

Black Creek International Equity Corporate Class (Class A, A1, A2, A3, A4 and A5 shares) July 30, 2018

This document contains key information you should know about Black Creek International Equity Corporate Class. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.

Quick facts*

Fund Class	Fund code (CAD)	Fund code (USD) ‡	Date class started	Total value of fund on May 31, 2018: \$492.9 million
A (ISC)	2575	2585	July 27, 2011	Management expense ratio (MER):† Class A-2.46%
A (DSC)	3575	3585	July 27, 2011	
A (IDSC)	14249		July 27, 2011	Fund manager: CI Investments Inc.
A (LL)	1575	1585	July 27, 2011	
A1	71002	71302	May 1, 2017	Portfolio manager: CI Investments Inc. with portfolio sub-adviser Black Creek Investment Management Inc.
A2	72002	72302	May 1, 2017	
A3	73002	73302	May 1, 2017	Distributions: Ordinary dividends (if any) and capital gains dividends (if any), each March, June, September and December, Default reinvestment in additional shares
A4	74002	74302	May 1, 2017	
A5	75002	75302	May 1, 2017	Minimum investment:†† Class A- \$500 initial / \$25 additional

*This document covers Class A, as well as A1, A2, A3, A4 and A5 securities that are available as part of CI Preferred Pricing. See "How much does it cost?" for further information about CI Preferred Pricing.

‡U.S. dollar purchase option is available, see the simplified prospectus for further information.

†Please see "Fund Expenses" for the MERs applicable to Class A, A1, A2, A3, A4 and A5.

††Please see the fee decrease table under "Fund Expenses" for the minimum investment amounts applicable to Class A1, A2, A3, A4 and A5. The minimum amount for each additional investment in these classes is \$25.

What does the fund invest in?

This fund invests in equity securities of companies located outside of Canada and the United States.

The charts below give you a snapshot of the fund's investments on May 31, 2018. The fund's investments will change.

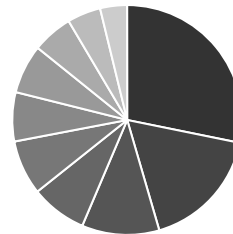
Top 10 investments (May 31, 2018)

1. Cash and Equivalents	5.76%
2. Heidelbergcement AG	4.73%
3. ICICI Bank Ltd. - ADR	4.30%
4. Kunlun Energy Co. Ltd.	4.02%
5. Tate & Lyle PLC	3.87%
6. Sinopharm Group Co. Ltd. Class H	3.85%
7. Dentsu Inc.	3.78%
8. Koninklijke Boskalis Westminster NV	3.74%
9. Galp Energia SGPS SA	3.63%
10. Santander Mexico Financial Group SAB de CV - ADR	3.32%

Total percentage of the top 10 investments 41.00%

Total number of investments 37

Investment mix (May 31, 2018)



Other	28.2%
United Kingdom	17.3%
Japan	10.9%
France	7.9%
Netherlands	7.7%
Bermuda	6.9%
India	6.9%
Canada	5.7%
Germany	4.7%
China	3.8%

Black Creek International Equity Corporate Class (Class A, A1, A2, A3, A4 and A5 shares)

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

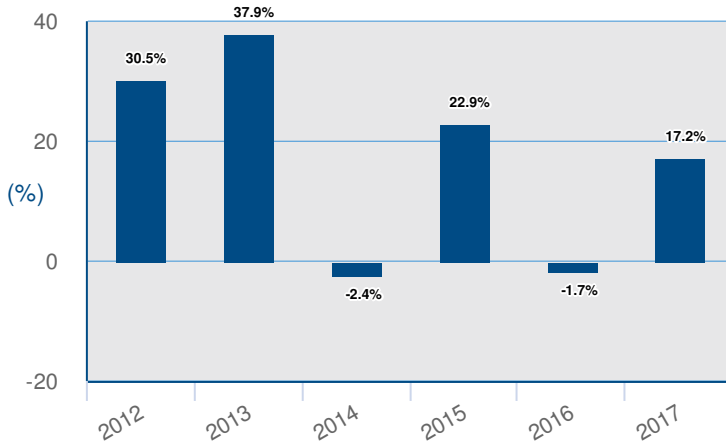
How has the fund performed?

This section tells you how Class A securities of the fund have performed over the past 6 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Returns of Class A1, A2, A3, A4 and A5 securities would be similar to Class A securities, but would vary as a result of the difference in the combined management and administration fees compared to Class A as set out in the fee decrease table under "Fund Expenses".

Year-by-year returns

This chart shows how Class A securities of the fund performed in each of the past 6 calendar years. This fund class dropped in value in 2 of the last 6 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Who is this fund for?

This fund may be suitable for you if you:

- want to seek capital growth associated with quality companies primarily outside of Canada and the United States
- are investing for the medium term and/or long term
- can tolerate medium risk
- are looking to benefit from fee discounts based on the amount of your investment

Risk rating

CI Investments Inc. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Best and worst 3-month returns

This table shows the best and worst returns for Class A securities of the fund in a 3-month period over the past 6 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	19.8%	January 31, 2013	Your investment would be \$1,198.
Worst return	-8.0%	February 29, 2016	Your investment would be \$920.

Average return

The annual compounded return of Class A securities of the fund was 13.1% since inception. If you had invested \$1,000 in the fund on the inception date, your investment would now be worth \$2,324.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

Black Creek International Equity Corporate Class (Class A, A1, A2, A3, A4 and A5 shares)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

Class A has the highest combined management and administration fees among these classes participating in CI Preferred Pricing. As of March 31, 2018, the fund expenses were as follows:

	Annual rate (as a % of the fund class' value)					
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5
Management expense ratio (MER) This is the total of the fund class' management fee (which includes the trailing commission), administration fee, and other expenses.	2.46%	2.39%	2.34%	2.23%	2.13%	2.02%
Trading expense ratio (TER) These are the fund class' trading costs.	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Fund class expenses	2.66%	2.59%	2.54%	2.43%	2.33%	2.22%
For every \$1,000 invested, this equals:	\$26.60	\$25.90	\$25.40	\$24.30	\$23.30	\$22.20

Preferred Pricing Program - Fee Decrease Table

The combined management and administration fee decrease between Class A and each of Class A1, A2, A3, A4 and A5 is set out in the table below:

Tiers	Class	Combined management and administration fee decrease (from Class A) (%)
Up to \$149,999.99*	A	N/A
\$150,000-\$499,999.99*	A1	0.075%
\$500,000-\$999,999.99	A2	0.110%
\$1,000,000-\$2,499,999.99	A3	0.220%
\$2,500,000-\$4,999,999.99	A4	0.300%
\$5,000,000 and above	A5	0.420%

*Effective on or about October 1, 2018, the minimum investment amount for Class A1 will be reduced to \$100,000.

More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

CI Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	in percent (%)	in dollars (\$)
Initial sales charge	0% to 1.00% of the value of your investment each year	\$0 to \$10.00 each year on every \$1,000 invested
Standard deferred sales charges	0% to 0.50% of the value of your investment each year	\$0 to \$5.00 each year on every \$1,000 invested
Intermediate deferred sales charges	0% to 0.65% of the value of your investment each year	\$0 to \$6.50 each year on every \$1,000 invested
Low-load sales charges	0% to 0.50% of the value of your investment each year	\$0 to \$5.00 each year on every \$1,000 invested

The standard and intermediate deferred sales charge trailing commission rates, and the low-load sales charge trailing commission rate, each change to the initial sales charge trailing commission rate upon completion of your deferred sales charge schedule.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the securities you redeem, if we determine that you have engaged in inappropriate short-term trading, which may occur if you sell or transfer your securities within 30 days of buying them. This fee goes to the fund.
Transfer fee	Your representative's firm may charge you up to 2% of the net asset value of securities you switch to another fund.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value in the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
Reclassification fee	If you are switching Class A, AT5, AT6, AT8, U, UT6 or Z securities to a different class of securities of the same fund, you may have to pay to us a reclassification fee if you bought your securities under a deferred sales charge option. This fee is equal to the sales charge you would pay if you sold such securities.
NSF cheque fee	There is a \$25 charge for all cheques returned because of insufficient funds.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.