

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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

RESULTS OF OPERATIONS

The Fund's net assets increased by \$88.8 million to \$839.0 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$49.0 million during the period. The portfolio's performance increased assets by \$151.8 million. The Fund paid distributions totalling \$14.0 million. Series A shares returned 20.1% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned of 22.2%. The benchmark is the MSCI World Total Return Index (the Benchmark).

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

The following commentary pertains to the results of operations of Black Creek Global Leaders Fund (the Underlying Fund).

Global equities performed well over the six-month period, given the sharp recovery after the coronavirus downturn.

In U.S.-dollar terms, global stocks (as defined by the MSCI ACWI Index) returned 28.9%. Markets were supported by accommodative monetary and fiscal policy, signs of improving economic data, and positive news on therapeutic treatments and vaccine progress.

Investors continued to lean towards what has worked, favouring familiar high-valuation momentum and growth stocks. Despite rising trade tensions, China and the United States, led by large-cap technology and e-commerce stocks, were among the best-performing markets. The United Kingdom, which has been hampered by Brexit uncertainty, was among the laggards.

The Underlying Fund performed well on an absolute basis during the period, but modestly trailed its benchmark.

From a sector perspective, good stock selection in industrials, consumer staples and financials was offset by weak selection in the information technology, communication services and materials sectors.

From a stock perspective, top contributors included BorgWarner Inc., Makita Corp., Weir Group PLC, Schneider Electric S.E. and Vinda International Holdings Ltd. Notable detractors included Galp Energia S.A., Glanbia PLC, ConvaTec Group PLC and GlaxoSmithKline PLC.

Two new holdings added to the Underlying Fund during the period: DBS Group Holdings Ltd. and Merck KGaA. There were two outright sales: Daikin Industries Ltd. and Nielsen Holdings PLC.

RECENT DEVELOPMENTS

At Black Creek, we buy companies based on their underlying fundamentals and focus on businesses that are inexpensive relative to their long-term cash flows. This approach has lagged in a narrowly led market, and the pandemic has only compounded this trend. These are extraordinary times, and while near-term performance has not kept up with the market, we believe that given our time horizon, our portfolio of winning businesses will ultimately demonstrate their value.

We believe that whatever shape the post-pandemic recovery follows, it will favour a broader rally in stocks and help to rebalance equity markets that have become heavily tilted towards large-cap growth and momentum stocks.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

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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 an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
FT5 Shares	1.000	0.22
FT8 Shares	1.000	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
PT5 Shares	Paid directly by investor	0.22
PT8 Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

The Manager received \$4.7 million in management fees and \$0.7 million in administration fees for the period.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 six periods, as applicable.

Net Assets per Share (\$) ^{(1)(2)(3)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 July 27, 2011												
Sept. 30, 2020	17.97	-	(0.25)	(0.13)	4.05	3.67	-	-	(0.32)	-	(0.32)	21.26
Mar. 31, 2020	21.20	-	(0.53)	4.52	(5.95)	(1.96)	-	(0.37)	(0.75)	-	(1.12)	17.97
Mar. 31, 2019	21.42	-	(0.53)	0.97	(0.09)	0.35	-	(0.20)	(0.50)	-	(0.70)	21.20
Mar. 31, 2018	20.25	0.08	(0.60)	2.23	0.30	2.01	-	(0.21)	(0.60)	-	(0.81)	21.42
Mar. 31, 2017	18.50	0.05	(0.51)	1.89	1.34	2.77	-	(0.12)	(0.90)	-	(1.02)	20.25
Mar. 31, 2016	18.31	0.07	(0.46)	2.25	(0.73)	1.13	-	(0.11)	(0.81)	-	(0.92)	18.50
AT5 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	11.77	-	(0.16)	(0.08)	2.66	2.42	-	-	(0.21)	(0.37)	(0.58)	13.53
Mar. 31, 2020	14.59	-	(0.36)	2.87	(3.81)	(1.30)	-	(0.24)	(0.51)	(0.71)	(1.46)	11.77
Mar. 31, 2019	15.54	-	(0.37)	0.74	(0.15)	0.22	-	(0.14)	(0.35)	(0.80)	(1.29)	14.59
Mar. 31, 2018	15.42	0.06	(0.45)	1.81	(0.10)	1.32	-	(0.15)	(0.43)	(0.78)	(1.36)	15.54
Mar. 31, 2017	14.83	0.04	(0.40)	1.54	1.09	2.27	-	(0.09)	(0.68)	(0.78)	(1.55)	15.42
Mar. 31, 2016	15.41	0.06	(0.38)	1.91	(0.67)	0.92	-	(0.09)	(0.65)	(0.74)	(1.48)	14.83
AT8 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	9.06	-	(0.12)	(0.06)	2.04	1.86	-	-	(0.16)	(0.46)	(0.62)	10.25
Mar. 31, 2020	11.59	-	(0.28)	2.15	(2.84)	(0.97)	-	(0.19)	(0.40)	(0.90)	(1.49)	9.06
Mar. 31, 2019	12.77	-	(0.30)	0.58	(0.07)	0.21	-	(0.11)	(0.28)	(1.05)	(1.44)	11.59
Mar. 31, 2018	13.05	0.05	(0.37)	1.55	(0.18)	1.05	-	(0.12)	(0.36)	(1.06)	(1.54)	12.77
Mar. 31, 2017	12.96	0.03	(0.34)	1.35	0.98	2.02	-	(0.08)	(0.58)	(1.09)	(1.75)	13.05
Mar. 31, 2016	13.86	0.05	(0.33)	1.66	(0.62)	0.76	-	(0.08)	(0.57)	(1.06)	(1.71)	12.96
E Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	18.46	-	(0.24)	(0.13)	4.21	3.84	-	-	(0.33)	-	(0.33)	21.87
Mar. 31, 2020	21.75	-	(0.51)	4.11	(5.52)	(1.92)	-	(0.38)	(0.77)	-	(1.15)	18.46
Mar. 31, 2019	21.94	-	(0.50)	1.03	(0.03)	0.50	-	(0.21)	(0.51)	-	(0.72)	21.75
Mar. 31, 2018	20.71	0.08	(0.58)	2.44	0.02	1.96	-	(0.21)	(0.61)	-	(0.82)	21.94
Mar. 31, 2017	18.89	0.05	(0.49)	1.84	1.49	2.89	-	(0.12)	(0.92)	-	(1.04)	20.71
Mar. 31, 2016	18.68	0.07	(0.44)	2.30	(0.78)	1.15	-	(0.11)	(0.84)	-	(0.95)	18.89
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2020	11.32	-	(0.08)	(0.08)	2.54	2.38	-	-	(0.20)	-	(0.20)	13.47
Mar. 31, 2020	13.19	-	(0.17)	2.48	(3.40)	(1.09)	-	(0.23)	(0.47)	-	(0.70)	11.32
Mar. 31, 2019	13.16	-	(0.16)	0.62	-	0.46	-	(0.13)	(0.31)	-	(0.44)	13.19
Mar. 31, 2018	12.29	0.05	(0.20)	1.46	-	1.31	-	(0.13)	(0.37)	-	(0.50)	13.16
Mar. 31, 2017	11.09	0.03	(0.16)	1.21	0.87	1.95	-	(0.07)	(0.55)	-	(0.62)	12.29
Mar. 31, 2016	10.83	0.05	(0.14)	1.67	(0.73)	0.85	-	(0.06)	(0.48)	-	(0.54)	11.09
EFT5 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	7.66	-	(0.05)	(0.05)	1.60	1.50	-	-	(0.13)	(0.24)	(0.37)	8.87
Mar. 31, 2020	9.38	-	(0.12)	1.57	(2.11)	(0.66)	-	(0.16)	(0.33)	(0.45)	(0.94)	7.66
Mar. 31, 2019	9.87	-	(0.12)	0.44	0.02	0.34	-	(0.09)	(0.22)	(0.50)	(0.81)	9.38
Mar. 31, 2018	9.67	0.04	(0.16)	1.09	0.03	1.00	-	(0.10)	(0.28)	(0.49)	(0.87)	9.67
Mar. 31, 2017	9.18	0.03	(0.13)	1.07	0.87	1.84	-	(0.06)	(0.43)	(0.48)	(0.97)	9.67
Mar. 31, 2016	10.00	0.01	(0.08)	0.20	(0.17)	(0.04)	-	(0.05)	(0.40)	(0.33)	(0.78)	9.18

*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)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.61	-	(0.05)	(0.04)	1.45	1.36	-	-	(0.11)	(0.33)	(0.44)	7.52
Mar. 31, 2020	8.35	-	(0.10)	1.91	(2.84)	(1.03)	-	(0.14)	(0.29)	(0.65)	(1.08)	6.61
Mar. 31, 2019	9.08	-	(0.11)	0.48	(0.26)	0.11	-	(0.08)	(0.20)	(0.74)	(1.02)	8.35
Mar. 31, 2018	9.16	0.04	(0.15)	1.16	(0.23)	0.82	-	(0.09)	(0.25)	(0.74)	(1.08)	9.08
Mar. 31, 2017	8.99	0.03	(0.13)	1.18	0.50	1.58	-	(0.05)	(0.41)	(0.76)	(1.22)	9.16
Mar. 31, 2016	10.00	0.03	(0.08)	1.05	(1.02)	(0.02)	-	(0.05)	(0.39)	(0.53)	(0.97)	8.99
ET5 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	12.11	-	(0.16)	(0.07)	2.44	2.21	-	-	(0.21)	(0.38)	(0.59)	13.94
Mar. 31, 2020	14.99	-	(0.35)	1.91	(2.07)	(0.51)	-	(0.25)	(0.52)	(0.72)	(1.49)	12.11
Mar. 31, 2019	15.96	-	(0.36)	0.72	0.03	0.39	-	(0.14)	(0.36)	(0.82)	(1.32)	14.99
Mar. 31, 2018	15.80	0.06	(0.44)	1.75	(0.87)	0.50	-	(0.16)	(0.45)	(0.80)	(1.41)	15.96
Mar. 31, 2017	15.19	0.04	(0.39)	1.45	1.07	2.17	-	(0.09)	(0.70)	(0.80)	(1.59)	15.80
Mar. 31, 2016	15.76	0.06	(0.37)	1.94	(0.86)	0.77	-	(0.09)	(0.67)	(0.76)	(1.52)	15.19
ET8 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	9.39	-	(0.12)	(0.07)	2.09	1.90	-	-	(0.16)	(0.47)	(0.63)	10.62
Mar. 31, 2020	11.99	-	(0.27)	2.34	(3.24)	(1.17)	-	(0.19)	(0.41)	(0.93)	(1.53)	9.39
Mar. 31, 2019	13.18	-	(0.28)	0.62	(0.08)	0.26	-	(0.12)	(0.29)	(1.08)	(1.49)	11.99
Mar. 31, 2018	13.43	0.05	(0.35)	1.58	0.26	1.54	-	(0.13)	(0.37)	(1.09)	(1.59)	13.18
Mar. 31, 2017	13.32	0.03	(0.32)	1.18	1.12	2.01	-	(0.08)	(0.60)	(1.12)	(1.80)	13.43
Mar. 31, 2016	14.23	0.08	(0.32)	2.37	(1.44)	0.69	-	(0.08)	(0.58)	(1.09)	(1.75)	13.32
F Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	19.72	-	(0.15)	(0.14)	4.44	4.15	-	-	(0.36)	-	(0.36)	23.45
Mar. 31, 2020	23.00	-	(0.32)	5.05	(7.03)	(2.30)	-	(0.41)	(0.82)	-	(1.23)	19.72
Mar. 31, 2019	22.99	-	(0.32)	1.12	(0.59)	0.21	-	(0.22)	(0.54)	-	(0.76)	23.00
Mar. 31, 2018	21.49	0.09	(0.39)	2.70	(0.30)	2.10	-	(0.22)	(0.64)	-	(0.86)	22.99
Mar. 31, 2017	19.42	0.05	(0.31)	2.13	1.44	3.31	-	(0.13)	(0.95)	-	(1.08)	21.49
Mar. 31, 2016	19.02	0.08	(0.27)	2.47	(0.87)	1.41	-	(0.11)	(0.85)	-	(0.96)	19.42
FT5 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	12.96	-	(0.10)	(0.09)	2.90	2.71	-	-	(0.23)	(0.40)	(0.63)	14.99
Mar. 31, 2020	15.89	-	(0.21)	3.16	(4.43)	(1.48)	-	(0.27)	(0.55)	(0.77)	(1.59)	12.96
Mar. 31, 2019	16.74	-	(0.22)	0.75	(0.09)	0.44	-	(0.15)	(0.38)	(0.86)	(1.39)	15.89
Mar. 31, 2018	16.42	0.07	(0.29)	2.06	(0.38)	1.46	-	(0.16)	(0.47)	(0.83)	(1.46)	16.74
Mar. 31, 2017	15.62	0.04	(0.24)	1.66	1.32	2.78	-	(0.10)	(0.73)	(0.82)	(1.65)	16.42
Mar. 31, 2016	16.04	0.07	(0.22)	2.11	(0.86)	1.10	-	(0.09)	(0.68)	(0.77)	(1.54)	15.62
FT8 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	9.98	-	(0.08)	(0.07)	2.23	2.08	-	-	(0.17)	(0.50)	(0.67)	11.35
Mar. 31, 2020	12.62	-	(0.17)	2.45	(3.45)	(1.17)	-	(0.21)	(0.43)	(0.98)	(1.62)	9.98
Mar. 31, 2019	13.75	-	(0.18)	0.60	(0.03)	0.39	-	(0.12)	(0.30)	(1.13)	(1.55)	12.62
Mar. 31, 2018	13.89	0.05	(0.25)	1.55	0.02	1.37	-	(0.13)	(0.38)	(1.13)	(1.64)	13.75
Mar. 31, 2017	13.64	0.03	(0.21)	1.25	1.27	2.34	-	(0.08)	(0.62)	(1.15)	(1.85)	13.89
Mar. 31, 2016	14.43	0.10	(0.19)	2.90	(1.39)	1.42	-	(0.08)	(0.60)	(1.11)	(1.79)	13.64

*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)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	22.23	-	-	(0.15)	4.92	4.77	-	-	(0.40)	-	(0.40)	26.62
Mar. 31, 2020	25.57	-	-	5.07	(7.81)	(2.74)	-	(0.46)	(0.92)	-	(1.38)	22.23
Mar. 31, 2019	25.21	-	-	1.22	(0.05)	1.17	-	(0.25)	(0.60)	-	(0.85)	25.57
Mar. 31, 2018	23.26	0.10	(0.08)	2.99	(0.41)	2.60	-	(0.25)	(0.70)	-	(0.95)	25.21
Mar. 31, 2017	20.73	0.05	(0.03)	1.97	2.27	4.26	-	(0.14)	(1.03)	-	(1.17)	23.26
Mar. 31, 2016	20.02	0.07	-	2.29	(0.70)	1.66	-	(0.12)	(0.91)	-	(1.03)	20.73
IT8 Shares												
Commencement of operations November 18, 2011												
Sept. 30, 2020	11.61	-	-	(0.06)	2.23	2.17	-	-	(0.20)	(0.58)	(0.78)	13.29
Mar. 31, 2020	14.47	-	(0.01)	3.12	(5.18)	(2.07)	-	(0.24)	(0.50)	(1.12)	(1.86)	11.61
Mar. 31, 2019	15.53	-	-	0.81	0.48	1.29	-	(0.14)	(0.35)	(1.27)	(1.76)	14.47
Mar. 31, 2018	15.47	0.07	(0.05)	1.90	(0.67)	1.25	-	(0.15)	(0.43)	(1.25)	(1.83)	15.53
Mar. 31, 2017	14.98	0.03	(0.03)	1.28	1.32	2.60	-	(0.09)	(0.69)	(1.27)	(2.05)	15.47
Mar. 31, 2016	15.63	0.04	-	1.45	(0.44)	1.05	-	(0.09)	(0.66)	(1.20)	(1.95)	14.98
O Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	22.16	-	(0.02)	(0.16)	5.03	4.85	-	-	(0.40)	-	(0.40)	26.52
Mar. 31, 2020	25.55	-	(0.04)	4.86	(6.56)	(1.74)	-	(0.46)	(0.92)	-	(1.38)	22.16
Mar. 31, 2019	25.23	-	(0.04)	1.21	(0.03)	1.14	-	(0.25)	(0.60)	-	(0.85)	25.55
Mar. 31, 2018	23.31	0.10	(0.12)	2.83	(0.02)	2.79	-	(0.25)	(0.70)	-	(0.95)	25.23
Mar. 31, 2017	20.81	0.06	(0.07)	2.20	1.58	3.77	-	(0.14)	(1.03)	-	(1.17)	23.31
Mar. 31, 2016	20.13	0.08	(0.04)	2.58	(0.85)	1.77	-	(0.12)	(0.91)	-	(1.03)	20.81
OT5 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	14.73	-	(0.01)	(0.10)	3.27	3.16	-	-	(0.26)	(0.46)	(0.72)	17.14
Mar. 31, 2020	17.83	-	(0.03)	3.02	(4.62)	(1.63)	-	(0.30)	(0.63)	(0.86)	(1.79)	14.73
Mar. 31, 2019	18.56	-	(0.03)	0.83	0.17	0.97	-	(0.17)	(0.42)	(0.95)	(1.54)	17.83
Mar. 31, 2018	17.98	0.07	(0.09)	2.03	0.13	2.14	-	(0.18)	(0.52)	(0.91)	(1.61)	18.56
Mar. 31, 2017	16.89	0.04	(0.06)	1.72	1.03	2.73	-	(0.11)	(0.80)	(0.89)	(1.80)	17.98
Mar. 31, 2016	17.14	0.06	(0.03)	2.06	(0.69)	1.40	-	(0.10)	(0.74)	(0.82)	(1.66)	16.89
OT8 Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	11.43	-	(0.01)	(0.08)	2.50	2.41	-	-	(0.20)	(0.57)	(0.77)	13.07
Mar. 31, 2020	14.27	-	(0.02)	3.61	(6.15)	(2.56)	-	(0.24)	(0.49)	(1.10)	(1.83)	11.43
Mar. 31, 2019	15.34	-	(0.02)	0.72	(0.04)	0.66	-	(0.14)	(0.34)	(1.26)	(1.74)	14.27
Mar. 31, 2018	15.31	0.05	(0.08)	1.53	(0.05)	1.45	-	(0.15)	(0.43)	(1.24)	(1.82)	15.34
Mar. 31, 2017	14.85	0.04	(0.05)	1.72	0.94	2.65	-	(0.09)	(0.68)	(1.25)	(2.02)	15.31
Mar. 31, 2016	15.52	0.06	(0.03)	2.00	(1.18)	0.85	-	(0.09)	(0.65)	(1.19)	(1.93)	14.85
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	8.98	-	(0.01)	(0.06)	1.94	1.87	-	-	(0.16)	-	(0.16)	10.74
Mar. 31, 2020	10.36	-	(0.02)	2.12	(3.07)	(0.97)	-	(0.19)	(0.37)	-	(0.56)	8.98
Mar. 31, 2019	10.24	-	(0.02)	0.48	0.10	0.56	-	(0.10)	(0.24)	-	(0.34)	10.36
Mar. 31, 2018	10.00	0.06	(0.06)	1.61	(1.09)	0.52	-	(0.10)	(0.29)	-	(0.39)	10.24

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

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 01, 2017												
Sept. 30, 2020	7.76	-	(0.01)	(0.06)	1.74	1.67	-	-	(0.14)	(0.24)	(0.38)	9.03
Mar. 31, 2020	9.40	-	(0.02)	1.80	(2.48)	(0.70)	-	(0.16)	(0.33)	(0.46)	(0.95)	7.76
Mar. 31, 2019	9.79	-	(0.03)	0.51	(0.40)	0.08	-	(0.09)	(0.22)	(0.50)	(0.81)	9.40
Mar. 31, 2018	10.00	0.07	(0.06)	1.75	(1.21)	0.55	-	(0.10)	(0.27)	(0.46)	(0.83)	9.79
PT8 Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.08	-	(0.01)	(0.12)	2.26	2.13	-	-	(0.12)	(0.36)	(0.48)	8.09
Mar. 31, 2020	8.85	-	(0.02)	1.68	(2.34)	(0.68)	-	(0.15)	(0.31)	(0.68)	(1.14)	7.08
Mar. 31, 2019	9.52	-	(0.02)	0.44	-	0.42	-	(0.08)	(0.21)	(0.78)	(1.07)	8.85
Mar. 31, 2018	10.00	0.04	(0.05)	1.07	(0.44)	0.62	-	(0.09)	(0.27)	(0.74)	(1.10)	9.52
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	9.08	-	(0.01)	(0.06)	2.11	2.04	-	-	(0.17)	-	(0.17)	10.87
Mar. 31, 2020	10.47	-	(0.02)	2.34	(3.29)	(0.97)	-	(0.19)	(0.38)	-	(0.57)	9.08
Mar. 31, 2019	10.35	-	-	0.12	1.72	1.84	-	(0.10)	(0.24)	-	(0.34)	10.47
Mar. 31, 2018	10.00	0.04	(0.05)	1.05	(0.30)	0.74	-	(0.10)	(0.29)	-	(0.39)	10.35
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	7.31	-	(0.01)	(0.05)	1.60	1.54	-	-	(0.13)	(0.37)	(0.50)	8.36
Mar. 31, 2020	9.13	-	-	1.04	(0.36)	0.68	-	(0.15)	(0.32)	(0.71)	(1.18)	7.31
Mar. 31, 2019	9.82	-	(0.02)	0.45	-	0.43	-	(0.09)	(0.22)	(0.80)	(1.11)	9.13
Mar. 31, 2018	10.00	0.04	(0.05)	1.03	(0.29)	0.73	-	(0.10)	(0.27)	(0.54)	(0.91)	9.82

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series 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 Series over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	303,175	14,263	2.21	0.25	2.46	11.08	0.02	2.67
Mar. 31, 2020	275,491	15,332	2.22	0.25	2.47	11.16	-	27.65
Mar. 31, 2019	266,830	12,587	2.22	0.25	2.47	11.10	0.12	26.03
Mar. 31, 2018	333,643	15,575	2.22	0.25	2.47	11.10	0.15	15.07
Mar. 31, 2017	320,182	15,812	2.22	0.24	2.46	11.02	0.14	11.42
Mar. 31, 2016	275,723	14,905	2.22	0.24	2.46	10.97	0.16	9.62
AT5 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	6,964	515	2.21	0.24	2.45	10.69	0.02	2.67
Mar. 31, 2020	6,990	594	2.22	0.24	2.46	10.83	-	27.65
Mar. 31, 2019	8,378	574	2.22	0.25	2.47	11.07	0.12	26.03
Mar. 31, 2018	8,695	559	2.22	0.25	2.47	11.18	0.15	15.07
Mar. 31, 2017	5,908	383	2.22	0.25	2.47	11.38	0.14	11.42
Mar. 31, 2016	4,327	292	2.22	0.24	2.46	10.96	0.16	9.62
AT8 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	10,708	1,045	2.21	0.23	2.44	10.48	0.02	2.67
Mar. 31, 2020	11,148	1,230	2.22	0.24	2.46	10.64	-	27.65
Mar. 31, 2019	14,713	1,269	2.22	0.24	2.46	10.76	0.12	26.03
Mar. 31, 2018	17,391	1,362	2.22	0.22	2.44	9.81	0.15	15.07
Mar. 31, 2017	10,827	830	2.22	0.21	2.43	9.53	0.14	11.42
Mar. 31, 2016	6,651	513	2.22	0.21	2.43	9.37	0.16	9.62
E Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	46,334	2,119	2.09	0.21	2.30	10.07	0.02	2.67
Mar. 31, 2020	44,866	2,430	2.10	0.21	2.31	9.96	-	27.65
Mar. 31, 2019	60,138	2,765	2.10	0.21	2.31	10.05	0.12	26.03
Mar. 31, 2018	66,559	3,034	2.10	0.22	2.32	10.27	0.15	15.07
Mar. 31, 2017	53,947	2,605	2.10	0.21	2.31	10.06	0.14	11.42
Mar. 31, 2016	46,128	2,442	2.10	0.21	2.31	9.98	0.16	9.62
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2020	55,520	4,121	1.10	0.12	1.22	10.95	0.02	2.67
Mar. 31, 2020	48,499	4,285	1.10	0.12	1.22	10.86	-	27.65
Mar. 31, 2019	64,650	4,903	1.10	0.12	1.22	10.91	0.12	26.03
Mar. 31, 2018	66,742	5,072	1.10	0.12	1.22	10.78	0.15	15.07
Mar. 31, 2017	52,356	4,261	1.10	0.12	1.22	11.10	0.14	11.42
Mar. 31, 2016	30,458	2,748	1.10	0.13	1.23	12.56	0.16	9.62
EFT5 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	733	83	1.10	0.15	1.25	13.39	0.02	2.67
Mar. 31, 2020	610	80	1.10	0.15	1.25	13.64	-	27.65
Mar. 31, 2019	994	106	1.10	0.15	1.25	13.84	0.12	26.03
Mar. 31, 2018	1,246	126	1.10	0.16	1.26	14.34	0.15	15.07
Mar. 31, 2017	980	101	1.10	0.15	1.25	13.37	0.14	11.42
Mar. 31, 2016	151	16	1.10	0.14	1.24	13.00	0.16	9.62

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

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1,694	225	1.10	0.16	1.26	14.22	0.02	2.67
Mar. 31, 2020	1,489	225	1.10	0.16	1.26	14.51	-	27.65
Mar. 31, 2019	1,369	164	1.10	0.15	1.25	13.95	0.12	26.03
Mar. 31, 2018	544	60	1.10	0.16	1.26	14.56	0.15	15.07
Mar. 31, 2017	275	30	1.10	0.15	1.25	13.45	0.14	11.42
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.16	9.62
ET5 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	867	62	2.09	0.19	2.28	9.19	0.02	2.67
Mar. 31, 2020	521	43	2.10	0.20	2.30	9.31	-	27.65
Mar. 31, 2019	1,279	85	2.10	0.25	2.35	11.71	0.12	26.03
Mar. 31, 2018	1,474	92	2.10	0.26	2.36	12.16	0.15	15.07
Mar. 31, 2017	565	36	2.10	0.26	2.36	12.36	0.14	11.42
Mar. 31, 2016	582	38	2.10	0.26	2.36	12.11	0.16	9.62
ET8 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	781	74	2.09	0.20	2.29	9.37	0.02	2.67
Mar. 31, 2020	746	79	2.10	0.19	2.29	8.82	-	27.65
Mar. 31, 2019	739	62	2.10	0.16	2.26	7.52	0.12	26.03
Mar. 31, 2018	727	55	2.10	0.12	2.22	5.86	0.15	15.07
Mar. 31, 2017	846	63	2.10	0.12	2.22	5.81	0.14	11.42
Mar. 31, 2016	778	58	2.10	0.21	2.31	11.23	0.16	9.62
F Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	148,532	6,334	1.22	0.15	1.37	11.98	0.02	2.67
Mar. 31, 2020	133,359	6,763	1.22	0.14	1.36	11.72	-	27.65
Mar. 31, 2019	110,576	4,807	1.22	0.15	1.37	11.89	0.12	26.03
Mar. 31, 2018	154,226	6,709	1.22	0.15	1.37	12.05	0.15	15.07
Mar. 31, 2017	87,864	4,088	1.22	0.15	1.37	12.14	0.14	11.42
Mar. 31, 2016	59,623	3,070	1.22	0.15	1.37	12.02	0.16	9.62
FT5 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	5,273	352	1.22	0.14	1.36	11.81	0.02	2.67
Mar. 31, 2020	4,969	383	1.22	0.13	1.35	10.74	-	27.65
Mar. 31, 2019	4,894	308	1.22	0.14	1.36	11.50	0.12	26.03
Mar. 31, 2018	4,901	293	1.22	0.15	1.37	12.06	0.15	15.07
Mar. 31, 2017	2,464	150	1.22	0.15	1.37	12.61	0.14	11.42
Mar. 31, 2016	956	61	1.22	0.16	1.38	13.07	0.16	9.62
FT8 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	2,346	207	1.22	0.15	1.37	12.33	0.02	2.67
Mar. 31, 2020	2,184	219	1.22	0.15	1.37	12.38	-	27.65
Mar. 31, 2019	2,060	163	1.22	0.15	1.37	11.93	0.12	26.03
Mar. 31, 2018	2,130	155	1.22	0.16	1.38	12.84	0.15	15.07
Mar. 31, 2017	1,090	79	1.22	0.16	1.38	12.72	0.14	11.42
Mar. 31, 2016	584	43	1.22	0.15	1.37	12.18	0.16	9.62

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

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	102,758	3,860	-	-	-	-	0.02	2.67
Mar. 31, 2020	83,135	3,740	-	-	-	-	-	27.65
Mar. 31, 2019	53,624	2,097	-	-	-	-	0.12	26.03
Mar. 31, 2018	45,182	1,792	-	-	-	-	0.15	15.07
Mar. 31, 2017	27,645	1,189	-	-	-	-	0.14	11.42
Mar. 31, 2016	14,552	702	-	-	-	-	0.16	9.62
IT8 Shares								
Commencement of operations November 18, 2011								
Sept. 30, 2020	1,158	87	-	-	-	-	0.02	2.67
Mar. 31, 2020	259	22	-	-	-	-	-	27.65
Mar. 31, 2019	964	67	-	-	-	-	0.12	26.03
Mar. 31, 2018	330	21	-	-	-	-	0.15	15.07
Mar. 31, 2017	102	7	-	-	-	-	0.14	11.42
Mar. 31, 2016	102	7	-	-	-	-	0.16	9.62
O Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	138,276	5,213	0.15	0.02	0.17	10.90	0.02	2.67
Mar. 31, 2020	124,867	5,634	0.15	0.02	0.17	10.95	-	27.65
Mar. 31, 2019	152,819	5,981	0.15	0.02	0.17	11.08	0.12	26.03
Mar. 31, 2018	150,082	5,948	0.15	0.02	0.17	11.10	0.15	15.07
Mar. 31, 2017	116,809	5,011	0.15	0.02	0.17	11.11	0.14	11.42
Mar. 31, 2016	86,058	4,135	0.15	0.02	0.17	11.36	0.16	9.62
OT5 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	1,902	111	0.15	0.02	0.17	12.73	0.02	2.67
Mar. 31, 2020	1,651	112	0.15	0.02	0.17	12.20	-	27.65
Mar. 31, 2019	2,630	147	0.15	0.02	0.17	11.78	0.12	26.03
Mar. 31, 2018	2,430	131	0.15	0.02	0.17	11.50	0.15	15.07
Mar. 31, 2017	2,155	120	0.15	0.02	0.17	11.04	0.14	11.42
Mar. 31, 2016	2,719	161	0.15	0.02	0.17	10.62	0.16	9.62
OT8 Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	3,255	249	0.15	0.02	0.17	10.37	0.02	2.67
Mar. 31, 2020	2,799	245	0.15	0.02	0.17	10.76	-	27.65
Mar. 31, 2019	3,868	271	0.15	0.02	0.17	12.31	0.12	26.03
Mar. 31, 2018	3,694	241	0.15	0.02	0.17	12.37	0.15	15.07
Mar. 31, 2017	2,022	132	0.15	0.02	0.17	12.27	0.14	11.42
Mar. 31, 2016	1,964	132	0.15	0.02	0.17	11.91	0.16	9.62
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	6,197	577	0.22	0.02	0.24	10.34	0.02	2.67
Mar. 31, 2020	4,315	480	0.22	0.02	0.24	10.78	-	27.65
Mar. 31, 2019	3,724	359	0.22	0.03	0.25	12.17	0.12	26.03
Mar. 31, 2018	2,531	247	0.22	0.02	0.24	9.23	0.15	15.07

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

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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PT5 Shares

Commencement of operations May 01, 2017

Sept. 30, 2020	74	8	0.22	0.03	0.25	14.70	0.02	2.67
Mar. 31, 2020	71	9	0.22	0.03	0.25	14.03	-	27.65
Mar. 31, 2019	81	9	0.22	0.03	0.25	14.50	0.12	26.03
Mar. 31, 2018	176	18	0.22	0.03	0.25	14.73	0.15	15.07

PT8 Shares

Commencement of operations May 01, 2017

Sept. 30, 2020	1	-	0.22	0.03	0.25	13.00	0.02	2.67
Mar. 31, 2020	10	1	0.22	0.03	0.25	13.00	-	27.65
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

W Shares

Commencement of operations July 27, 2017

Sept. 30, 2020	2,355	217	0.16	0.01	0.17	8.71	0.02	2.67
Mar. 31, 2020	2,139	236	0.17	0.02	0.19	11.93	-	27.65
Mar. 31, 2019	1,555	149	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2020	61	7	0.16	0.02	0.18	13.00	0.02	2.67
Mar. 31, 2020	63	9	0.18	0.03	0.21	13.00	-	27.65
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.12	26.03
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.15	15.07

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2020 and the years ended March 31.

Black Creek Global Leaders Corporate Class

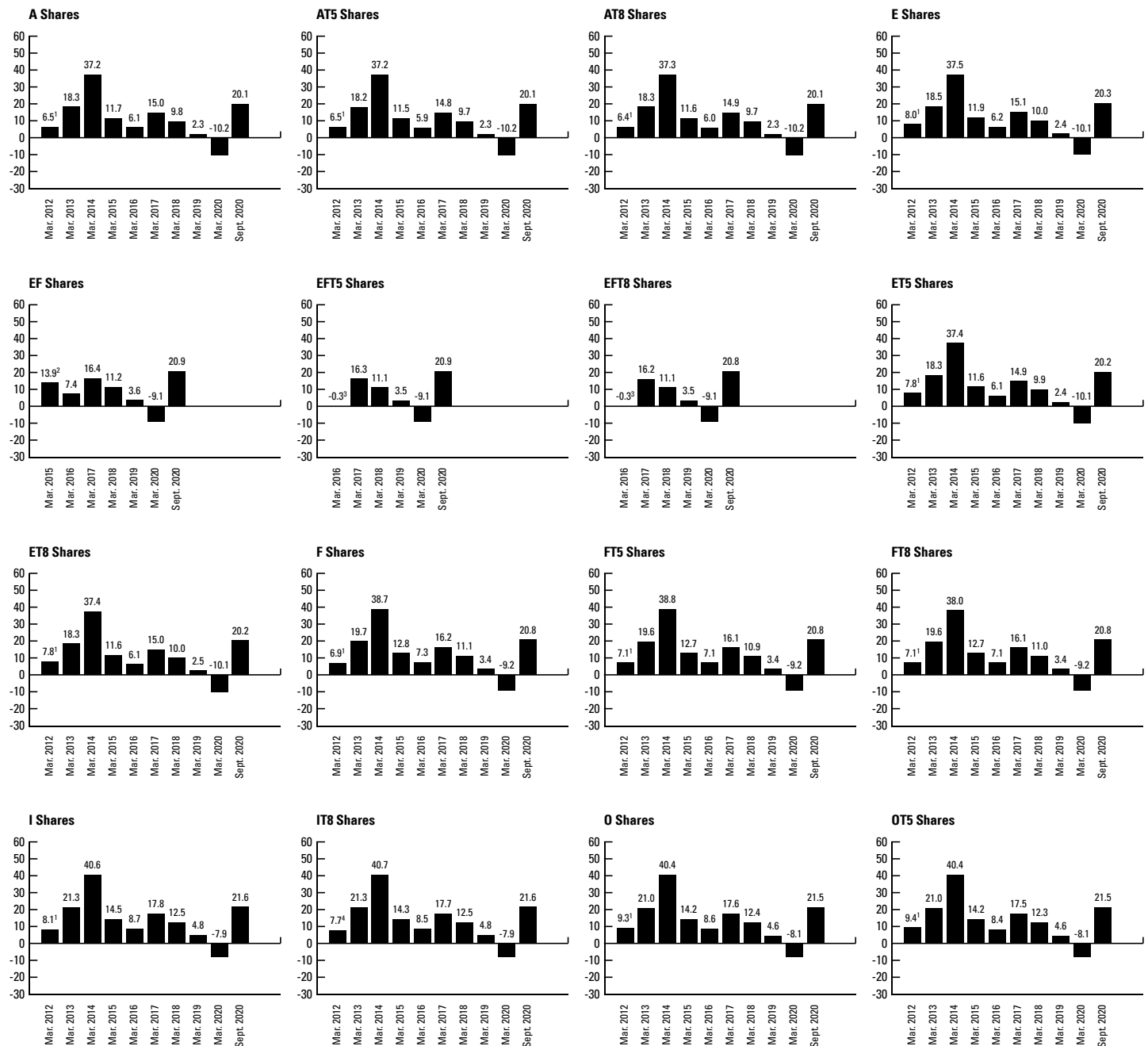
Management Report of Fund Performance for the period ended September 30, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant Series 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.

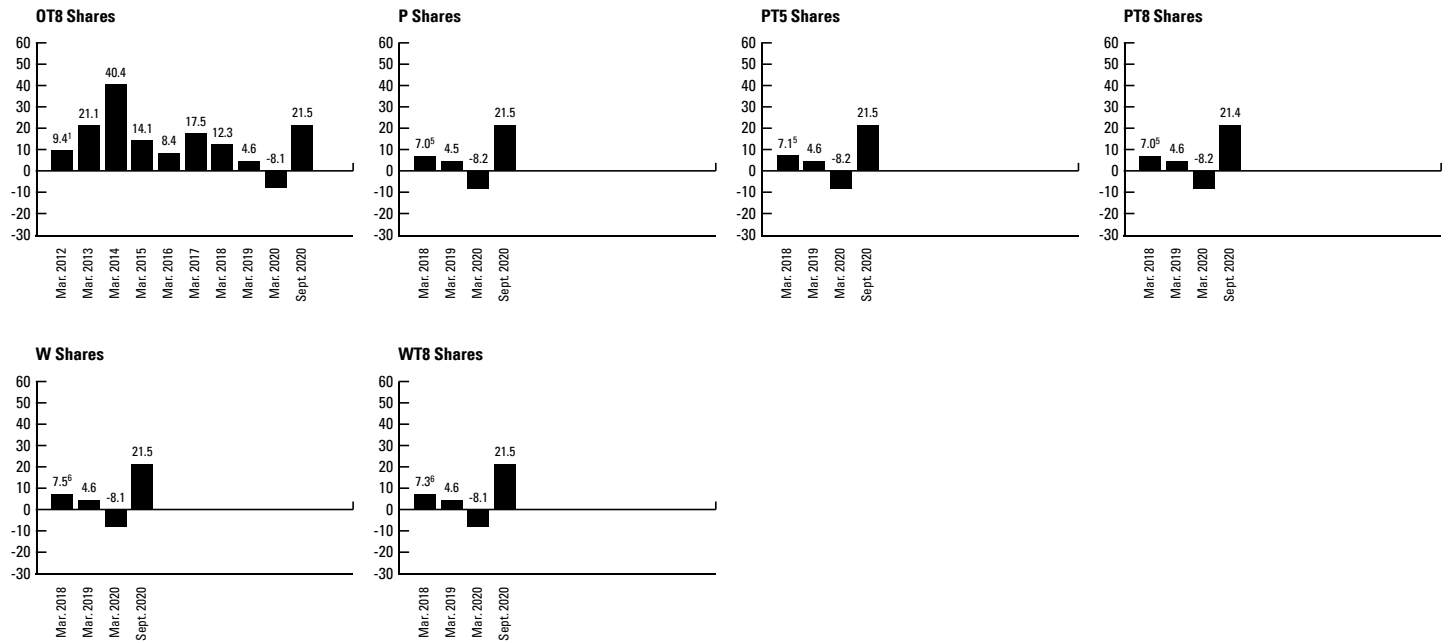
Year-by-Year Returns

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



Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020



- 1 2012 return is for the period from July 27, 2011 to March 31, 2012.
- 2 2015 return is for the period from November 27, 2014 to March 31, 2015.
- 3 2016 return is for the period from August 4, 2015 to March 31, 2016.
- 4 2012 return is for the period from November 18, 2011 to March 31, 2012.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 6 2018 return is for the period from July 27, 2017 to March 31, 2018.

Black Creek Global Leaders Corporate Class

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	22.4	Industrials	23.5	Makita Corp.	5.5
Japan	16.2	Health Care	16.1	Nutrien Ltd.	5.2
U.K.	14.3	Materials	13.9	Santen Pharmaceutical Co., Ltd.	5.1
Germany	6.9	Information Technology	9.9	Interpublic Group of Co., Inc.	4.8
France	6.9	Consumer Staples	9.5	HeidelbergCement AG	4.5
Cayman Islands	6.6	Communication Services	9.2	Baidu Inc., ADR	4.3
Switzerland	6.5	Consumer Discretionary	8.6	DS Smith PLC	4.2
Canada	5.2	Financials	6.2	DBS Group Holdings Ltd.	4.2
Singapore	4.2	Energy	2.8	Booz Allen Hamilton Holding Corp.	4.0
Portugal	2.8	Other Net Assets (Liabilities)	0.4	Bureau Veritas S.A.	3.7
Mexico	2.3	Cash & Cash Equivalents	(0.1)	DKSH Holding AG	3.6
Ireland	2.2			Weir Group PLC	3.6
India	2.0			GlaxoSmithKline PLC, ADR	3.5
Malaysia	1.2			BorgWarner Inc.	3.3
Other Net Assets (Liabilities)	0.4			Schneider Electric S.A.	3.2
Cash & Cash Equivalents	(0.1)			Oracle Corp.	3.2
				ConvaTec Group PLC	3.0
				Asics Corp.	2.9
				OC Oerlikon Corp., AG	2.8
				Galp Energia SGPS S.A.	2.8
				Murata Manufacturing Co., Ltd.	2.7
				The Hain Celestial Group Inc.	2.6
				Merck KGaA	2.4
				Expedia Inc.	2.3
				Becle S.A.B. de C.V.	2.3
				Total Net Assets (in \$000's)	\$838,964

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

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