

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 net asset value of the Black Creek Global Balanced Fund (the Fund) decreased by \$102.7 million to \$1,125.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$115.9 million during the period. The portfolio's performance increased assets by \$13.2 million. Class A units returned 1.0% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.1%. 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 units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Following strong performance in the first half of the year, global equity markets delivered a more muted return in the third quarter, with the MSCI ACWI (Net) Total Return Index essentially flat, in U.S.-dollar terms. Despite the flat returns, volatility was high as equities sold off in August amid escalating concerns over trade tensions, political uncertainty and growth. Investors flocked to perceived safe-haven assets, including global government bonds.

Risk assets, including equities, rallied in September as news of further monetary easing from the U.S. Federal Reserve and the European Central Bank offset weak manufacturing data. Investors also became aware of value and valuation once again. There was a significant rotation out of crowded momentum and growth stocks.

The Fund underperformed its benchmark for the period. Both the Fund's equity and fixed income portions lagged during the period.

Within the equity component, stock selection in consumer staples, industrials and information technology detracted. The main detractors from performance were Ontex Group N.V., Boskalis Westminster N.V., Varex Imaging Corp., Cameco Corp. and Telefonaktiebolaget LM Ericsson. Fund holdings in health care and consumer discretionary aided gains. The top individual contributors were Dialog Semiconductor PLC, Inovalon Holdings Inc., FTI Consulting Inc., BAE Systems PLC and Santen Pharmaceutical Co. Ltd.

Positive absolute performance within the fixed income holdings was driven by both the high-yield corporate bond and U.S. Treasury portions of the Fund's portfolio. The Fund did not hold any European or Japanese government debt. Bonds from these regions have suffered from negative yields and even fell into negative territory during the period. We believe that bonds are supposed to pay their holders a return for lending capital; however, not holding such government bonds, which did appreciate in price during the period, detracted from the Fund's relative performance.

The Canadian dollar appreciated 0.8% against its U.S. counterpart during the period. This currency effect was mainly offset through a currency hedge between the Canadian and U.S. dollars.

Notable transactions in the Fund during the quarter included adding three new equity holdings: Autoliv Inc., Barrick Gold Corp. and Oracle Corp. There were no new fixed-income holdings, while three high-yield corporate bond positions were sold: Travelport Ltd., AGT Food and Ingredients Inc. and MEDNAX Inc.

RECENT DEVELOPMENTS

Global markets will continue to be dominated by concerns around trade tensions, slowing growth, political uncertainty, and central bank activity in the shorter term.

Overall, the U.S. market has outperformed developed and developing international markets this cycle. From a valuation perspective, non-U.S. markets are more attractive by a notable differential. Broadly, more defensive stocks look expensive on a valuation basis. However, out-of-favour cyclical stocks look more attractive, as many already have the uncertainty of trade wars or Brexit, for example, discounted in their valuation.

As investors, we judge between companies of value and those that may eventually erode capital in time. While it makes sense for investors to diversify between asset classes and investment styles, we remain confident that the companies in the Fund can add value over time.

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

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

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

The Manager received \$10.2 million in management fees and \$1.3 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.

Independent Review Committee

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

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

The applicable standing instructions require 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

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 Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations January 31, 2007												
Sept. 30, 2019	13.58	0.21	(0.17)	0.42	(0.27)	0.19	-	-	-	-	-	13.72
Mar. 31, 2019	13.17	0.38	(0.33)	(0.18)	0.82	0.69	(0.06)	(0.01)	(0.21)	-	(0.28)	13.58
Mar. 31, 2018	14.76	0.36	(0.36)	1.07	(1.74)	(0.67)	(0.02)	(0.02)	(0.93)	-	(0.97)	13.17
Mar. 31, 2017	13.28	0.38	(0.34)	0.61	1.17	1.82	(0.06)	(0.01)	(0.25)	-	(0.32)	14.76
Mar. 31, 2016	14.24	0.36	(0.35)	1.11	(1.10)	0.02	(0.06)	(0.01)	(0.96)	-	(1.03)	13.28
Mar. 31, 2015	13.92	0.34	(0.34)	0.86	0.13	0.99	(0.04)	-	(0.59)	-	(0.63)	14.24
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.96	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.23	(0.20)	(0.09)	0.57	0.51	(0.04)	(0.01)	(0.15)	-	(0.20)	8.96
Mar. 31, 2018	10.00	0.19	(0.20)	0.60	(1.41)	(0.82)	(0.02)	(0.01)	(0.63)	-	(0.66)	8.68
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.95	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.24	(0.20)	(0.10)	0.55	0.49	(0.05)	(0.01)	(0.15)	-	(0.21)	8.95
Mar. 31, 2018	10.00	0.19	(0.19)	0.59	(1.55)	(0.96)	(0.02)	(0.01)	(0.64)	-	(0.67)	8.68
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.95	0.10	(0.07)	0.31	(0.35)	(0.01)	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.24	(0.19)	(0.12)	0.55	0.48	(0.05)	(0.01)	(0.16)	-	(0.22)	8.95
Mar. 31, 2018	10.00	0.20	(0.18)	0.56	(1.49)	(0.91)	(0.02)	(0.01)	(0.65)	-	(0.68)	8.68
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.94	0.10	(0.06)	0.31	(0.35)	-	-	-	-	-	-	-
Mar. 31, 2019	8.68	0.25	(0.18)	(0.11)	0.53	0.49	(0.05)	(0.01)	(0.16)	-	(0.22)	8.94
Mar. 31, 2018	10.00	0.20	(0.17)	0.59	(1.88)	(1.26)	(0.02)	(0.01)	(0.65)	-	(0.68)	8.68
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.94	0.10	(0.06)	0.31	(0.35)	-	-	-	-	-	-	-
Mar. 31, 2019	8.67	0.25	(0.16)	(0.10)	0.61	0.60	(0.05)	(0.01)	(0.18)	-	(0.24)	8.94
Mar. 31, 2018	10.00	0.20	(0.15)	0.56	(1.65)	(1.04)	(0.02)	(0.01)	(0.68)	-	(0.71)	8.67

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

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class AT6												
Commencement of operations July 7, 2008												
Sept. 30, 2019	12.33	0.19	(0.15)	0.44	(0.38)	0.10	-	-	-	(0.35)	(0.35)	12.09
Mar. 31, 2019	12.75	0.35	(0.32)	(0.16)	0.76	0.63	(0.06)	(0.01)	(0.99)	-	(1.06)	12.33
Mar. 31, 2018	15.19	0.36	(0.36)	1.09	(1.63)	(0.54)	(0.02)	(0.02)	(1.80)	-	(1.84)	12.75
Mar. 31, 2017	14.53	0.41	(0.37)	0.58	1.20	1.82	(0.07)	(0.02)	(1.17)	-	(1.26)	15.19
Mar. 31, 2016	16.55	0.41	(0.40)	1.30	(1.22)	0.09	(0.07)	(0.01)	(2.02)	-	(2.10)	14.53
Mar. 31, 2015	17.19	0.42	(0.41)	1.01	0.04	1.06	(0.05)	-	(1.70)	-	(1.75)	16.55
Class D												
Commencement of operations January 31, 2007												
Sept. 30, 2019	13.63	0.21	(0.14)	0.49	(0.40)	0.16	-	-	-	-	-	13.79
Mar. 31, 2019	13.22	0.37	(0.28)	(0.17)	0.86	0.78	(0.07)	(0.02)	(0.24)	-	(0.33)	13.63
Mar. 31, 2018	14.81	0.36	(0.30)	1.08	(1.71)	(0.57)	(0.02)	(0.02)	(0.99)	-	(1.03)	13.22
Mar. 31, 2017	13.32	0.38	(0.29)	0.61	1.17	1.87	(0.07)	(0.02)	(0.29)	-	(0.38)	14.81
Mar. 31, 2016	14.30	0.36	(0.30)	1.14	(1.08)	0.12	(0.07)	(0.01)	(1.02)	-	(1.10)	13.32
Mar. 31, 2015	13.98	0.35	(0.29)	0.86	0.08	1.00	(0.05)	-	(0.65)	-	(0.70)	14.30
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.99	0.15	(0.10)	0.32	(0.26)	0.11	-	-	-	-	-	9.09
Mar. 31, 2019	8.72	0.26	(0.20)	(0.11)	0.55	0.50	(0.05)	(0.01)	(0.15)	-	(0.21)	8.99
Mar. 31, 2018	9.77	0.25	(0.21)	0.69	(1.24)	(0.51)	(0.02)	(0.01)	(0.64)	-	(0.67)	8.72
Mar. 31, 2017	8.79	0.26	(0.20)	0.54	0.80	1.40	(0.05)	(0.01)	(0.18)	-	(0.24)	9.77
Mar. 31, 2016	10.00	0.14	(0.13)	0.36	(0.45)	(0.08)	(0.04)	-	(0.65)	-	(0.69)	8.79
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.93	0.14	(0.05)	0.33	(0.27)	0.15	-	-	-	-	-	9.08
Mar. 31, 2019	8.66	0.25	(0.10)	(0.12)	0.53	0.56	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	9.71	0.24	(0.11)	0.68	(1.16)	(0.35)	(0.02)	(0.01)	(0.75)	-	(0.78)	8.66
Mar. 31, 2017	8.74	0.25	(0.10)	0.60	0.83	1.58	(0.07)	(0.02)	(0.26)	-	(0.35)	9.71
Mar. 31, 2016	10.00	0.14	(0.06)	0.37	(0.48)	(0.03)	(0.05)	(0.01)	(0.75)	-	(0.81)	8.74
Class F												
Commencement of operations January 31, 2007												
Sept. 30, 2019	13.88	0.21	(0.10)	0.42	(0.26)	0.27	-	-	-	-	-	14.10
Mar. 31, 2019	13.47	0.39	(0.19)	(0.18)	0.85	0.87	(0.10)	(0.02)	(0.32)	-	(0.44)	13.88
Mar. 31, 2018	15.11	0.36	(0.20)	1.06	(1.76)	(0.54)	(0.03)	(0.02)	(1.13)	-	(1.18)	13.47
Mar. 31, 2017	13.59	0.39	(0.19)	0.68	1.20	2.08	(0.10)	(0.02)	(0.38)	-	(0.50)	15.11
Mar. 31, 2016	14.59	0.36	(0.19)	1.09	(1.16)	0.10	(0.07)	(0.01)	(1.15)	-	(1.23)	13.59
Mar. 31, 2015	14.27	0.35	(0.19)	0.90	0.18	1.24	(0.05)	-	(0.75)	-	(0.80)	14.59
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.10	(0.04)	0.30	(0.35)	0.01	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.23	(0.10)	(0.09)	0.52	0.56	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	10.00	0.19	(0.10)	0.64	(1.55)	(0.82)	(0.02)	(0.01)	(0.74)	-	(0.77)	8.66

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

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.10	(0.03)	0.30	(0.34)	0.03	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.24	(0.10)	(0.13)	0.50	0.51	(0.07)	(0.01)	(0.22)	-	(0.30)	8.93
Mar. 31, 2018	10.00	0.19	(0.09)	0.60	(1.33)	(0.63)	(0.02)	(0.01)	(0.75)	-	(0.78)	8.66
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.10	(0.03)	0.30	(0.35)	0.02	-	-	-	-	-	-
Mar. 31, 2019	8.66	0.22	(0.09)	(0.10)	0.50	0.53	(0.07)	(0.01)	(0.23)	-	(0.31)	8.93
Mar. 31, 2018	10.00	0.19	(0.09)	0.49	(1.32)	(0.73)	(0.02)	(0.01)	(0.76)	-	(0.79)	8.66
Class I												
Commencement of operations January 31, 2007												
Sept. 30, 2019	13.50	0.21	-	0.49	(0.39)	0.31	-	-	-	-	-	13.81
Mar. 31, 2019	13.11	0.36	-	(0.15)	0.88	1.09	(0.14)	(0.03)	(0.45)	-	(0.62)	13.50
Mar. 31, 2018	14.72	0.35	-	1.07	(1.76)	(0.34)	(0.03)	(0.02)	(1.31)	-	(1.36)	13.11
Mar. 31, 2017	13.25	0.38	-	0.72	1.23	2.33	(0.13)	(0.03)	(0.52)	-	(0.68)	14.72
Mar. 31, 2016	14.25	0.38	-	1.13	(0.68)	0.83	(0.08)	(0.01)	(1.33)	-	(1.42)	13.25
Mar. 31, 2015	13.95	0.35	-	0.87	0.14	1.36	(0.06)	-	(0.92)	-	(0.98)	14.25
Class O												
Commencement of operations July 26, 2013												
Sept. 30, 2019	10.97	0.17	(0.01)	0.40	(0.32)	0.24	-	-	-	-	-	11.21
Mar. 31, 2019	10.65	0.30	(0.02)	(0.13)	0.69	0.84	(0.11)	(0.02)	(0.35)	-	(0.48)	10.97
Mar. 31, 2018	11.95	0.28	(0.02)	0.86	(1.48)	(0.36)	(0.02)	(0.02)	(1.04)	-	(1.08)	10.65
Mar. 31, 2017	10.76	0.30	(0.02)	0.61	0.98	1.87	(0.10)	(0.02)	(0.41)	-	(0.53)	11.95
Mar. 31, 2016	11.56	0.28	(0.02)	0.84	(0.96)	0.14	(0.07)	(0.01)	(1.05)	-	(1.13)	10.76
Mar. 31, 2015	11.29	0.26	(0.02)	0.82	0.59	1.65	(0.05)	-	(0.72)	-	(0.77)	11.56
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.90	0.15	(0.01)	0.30	(0.38)	0.06	-	-	-	-	-	9.10
Mar. 31, 2019	8.64	0.24	(0.02)	(0.12)	0.52	0.62	(0.09)	(0.02)	(0.28)	-	(0.39)	8.90
Mar. 31, 2018	10.00	0.20	(0.02)	0.59	(1.91)	(1.14)	(0.02)	(0.01)	(0.84)	-	(0.87)	8.64

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

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

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations January 31, 2007								
Sept. 30, 2019	866,378	63,156	2.22	0.25	2.47	11.31	0.10	21.76
Mar. 31, 2019	595,578	43,850	2.22	0.25	2.47	11.30	0.11	45.16
Mar. 31, 2018	861,613	65,405	2.22	0.25	2.47	11.31	0.11	45.11
Mar. 31, 2017	923,893	62,592	2.22	0.25	2.47	11.28	0.11	48.51
Mar. 31, 2016	819,492	61,728	2.23	0.25	2.48	11.22	0.14	40.69
Mar. 31, 2015	667,941	46,911	2.22	0.25	2.47	11.11	0.13	41.84
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.07	0.23	2.30	11.21	0.10	21.76
Mar. 31, 2019	296,660	33,128	2.07	0.23	2.30	11.27	0.11	45.16
Mar. 31, 2018	127,096	14,636	2.07	0.24	2.31	11.81	0.11	45.11
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.01	0.22	2.23	11.02	0.10	21.76
Mar. 31, 2019	31,684	3,540	2.01	0.22	2.23	11.04	0.11	45.16
Mar. 31, 2018	25,965	2,991	2.01	0.23	2.24	11.28	0.11	45.11
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.90	0.23	2.13	11.93	0.10	21.76
Mar. 31, 2019	11,853	1,325	1.90	0.24	2.14	12.56	0.11	45.16
Mar. 31, 2018	9,835	1,133	1.90	0.25	2.15	12.97	0.11	45.11
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.82	0.24	2.06	13.16	0.10	21.76
Mar. 31, 2019	1,588	178	1.82	0.24	2.06	13.27	0.11	45.16
Mar. 31, 2018	1,820	210	1.82	0.25	2.07	13.69	0.11	45.11
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.70	0.17	1.87	9.98	0.10	21.76
Mar. 31, 2019	705	79	1.70	0.14	1.84	8.43	0.11	45.16
Mar. 31, 2018	741	85	1.70	0.12	1.82	6.82	0.11	45.11

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

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class AT6								
Commencement of operations July 7, 2008								
Sept. 30, 2019	661	55	2.22	0.28	2.50	12.70	0.10	21.76
Mar. 31, 2019	846	69	2.22	0.28	2.50	12.62	0.11	45.16
Mar. 31, 2018	1,044	82	2.22	0.28	2.50	12.39	0.11	45.11
Mar. 31, 2017	1,431	94	2.22	0.27	2.49	12.40	0.11	48.51
Mar. 31, 2016	1,855	128	2.23	0.27	2.50	12.35	0.14	40.69
Mar. 31, 2015	2,324	140	2.22	0.27	2.49	12.36	0.13	41.84
Class D								
Commencement of operations January 31, 2007								
Sept. 30, 2019	1,680	122	1.87	0.22	2.09	11.92	0.10	21.76
Mar. 31, 2019	1,828	134	1.87	0.21	2.08	11.35	0.11	45.16
Mar. 31, 2018	2,059	156	1.87	0.21	2.08	11.03	0.11	45.11
Mar. 31, 2017	2,298	155	1.87	0.21	2.08	11.13	0.11	48.51
Mar. 31, 2016	2,123	159	1.87	0.21	2.08	11.12	0.14	40.69
Mar. 31, 2015	2,324	163	1.87	0.21	2.08	11.01	0.13	41.84
Class E								
Commencement of operations July 29, 2015								
Sept. 30, 2019	59,098	6,502	2.00	0.23	2.23	11.51	0.10	21.76
Mar. 31, 2019	61,341	6,824	2.00	0.23	2.23	11.40	0.11	45.16
Mar. 31, 2018	64,060	7,348	2.00	0.23	2.23	11.57	0.11	45.11
Mar. 31, 2017	42,349	4,335	2.00	0.23	2.23	11.22	0.11	48.51
Mar. 31, 2016	16,508	1,879	2.00	0.22	2.22	12.51	0.14	40.69
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	8,904	981	1.00	0.11	1.11	11.04	0.10	21.76
Mar. 31, 2019	10,334	1,158	1.00	0.11	1.11	10.78	0.11	45.16
Mar. 31, 2018	11,844	1,368	1.00	0.11	1.11	10.68	0.11	45.11
Mar. 31, 2017	9,851	1,014	1.00	0.11	1.11	10.84	0.11	48.51
Mar. 31, 2016	3,218	368	1.00	0.11	1.11	12.45	0.14	40.69
Class F								
Commencement of operations January 31, 2007								
Sept. 30, 2019	121,822	8,639	1.22	0.13	1.35	10.87	0.10	21.76
Mar. 31, 2019	80,385	5,790	1.22	0.13	1.35	10.51	0.11	45.16
Mar. 31, 2018	114,323	8,488	1.22	0.12	1.34	9.81	0.11	45.11
Mar. 31, 2017	100,626	6,661	1.22	0.12	1.34	10.25	0.11	48.51
Mar. 31, 2016	71,051	5,227	1.22	0.13	1.35	10.46	0.14	40.69
Mar. 31, 2015	35,657	2,444	1.22	0.14	1.36	11.34	0.13	41.84
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.07	0.11	1.18	10.26	0.10	21.76
Mar. 31, 2019	48,714	5,455	1.07	0.11	1.18	10.73	0.11	45.16
Mar. 31, 2018	17,995	2,078	1.07	0.11	1.18	9.33	0.11	45.11

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

Black Creek Global Balanced Fund

Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.01	0.12	1.13	11.78	0.10	21.76
Mar. 31, 2019	5,255	589	1.01	0.11	1.12	10.54	0.11	45.16
Mar. 31, 2018	3,680	425	1.01	0.10	1.11	9.83	0.11	45.11
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.11	1.01	11.87	0.10	21.76
Mar. 31, 2019	4,328	485	0.90	0.12	1.02	13.68	0.11	45.16
Mar. 31, 2018	1,350	156	0.90	0.13	1.03	14.46	0.11	45.11
Class I								
Commencement of operations January 31, 2007								
Sept. 30, 2019	615	45	-	-	-	-	0.10	21.76
Mar. 31, 2019	736	54	-	-	-	-	0.11	45.16
Mar. 31, 2018	588	45	-	-	-	-	0.11	45.11
Mar. 31, 2017	517	35	-	-	-	-	0.11	48.51
Mar. 31, 2016	284	21	-	-	-	-	0.14	40.69
Mar. 31, 2015	103	7	-	-	-	-	0.13	41.84
Class O								
Commencement of operations July 26, 2013								
Sept. 30, 2019	63,546	5,670	0.15	0.02	0.17	11.65	0.10	21.76
Mar. 31, 2019	70,734	6,450	0.15	0.02	0.17	11.76	0.11	45.16
Mar. 31, 2018	74,406	6,990	0.15	0.02	0.17	11.82	0.11	45.11
Mar. 31, 2017	55,968	4,684	0.15	0.02	0.17	11.70	0.11	48.51
Mar. 31, 2016	28,402	2,640	0.15	0.02	0.17	11.29	0.14	40.69
Mar. 31, 2015	6,799	588	0.15	0.02	0.17	12.54	0.13	41.84
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	2,886	317	0.22	0.02	0.24	7.49	0.10	21.76
Mar. 31, 2019	5,772	648	0.22	0.03	0.25	11.64	0.11	45.16
Mar. 31, 2018	4,350	503	0.22	0.03	0.25	10.40	0.11	45.11

(1) This information is derived from the Fund's 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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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, 2019 and the years ended March 31.

Black Creek Global Balanced Fund

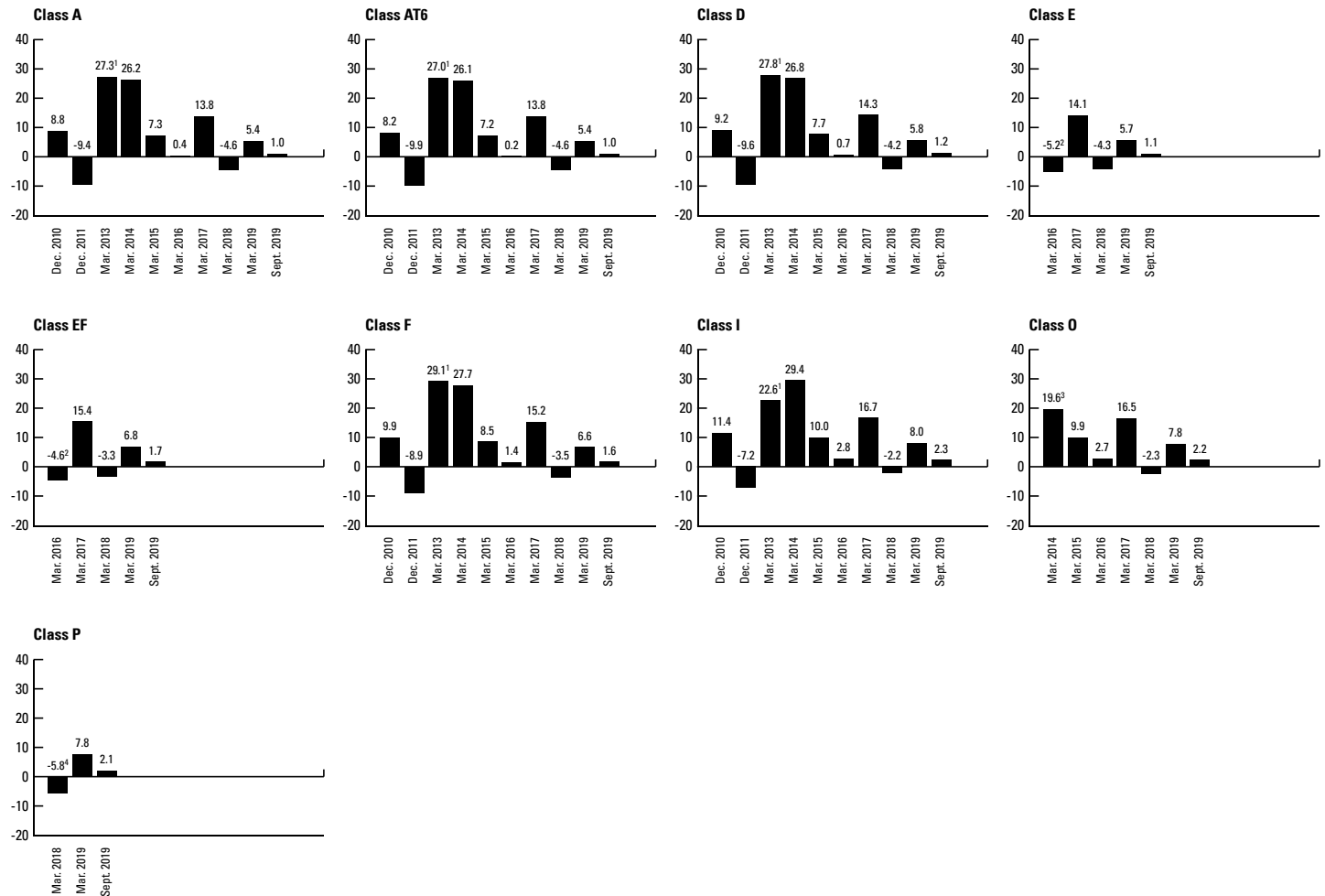
Management Report of Fund Performance for the period ended September 30, 2019

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 distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's 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.



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

