0.64	(1.90)	(1.26)	-	(0.03)	(0.31)	-	(0.34)	8.95
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.97	0.25	(0.19)	(0.12)	0.55	0.49	-	(0.03)	(0.23)	-	(0.26)	9.22
Mar. 31, 2018	10.00	0.19	(0.19)	0.71	(1.58)	(0.87)	-	(0.03)	(0.31)	-	(0.34)	8.97

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	10.99	0.31	(0.28)	(0.18)	0.75	0.60	-	(0.04)	(0.28)	(0.59)	(0.91)	10.65
Mar. 31, 2018	12.62	0.30	(0.34)	0.92	(1.45)	(0.57)	-	(0.04)	(0.38)	(0.63)	(1.05)	10.99
Mar. 31, 2017	12.31	0.34	(0.33)	0.53	1.10	1.64	-	(0.05)	(0.59)	(0.66)	(1.30)	12.62
Mar. 31, 2016	13.53	0.34	(0.33)	0.95	(1.03)	(0.07)	-	(0.05)	(0.57)	(0.66)	(1.28)	12.31
Mar. 31, 2015	13.83	0.32	(0.33)	0.62	0.30	0.91	-	(0.06)	(0.52)	(0.66)	(1.24)	13.53
AT15 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.00	0.22	(0.20)	(0.14)	0.51	0.39	-	(0.03)	(0.21)	(0.46)	(0.70)	8.27
Mar. 31, 2018	10.00	0.19	(0.22)	0.61	(1.56)	(0.98)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.52
A2T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.52	0.23	(0.20)	(0.15)	0.48	0.36	-	(0.03)	(0.21)	(0.46)	(0.70)	8.27
Mar. 31, 2018	10.00	0.19	(0.22)	0.71	(2.17)	(1.49)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.52
A3T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.53	0.24	(0.19)	(0.15)	0.55	0.45	-	(0.03)	(0.22)	(0.46)	(0.71)	8.29
Mar. 31, 2018	10.00	0.19	(0.21)	0.69	(1.52)	(0.85)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.53
AT8 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	8.95	0.25	(0.23)	(0.14)	0.58	0.46	-	(0.03)	(0.22)	(0.77)	(1.02)	8.38
Mar. 31, 2018	10.61	0.25	(0.28)	0.78	(1.21)	(0.46)	-	(0.03)	(0.31)	(0.84)	(1.18)	8.95
Mar. 31, 2017	10.71	0.29	(0.28)	0.44	0.93	1.38	-	(0.04)	(0.50)	(0.92)	(1.46)	10.61
Mar. 31, 2016	12.14	0.29	(0.29)	0.81	(0.94)	(0.13)	-	(0.05)	(0.49)	(0.94)	(1.48)	10.71
Mar. 31, 2015	12.79	0.29	(0.30)	0.57	0.37	0.93	-	(0.05)	(0.47)	(0.98)	(1.50)	12.14
AT18 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.27	0.21	(0.19)	(0.13)	0.57	0.46	-	(0.03)	(0.20)	(0.71)	(0.94)	7.76
Mar. 31, 2018	10.00	0.19	(0.22)	0.61	(1.45)	(0.87)	-	(0.03)	(0.28)	(0.72)	(1.03)	8.27

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AZT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.27	0.22	(0.19)	(0.15)	0.47	0.35	-	(0.03)	(0.20)	(0.71)	(0.94)	7.76
Mar. 31, 2018	10.00	0.20	(0.22)	0.52	(1.52)	(1.02)	-	(0.03)	(0.28)	(0.72)	(1.03)	8.27
E Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	15.50	0.44	(0.36)	(0.26)	1.05	0.87	-	(0.06)	(0.40)	-	(0.46)	15.89
Mar. 31, 2018	16.87	0.41	(0.42)	1.27	(2.07)	(0.81)	-	(0.06)	(0.53)	-	(0.59)	15.50
Mar. 31, 2017	15.58	0.44	(0.39)	0.68	1.40	2.13	-	(0.07)	(0.79)	-	(0.86)	16.87
Mar. 31, 2016	16.27	0.42	(0.36)	1.17	(1.20)	0.03	-	(0.07)	(0.72)	-	(0.79)	15.58
Mar. 31, 2015	15.79	0.37	(0.35)	0.74	0.54	1.30	-	(0.07)	(0.62)	-	(0.69)	16.27
EF Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2019	10.33	0.30	(0.13)	(0.17)	0.69	0.69	-	(0.04)	(0.27)	-	(0.31)	10.71
Mar. 31, 2018	11.12	0.27	(0.16)	0.81	(1.29)	(0.37)	-	(0.04)	(0.35)	-	(0.39)	10.33
Mar. 31, 2017	10.16	0.29	(0.14)	0.56	0.94	1.65	-	(0.05)	(0.52)	-	(0.57)	11.12
Mar. 31, 2016	10.48	0.26	(0.12)	0.73	(0.95)	(0.08)	-	(0.04)	(0.46)	-	(0.50)	10.16
Mar. 31, 2015	10.00	0.08	(0.04)	0.27	0.49	0.80	-	(0.05)	(0.40)	-	(0.45)	10.48
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.07	0.22	(0.10)	(0.14)	0.48	0.46	-	(0.03)	(0.21)	(0.43)	(0.67)	7.93
Mar. 31, 2018	9.14	0.22	(0.13)	0.57	(0.70)	(0.04)	-	(0.03)	(0.28)	(0.45)	(0.76)	8.07
Mar. 31, 2017	8.79	0.25	(0.11)	0.93	0.49	1.56	-	(0.04)	(0.43)	(0.47)	(0.94)	9.14
Mar. 31, 2016	10.00	0.15	(0.06)	0.45	(0.22)	0.32	-	(0.04)	(0.39)	(0.33)	(0.76)	8.79
EFT8 Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2019	7.92	0.22	(0.09)	(0.13)	0.52	0.52	-	(0.03)	(0.20)	(0.68)	(0.91)	7.52
Mar. 31, 2018	9.26	0.21	(0.13)	0.62	(1.17)	(0.47)	-	(0.03)	(0.27)	(0.74)	(1.04)	7.92
Mar. 31, 2017	9.21	0.25	(0.12)	0.50	0.65	1.28	-	(0.04)	(0.43)	(0.79)	(1.26)	9.26
Mar. 31, 2016	10.29	0.24	(0.11)	0.71	(0.82)	0.02	-	(0.04)	(0.42)	(0.80)	(1.26)	9.21
Mar. 31, 2015	10.00	0.08	(0.04)	0.28	0.09	0.41	-	(0.05)	(0.40)	(0.20)	(0.65)	10.29
ET5 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	11.20	0.31	(0.25)	(0.17)	0.72	0.61	-	(0.04)	(0.28)	(0.60)	(0.92)	10.89
Mar. 31, 2018	12.83	0.30	(0.31)	0.93	(1.45)	(0.53)	-	(0.04)	(0.38)	(0.64)	(1.06)	11.20
Mar. 31, 2017	12.49	0.34	(0.30)	0.65	1.10	1.79	-	(0.05)	(0.60)	(0.67)	(1.32)	12.83
Mar. 31, 2016	13.69	0.35	(0.30)	1.01	(0.92)	0.14	-	(0.05)	(0.58)	(0.66)	(1.29)	12.49
Mar. 31, 2015	13.97	0.33	(0.31)	0.61	0.28	0.91	-	(0.06)	(0.53)	(0.67)	(1.26)	13.69

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	9.18	0.25	(0.21)	(0.15)	0.55	0.44	-	(0.03)	(0.23)	(0.79)	(1.05)	8.61
Mar. 31, 2018	10.85	0.26	(0.27)	0.79	(1.23)	(0.45)	-	(0.03)	(0.31)	(0.86)	(1.20)	9.18
Mar. 31, 2017	10.92	0.30	(0.26)	0.44	0.94	1.42	-	(0.05)	(0.51)	(0.94)	(1.50)	10.85
Mar. 31, 2016	12.35	0.30	(0.27)	0.81	(0.86)	(0.02)	-	(0.05)	(0.50)	(0.96)	(1.51)	10.92
Mar. 31, 2015	12.98	0.28	(0.27)	0.60	0.54	1.15	-	(0.05)	(0.48)	(1.00)	(1.53)	12.35
F Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	16.43	0.48	(0.24)	(0.29)	1.11	1.06	-	(0.06)	(0.43)	-	(0.49)	16.99
Mar. 31, 2018	17.73	0.44	(0.29)	1.33	(2.15)	(0.67)	-	(0.06)	(0.56)	-	(0.62)	16.43
Mar. 31, 2017	16.24	0.46	(0.26)	0.79	1.47	2.46	-	(0.07)	(0.83)	-	(0.90)	17.73
Mar. 31, 2016	16.81	0.43	(0.23)	1.20	(1.24)	0.16	-	(0.07)	(0.75)	-	(0.82)	16.24
Mar. 31, 2015	16.18	0.38	(0.22)	0.75	0.35	1.26	-	(0.07)	(0.65)	-	(0.72)	16.81
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.02	0.24	(0.12)	(0.13)	0.57	0.56	-	(0.04)	(0.24)	-	(0.28)	9.34
Mar. 31, 2018	10.00	0.20	(0.14)	0.68	(1.49)	(0.75)	-	(0.03)	(0.31)	-	(0.34)	9.02
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.03	0.26	(0.11)	(0.14)	0.61	0.62	-	(0.04)	(0.24)	-	(0.28)	9.36
Mar. 31, 2018	10.00	0.21	(0.13)	0.68	(1.96)	(1.20)	-	(0.03)	(0.31)	-	(0.34)	9.03
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.04	0.25	(0.10)	(0.14)	0.64	0.65	-	(0.04)	(0.24)	-	(0.28)	9.38
Mar. 31, 2018	10.00	0.20	(0.12)	0.55	(1.26)	(0.63)	-	(0.03)	(0.31)	-	(0.34)	9.04
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.04	0.27	(0.09)	(0.19)	0.88	0.87	-	(0.04)	(0.24)	-	(0.28)	9.39
Mar. 31, 2018	10.00	0.20	(0.11)	0.15	(0.12)	0.12	-	(0.03)	(0.31)	-	(0.34)	9.04

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT5 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	11.84	0.34	(0.17)	(0.19)	0.79	0.77	-	(0.04)	(0.30)	(0.63)	(0.97)	11.61
Mar. 31, 2018	13.44	0.32	(0.22)	0.95	(1.45)	(0.40)	-	(0.04)	(0.41)	(0.67)	(1.12)	11.84
Mar. 31, 2017	12.97	0.36	(0.20)	0.65	1.12	1.93	-	(0.06)	(0.63)	(0.70)	(1.39)	13.44
Mar. 31, 2016	14.10	0.36	(0.19)	0.99	(1.05)	0.11	-	(0.06)	(0.60)	(0.68)	(1.34)	12.97
Mar. 31, 2015	14.23	0.33	(0.19)	0.66	0.47	1.27	-	(0.06)	(0.52)	(0.68)	(1.26)	14.10
F1T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.60	0.22	(0.11)	(0.14)	0.43	0.40	-	(0.03)	(0.22)	(0.46)	(0.71)	8.44
Mar. 31, 2018	10.00	0.19	(0.13)	0.80	(1.82)	(0.96)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.60
F2T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.60	0.30	(0.11)	(0.08)	0.85	0.96	-	(0.03)	(0.22)	(0.46)	(0.71)	8.45
Mar. 31, 2018	10.00	0.21	(0.13)	0.62	(1.61)	(0.91)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.60
F3T5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.61	0.22	(0.09)	(0.19)	0.42	0.36	-	(0.03)	(0.22)	(0.46)	(0.71)	8.47
Mar. 31, 2018	10.00	0.20	(0.11)	0.86	(2.08)	(1.13)	-	(0.03)	(0.29)	(0.45)	(0.77)	8.61
FT8 Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	9.65	0.27	(0.14)	(0.16)	0.58	0.55	-	(0.03)	(0.24)	(0.83)	(1.10)	9.14
Mar. 31, 2018	11.31	0.26	(0.18)	0.81	(1.26)	(0.37)	-	(0.04)	(0.33)	(0.90)	(1.27)	9.65
Mar. 31, 2017	11.28	0.31	(0.17)	0.50	1.05	1.69	-	(0.05)	(0.53)	(0.97)	(1.55)	11.31
Mar. 31, 2016	12.64	0.32	(0.17)	0.89	(0.89)	0.15	-	(0.05)	(0.52)	(0.98)	(1.55)	11.28
Mar. 31, 2015	13.17	0.29	(0.17)	0.57	0.37	1.06	-	(0.06)	(0.49)	(1.01)	(1.56)	12.64
F1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.35	0.22	(0.10)	(0.12)	0.51	0.51	-	(0.03)	(0.21)	(0.71)	(0.95)	7.93
Mar. 31, 2018	10.00	0.19	(0.13)	0.74	(1.60)	(0.80)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.35

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.36	0.24	(0.10)	(0.16)	0.36	0.34	-	(0.03)	(0.21)	(0.72)	(0.96)	7.94
Mar. 31, 2018	10.00	0.19	(0.12)	0.72	(1.66)	(0.87)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.36
I Shares												
Commencement of operations August 2, 2011												
Mar. 31, 2019	17.95	0.51	(0.02)	(0.29)	1.20	1.40	-	(0.07)	(0.48)	-	(0.55)	18.82
Mar. 31, 2018	19.11	0.47	(0.06)	1.44	(2.34)	(0.49)	-	(0.07)	(0.61)	-	(0.68)	17.95
Mar. 31, 2017	17.27	0.44	(0.02)	1.56	2.11	4.09	-	(0.08)	(0.90)	-	(0.98)	19.11
Mar. 31, 2016	17.64	0.46	-	1.31	(1.19)	0.58	-	(0.07)	(0.80)	-	(0.87)	17.27
Mar. 31, 2015	16.75	0.40	-	0.78	0.44	1.62	-	(0.08)	(0.68)	-	(0.76)	17.64
O Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	17.71	0.51	(0.05)	(0.30)	1.23	1.39	-	(0.07)	(0.47)	-	(0.54)	18.54
Mar. 31, 2018	18.89	0.46	(0.09)	1.43	(2.38)	(0.58)	-	(0.07)	(0.61)	-	(0.68)	17.71
Mar. 31, 2017	17.10	0.49	(0.06)	0.82	1.56	2.81	-	(0.08)	(0.89)	-	(0.97)	18.89
Mar. 31, 2016	17.49	0.45	(0.03)	1.26	(1.32)	0.36	-	(0.07)	(0.79)	-	(0.86)	17.10
Mar. 31, 2015	16.64	0.39	(0.03)	0.79	0.60	1.75	-	(0.08)	(0.67)	-	(0.75)	17.49
OT5 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	12.93	0.36	(0.03)	(0.20)	0.85	0.98	-	(0.05)	(0.33)	(0.69)	(1.07)	12.83
Mar. 31, 2018	14.50	0.35	(0.07)	1.08	(1.72)	(0.36)	-	(0.05)	(0.44)	(0.72)	(1.21)	12.93
Mar. 31, 2017	13.83	0.39	(0.05)	0.62	1.22	2.18	-	(0.06)	(0.68)	(0.74)	(1.48)	14.50
Mar. 31, 2016	14.85	0.38	(0.03)	1.06	(1.04)	0.37	-	(0.06)	(0.64)	(0.72)	(1.42)	13.83
Mar. 31, 2015	14.82	0.32	(0.02)	0.80	1.58	2.68	-	(0.07)	(0.57)	(0.71)	(1.35)	14.85
OT8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	10.61	0.30	(0.03)	(0.17)	0.70	0.80	-	(0.04)	(0.27)	(0.91)	(1.22)	10.18
Mar. 31, 2018	12.28	0.29	(0.06)	0.86	(1.57)	(0.48)	-	(0.04)	(0.36)	(0.98)	(1.38)	10.61
Mar. 31, 2017	12.09	0.32	(0.04)	0.60	1.04	1.92	-	(0.05)	(0.58)	(1.04)	(1.67)	12.28
Mar. 31, 2016	13.39	0.33	(0.02)	0.93	(0.94)	0.30	-	(0.05)	(0.56)	(1.04)	(1.65)	12.09
Mar. 31, 2015	13.77	0.32	(0.02)	0.60	0.16	1.06	-	(0.06)	(0.52)	(1.06)	(1.64)	13.39
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.10	0.26	(0.03)	(0.17)	0.63	0.69	-	(0.04)	(0.24)	-	(0.28)	9.51
Mar. 31, 2018	10.00	0.20	(0.06)	0.65	(1.32)	(0.53)	-	(0.03)	(0.31)	-	(0.34)	9.10

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.68	0.24	(0.03)	(0.15)	0.58	0.64	-	(0.03)	(0.22)	(0.46)	(0.71)	8.60
Mar. 31, 2018	10.00	0.19	(0.06)	0.51	(0.94)	(0.30)	-	(0.03)	(0.30)	(0.45)	(0.78)	8.68
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.43	0.21	(0.03)	(0.19)	0.42	0.41	-	(0.03)	(0.21)	(0.72)	(0.96)	8.08
Mar. 31, 2018	10.00	0.21	(0.05)	0.61	(1.30)	(0.53)	-	(0.03)	(0.29)	(0.72)	(1.04)	8.43

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

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	128,013	8,209	2.22	0.25	2.47	11.33	0.10	41.53
Mar. 31, 2018	202,784	13,303	2.22	0.25	2.47	11.34	0.10	49.03
Mar. 31, 2017	265,600	15,965	2.22	0.25	2.47	11.37	0.11	47.39
Mar. 31, 2016	284,933	18,490	2.22	0.25	2.47	11.45	0.14	39.79
Mar. 31, 2015	233,969	14,502	2.22	0.26	2.48	11.50	0.14	38.75
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	78,681	8,596	2.07	0.23	2.30	11.24	0.10	41.53
Mar. 31, 2018	46,197	5,172	2.07	0.24	2.31	11.30	0.10	49.03
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	16,681	1,822	2.01	0.23	2.24	11.46	0.10	41.53
Mar. 31, 2018	15,276	1,709	2.01	0.25	2.26	12.81	0.10	49.03
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,955	757	1.90	0.21	2.11	10.87	0.10	41.53
Mar. 31, 2018	6,048	676	1.90	0.21	2.11	11.48	0.10	49.03
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,446	157	1.82	0.18	2.00	10.01	0.10	41.53
Mar. 31, 2018	882	98	1.82	0.18	2.00	10.00	0.10	49.03
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	514	56	1.70	0.23	1.93	13.54	0.10	41.53
Mar. 31, 2018	362	40	1.70	0.17	1.87	8.53	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	9,537	896	2.22	0.23	2.45	10.38	0.10	41.53
Mar. 31, 2018	14,914	1,358	2.22	0.23	2.45	10.36	0.10	49.03
Mar. 31, 2017	17,133	1,358	2.22	0.22	2.44	9.84	0.11	47.39
Mar. 31, 2016	15,862	1,288	2.22	0.21	2.43	9.34	0.14	39.79
Mar. 31, 2015	14,089	1,041	2.22	0.23	2.45	10.46	0.14	38.75
A1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,526	305	2.07	0.17	2.24	8.09	0.10	41.53
Mar. 31, 2018	2,155	253	2.07	0.20	2.27	10.93	0.10	49.03
A2T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	788	95	2.01	0.26	2.27	12.67	0.10	41.53
Mar. 31, 2018	640	75	2.01	0.28	2.29	13.34	0.10	49.03
A3T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,422	292	1.90	0.25	2.15	12.95	0.10	41.53
Mar. 31, 2018	2,845	334	1.90	0.28	2.18	14.87	0.10	49.03
AT8 Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	6,542	780	2.22	0.26	2.48	11.56	0.10	41.53
Mar. 31, 2018	10,244	1,144	2.22	0.26	2.48	11.60	0.10	49.03
Mar. 31, 2017	12,599	1,187	2.22	0.26	2.48	11.93	0.11	47.39
Mar. 31, 2016	12,210	1,140	2.22	0.26	2.48	11.43	0.14	39.79
Mar. 31, 2015	6,605	544	2.22	0.24	2.46	10.99	0.14	38.75
A1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,168	279	2.07	0.25	2.32	11.88	0.10	41.53
Mar. 31, 2018	1,517	183	2.07	0.24	2.31	11.29	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AZT8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	659	85	2.01	0.25	2.26	12.54	0.10	41.53
Mar. 31, 2018	619	75	2.01	0.25	2.26	12.42	0.10	49.03
E Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	73,078	4,600	2.00	0.21	2.21	10.70	0.10	41.53
Mar. 31, 2018	91,246	5,888	2.00	0.22	2.22	10.77	0.10	49.03
Mar. 31, 2017	90,813	5,384	2.00	0.21	2.21	10.57	0.11	47.39
Mar. 31, 2016	80,511	5,167	2.00	0.21	2.21	10.27	0.14	39.79
Mar. 31, 2015	58,409	3,590	2.00	0.20	2.20	10.01	0.14	38.75
EF Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2019	26,493	2,474	1.00	0.10	1.10	9.89	0.10	41.53
Mar. 31, 2018	34,592	3,350	1.00	0.11	1.11	10.53	0.10	49.03
Mar. 31, 2017	34,481	3,102	1.00	0.11	1.11	11.29	0.11	47.39
Mar. 31, 2016	17,351	1,708	1.00	0.12	1.12	12.62	0.14	39.79
Mar. 31, 2015	4,195	400	1.00	0.13	1.13	13.00	0.14	38.75
EFT5 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	2,047	258	1.00	0.09	1.09	8.74	0.10	41.53
Mar. 31, 2018	1,735	215	1.00	0.12	1.12	11.24	0.10	49.03
Mar. 31, 2017	4,066	445	1.00	0.09	1.09	7.41	0.11	47.39
Mar. 31, 2016	334	38	1.00	0.06	1.06	11.19	0.14	39.79
EFT8 Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2019	1,542	205	1.00	0.11	1.11	11.52	0.10	41.53
Mar. 31, 2018	2,155	272	1.00	0.13	1.13	12.59	0.10	49.03
Mar. 31, 2017	1,331	144	1.00	0.13	1.13	13.01	0.11	47.39
Mar. 31, 2016	524	57	1.00	0.13	1.13	13.00	0.14	39.79
Mar. 31, 2015	383	37	1.00	0.13	1.13	13.00	0.14	38.75
ET5 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,816	350	2.00	0.15	2.15	7.37	0.10	41.53
Mar. 31, 2018	4,235	378	2.00	0.16	2.16	8.22	0.10	49.03
Mar. 31, 2017	4,116	321	2.00	0.18	2.18	8.82	0.11	47.39
Mar. 31, 2016	2,387	191	2.00	0.17	2.17	8.29	0.14	39.79
Mar. 31, 2015	2,365	173	2.00	0.25	2.25	12.48	0.14	38.75

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
ET8 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	4,095	475	2.00	0.26	2.26	12.83	0.10	41.53
Mar. 31, 2018	4,916	536	2.00	0.25	2.25	12.44	0.10	49.03
Mar. 31, 2017	5,971	550	2.00	0.24	2.24	11.89	0.11	47.39
Mar. 31, 2016	6,150	563	2.00	0.24	2.24	12.16	0.14	39.79
Mar. 31, 2015	3,276	265	2.00	0.20	2.20	10.03	0.14	38.75
F Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	27,886	1,641	1.22	0.14	1.36	11.20	0.10	41.53
Mar. 31, 2018	48,254	2,937	1.22	0.14	1.36	11.18	0.10	49.03
Mar. 31, 2017	53,633	3,025	1.22	0.14	1.36	11.35	0.11	47.39
Mar. 31, 2016	38,940	2,398	1.22	0.14	1.36	11.31	0.14	39.79
Mar. 31, 2015	23,797	1,416	1.22	0.14	1.36	11.67	0.14	38.75
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	24,085	2,578	1.07	0.12	1.19	11.42	0.10	41.53
Mar. 31, 2018	13,010	1,443	1.07	0.12	1.19	11.23	0.10	49.03
F2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,409	471	1.01	0.11	1.12	10.49	0.10	41.53
Mar. 31, 2018	4,498	498	1.01	0.11	1.12	11.33	0.10	49.03
F3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,049	432	0.90	0.09	0.99	10.45	0.10	41.53
Mar. 31, 2018	2,378	263	0.90	0.10	1.00	11.34	0.10	49.03
F4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	197	21	0.82	0.10	0.92	11.63	0.10	41.53
Mar. 31, 2018	239	26	0.80	0.10	0.90	12.91	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
FT5 Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	4,321	372	1.22	0.12	1.34	9.90	0.10	41.53
Mar. 31, 2018	6,920	584	1.22	0.12	1.34	10.13	0.10	49.03
Mar. 31, 2017	8,907	663	1.22	0.13	1.35	10.73	0.11	47.39
Mar. 31, 2016	5,237	404	1.22	0.15	1.37	12.25	0.14	39.79
Mar. 31, 2015	3,653	259	1.22	0.16	1.38	13.19	0.14	38.75
F1T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,283	270	1.07	0.14	1.21	13.02	0.10	41.53
Mar. 31, 2018	724	84	1.07	0.15	1.22	13.23	0.10	49.03
F2T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1	-	0.97	0.13	1.10	13.00	0.10	41.53
Mar. 31, 2018	693	81	1.01	0.13	1.14	13.00	0.10	49.03
F3T5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	756	89	0.90	0.11	1.01	12.59	0.10	41.53
Mar. 31, 2018	211	24	0.90	0.12	1.02	13.00	0.10	49.03
FT8 Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	1,735	190	1.22	0.15	1.37	12.40	0.10	41.53
Mar. 31, 2018	2,384	247	1.22	0.15	1.37	12.38	0.10	49.03
Mar. 31, 2017	2,206	195	1.22	0.15	1.37	12.49	0.11	47.39
Mar. 31, 2016	1,876	166	1.22	0.13	1.35	10.84	0.14	39.79
Mar. 31, 2015	1,516	120	1.22	0.15	1.37	12.32	0.14	38.75
F1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	992	125	1.07	0.12	1.19	11.02	0.10	41.53
Mar. 31, 2018	816	98	1.07	0.14	1.21	13.56	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F2T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	1.00	0.12	1.12	11.54	0.10	41.53
Mar. 31, 2018	247	30	1.01	0.13	1.14	13.00	0.10	49.03
I Shares								
Commencement of operations August 2, 2011								
Mar. 31, 2019	31,731	1,686	-	-	-	-	0.10	41.53
Mar. 31, 2018	32,411	1,806	-	-	-	-	0.10	49.03
Mar. 31, 2017	33,056	1,730	-	-	-	-	0.11	47.39
Mar. 31, 2016	4,715	273	-	-	-	-	0.14	39.79
Mar. 31, 2015	3,611	205	-	-	-	-	0.14	38.75
O Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	150,718	8,132	0.15	0.02	0.17	11.00	0.10	41.53
Mar. 31, 2018	178,942	10,105	0.15	0.02	0.17	11.02	0.10	49.03
Mar. 31, 2017	159,575	8,449	0.15	0.02	0.17	10.80	0.11	47.39
Mar. 31, 2016	118,993	6,959	0.15	0.02	0.17	10.19	0.14	39.79
Mar. 31, 2015	72,048	4,120	0.15	0.01	0.16	9.74	0.14	38.75
OT5 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	6,234	486	0.15	0.02	0.17	10.47	0.10	41.53
Mar. 31, 2018	6,166	477	0.15	0.02	0.17	10.16	0.10	49.03
Mar. 31, 2017	7,609	525	0.15	0.01	0.16	9.93	0.11	47.39
Mar. 31, 2016	6,534	473	0.15	0.02	0.17	10.77	0.14	39.79
Mar. 31, 2015	6,799	458	0.15	0.02	0.17	12.22	0.14	38.75
OT8 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	5,509	541	0.15	0.02	0.17	11.88	0.10	41.53
Mar. 31, 2018	7,113	670	0.15	0.02	0.17	11.06	0.10	49.03
Mar. 31, 2017	4,783	389	0.15	0.02	0.17	10.67	0.11	47.39
Mar. 31, 2016	3,642	301	0.15	0.02	0.17	10.45	0.14	39.79
Mar. 31, 2015	1,775	133	0.15	0.01	0.16	9.23	0.14	38.75
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,761	501	0.22	0.03	0.25	12.60	0.10	41.53
Mar. 31, 2018	5,611	617	0.22	0.02	0.24	8.44	0.10	49.03

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

Black Creek Global Balanced Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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PT5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	227	26	0.22	0.03	0.25	11.28	0.10	41.53
Mar. 31, 2018	254	29	0.22	0.03	0.25	13.83	0.10	49.03

PT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	160	20	0.22	0.03	0.25	13.71	0.10	41.53
Mar. 31, 2018	9	1	0.22	0.03	0.25	13.00	0.10	49.03

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

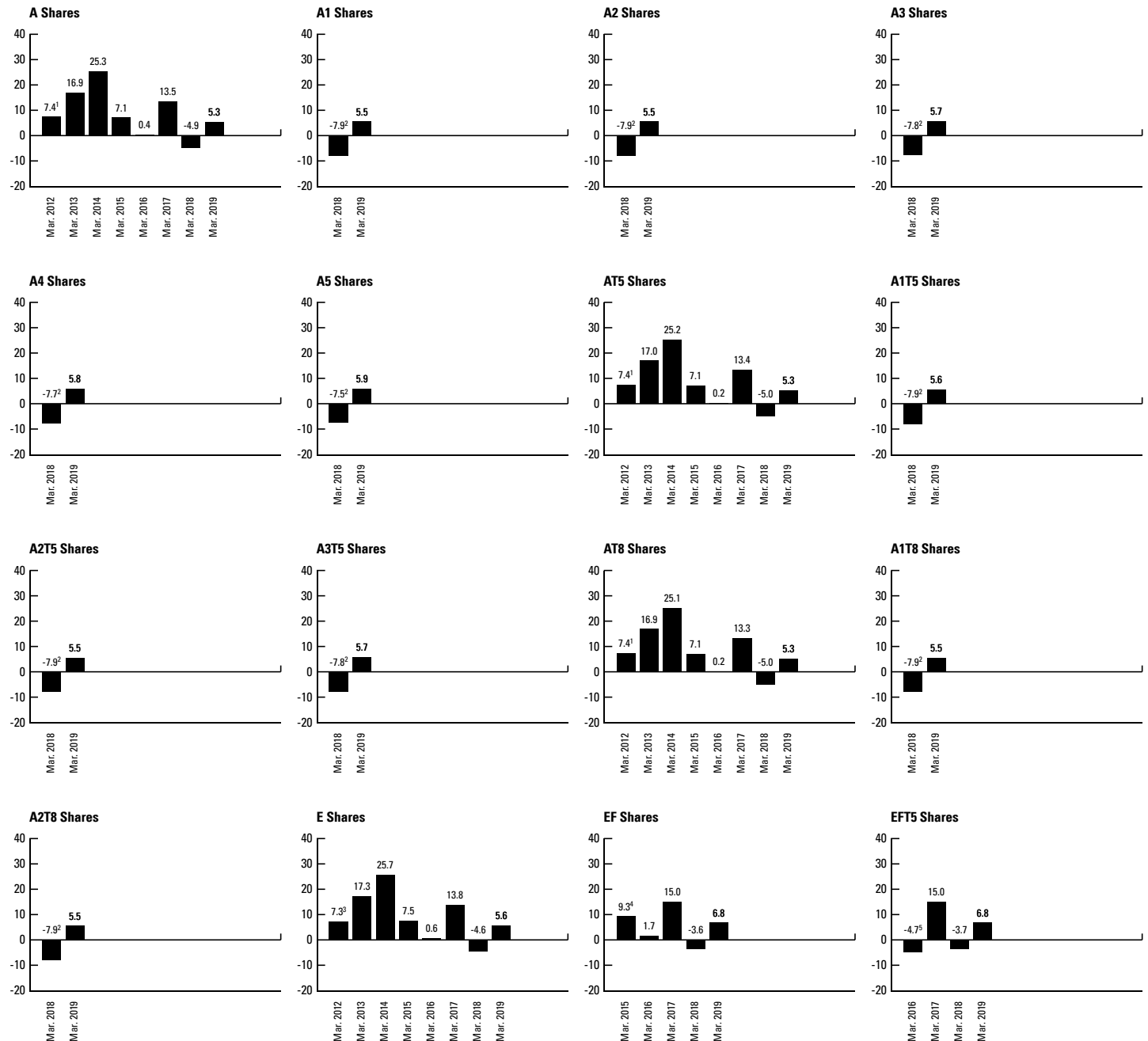
Management Report of Fund Performance for the year ended March 31, 2019

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.

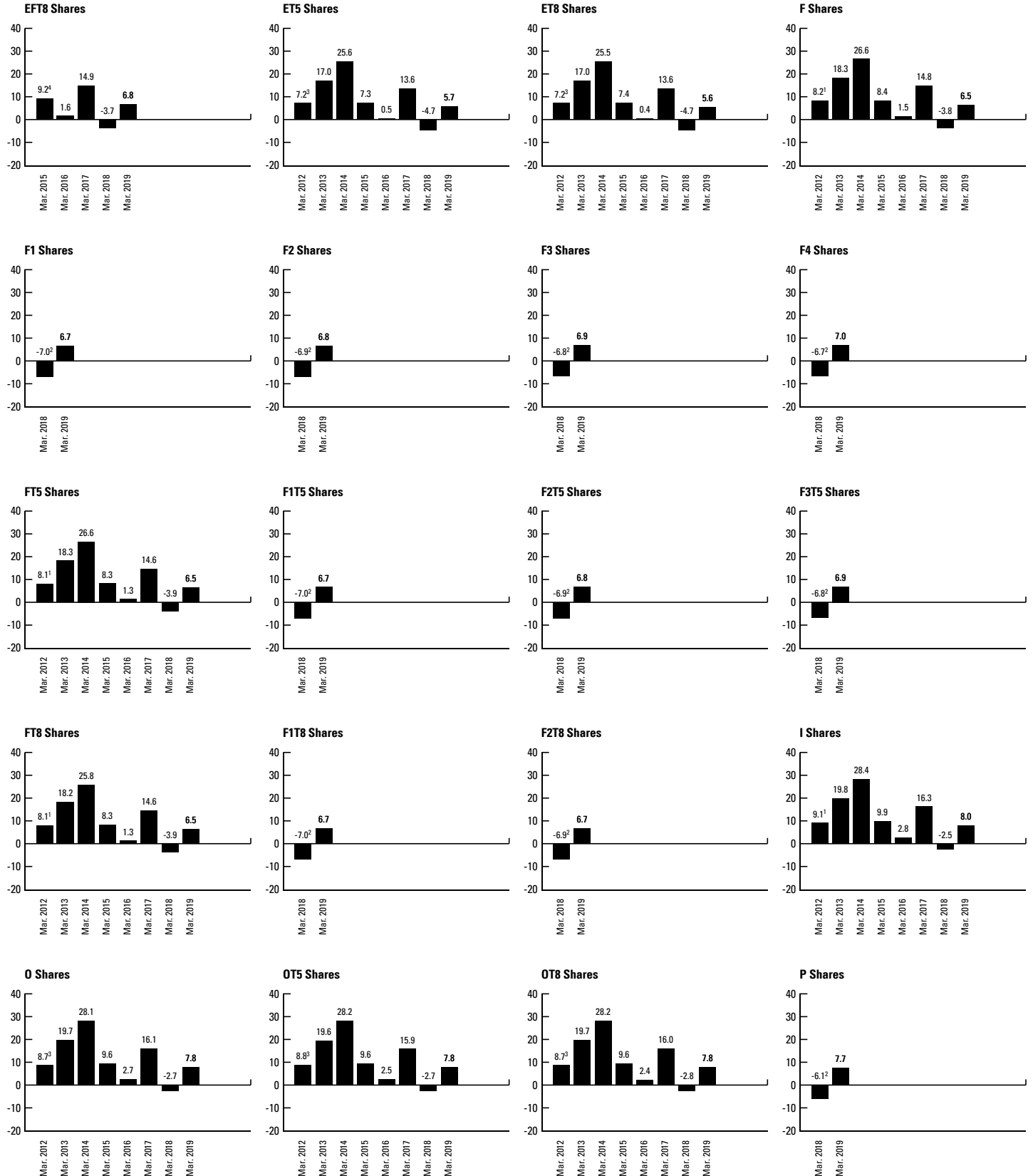
Year-by-Year Returns

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.



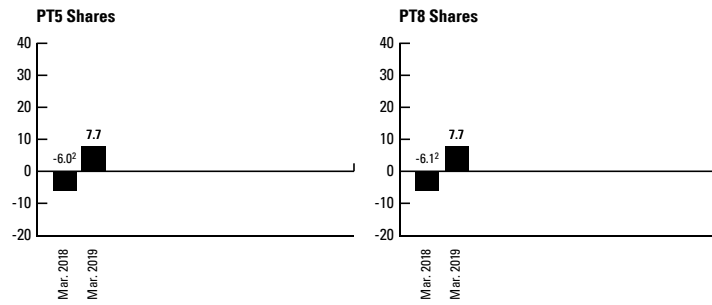
Black Creek Global Balanced Corporate Class

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



Black Creek Global Balanced 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.

Black Creek Global Balanced 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 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 (%)
A Shares	5.3	4.4	4.1	n/a	8.9
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
A1 Shares	5.5	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A1T5 Shares	5.6	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A1T8 Shares	5.5	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A2 Shares	5.5	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A2T5 Shares	5.5	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A2T8 Shares	5.5	n/a	n/a	n/a	(1.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A3 Shares	5.7	n/a	n/a	n/a	(1.1)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A3T5 Shares	5.7	n/a	n/a	n/a	(1.1)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A4 Shares	5.8	n/a	n/a	n/a	(1.0)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
A5 Shares	5.9	n/a	n/a	n/a	(0.9)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5

Black Creek Global Balanced Corporate Class

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
AT5 Shares	5.3	4.4	4.1	n/a	8.9
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
AT8 Shares	5.3	4.4	4.1	n/a	8.9
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
E Shares	5.6	4.6	4.4	n/a	9.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
EF Shares	6.8	5.8	n/a	n/a	6.5
Blended Index	6.3	8.2	n/a	n/a	9.7
MSCI World Total Return Index	8.6	12.4	n/a	n/a	11.1
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	n/a	n/a	7.1
EFT5 Shares	6.8	5.8	n/a	n/a	3.4
Blended Index	6.3	8.2	n/a	n/a	7.3
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	n/a	n/a	5.4
EFT8 Shares	6.8	5.8	n/a	n/a	6.5
Blended Index	6.3	8.2	n/a	n/a	9.7
MSCI World Total Return Index	8.6	12.4	n/a	n/a	11.1
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	n/a	n/a	7.1
ET5 Shares	5.7	4.7	4.4	n/a	9.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	4.9
ET8 Shares	5.6	4.6	4.3	n/a	9.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	4.9
F Shares	6.5	5.5	5.3	n/a	10.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
F1 Shares	6.7	n/a	n/a	n/a	(0.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F1T5 Shares	6.7	n/a	n/a	n/a	(0.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F1T8 Shares	6.7	n/a	n/a	n/a	(0.2)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F2 Shares	6.8	n/a	n/a	n/a	(0.1)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F2T5 Shares	6.8	n/a	n/a	n/a	(0.1)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F2T8 Shares	6.7	n/a	n/a	n/a	(0.1)
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5

Black Creek Global Balanced Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F3 Shares	6.9	n/a	n/a	n/a	0.0
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F3T5 Shares	6.9	n/a	n/a	n/a	0.0
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
F4 Shares	7.0	n/a	n/a	n/a	0.1
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
FT5 Shares	6.5	5.6	5.3	n/a	10.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
FT8 Shares	6.5	5.5	5.3	n/a	10.1
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
I Shares	8.0	7.0	6.7	n/a	11.6
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
O Shares	7.8	6.8	6.5	n/a	11.4
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.0
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	5.6
OT5 Shares	7.8	6.8	6.5	n/a	11.4
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	4.9
OT8 Shares	7.8	6.8	6.5	n/a	11.4
Blended Index	6.3	8.2	9.7	n/a	11.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
J.P. Morgan Global Government Bond Total Return Index	2.4	2.0	6.5	n/a	4.9
P Shares	7.7	n/a	n/a	n/a	0.7
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
PT5 Shares	7.7	n/a	n/a	n/a	0.8
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5
PT8 Shares	7.7	n/a	n/a	n/a	0.8
Blended Index	6.3	n/a	n/a	n/a	6.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
J.P. Morgan Global Government Bond Total Return Index	2.4	n/a	n/a	n/a	3.5

