

Black Creek International Equity Fund

Class F CAD



AS AT SEPTEMBER 30, 2020

FUND OVERVIEW

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

FUND DETAILS

Inception date	September 2008
Total net assets (\$CAD) As at 2020-09-30	\$990.2 million
NAVPS	\$16.8375
MER (%) As at 2020-03-31	1.36
Management fee (%)	1.00
Asset class	International Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Annually
Last distribution	\$1.3264

Risk rating²

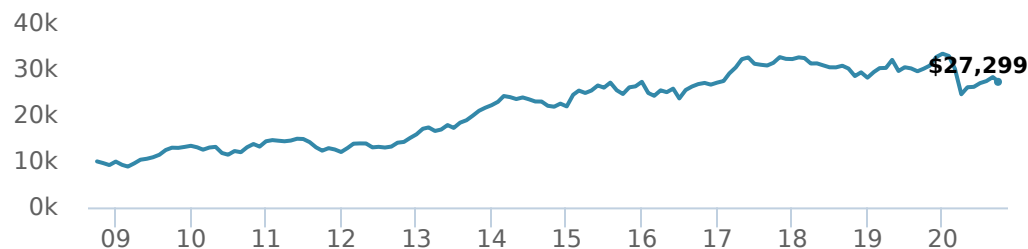


FUND CODES

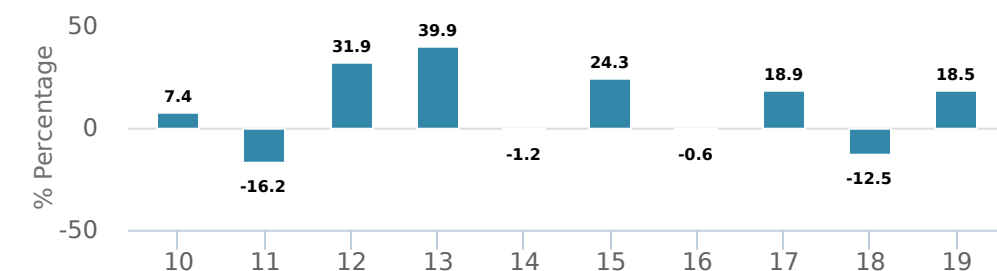
	T6	
F	11018	
A	ISC 11118	ISC 11618
	DSC 11168	DSC 11668
	LL 11368	LL 11968
E	16180	
EF	15180	
H	6575	
I	NL 11518	
O	18180	
P	90052	

PERFORMANCE¹

Growth of \$10,000 (since inception date)



Calendar year performance



Average annual compound returns

	YTD	1 Mo	3 Mo	6 Mo	1 Y	3 Y	5 Y	10 Y	Inception*
	-18.3%	-3.6%	1.1%	11.0%	-9.5%	-4.6%	2.1%	7.6%	8.7%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2019-12-13	1.3264	2014-12-19	1.3506
2018-12-14	0.9427	2013-12-13	1.0910
2017-12-15	1.7493	2012-12-14	0.2570
2016-12-16	0.1311	2010-12-20	0.3412
2015-12-18	2.5666		

CI PREFERRED PRICING⁴

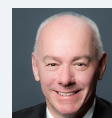
Investment amount	Combined fee reduction
\$100,000 - \$500,000	0.08%
\$500,000 - \$1,000,000	0.11%
\$1,000,000 - \$2,500,000	0.22%
\$2,500,000 - \$5,000,000	0.30%
\$5,000,000 and above	0.42%

MANAGEMENT TEAM



BLACK CREEK
INVESTMENT MANAGEMENT INC.

Black Creek Investment Management is led by award-winning money managers Bill Kanko and Richard Jenkins. Black Creek pursues an equity mandate with no restrictions on finding the best businesses in the world. Black Creek Investment Management is a sub-advisor to CI Investments Inc.



Richard Jenkins



Melissa Casson



Evelyn Huang

AS AT SEPTEMBER 30, 2020

PORTFOLIO ALLOCATIONS⁵

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
International Equity	98.72%	Industrial Goods	17.59%	Other	25.96%
Cash and Equivalents	1.25%	Financial Services	17.41%	United Kingdom	17.46%
Other	0.03%	Consumer Goods	13.42%	France	10.61%
		Healthcare	12.28%	Netherlands	9.42%
		Industrial Services	9.37%	India	8.34%
		Energy	7.83%	Bermuda	8.15%
		Technology	6.53%	Germany	7.95%
		Telecommunications	5.92%	Austria	4.19%
		Other	5.21%	Japan	4.06%
		Consumer Services	4.44%	Mexico	3.86%

TOP HOLDINGS

	Sector	(%)
1. Heidelbergcement AG	Construction Materials	5.63%
2. Koninklijke Boskalis Westminster NV	Transportation	5.55%
3. ICI Bank Ltd - ADR	Banking	4.63%
4. Accor SA	Leisure	4.31%
5. Wienerberger AG	Construction Materials	4.19%
6. BAE Systems PLC	Aerospace and Defence	4.18%
7. Kunlun Energy Co Ltd	Oil and Gas Production	4.08%
8. Haier Electronics Group Co Ltd	Consumer Durables	4.07%
9. NOF Corp	Chemicals and Gases	3.93%
10. STMicroelectronics NV	Computer Electronics	3.87%
11. Fomento Economico Mexicano SAB de CV - ADR	Diversified Financial Services	3.86%
12. Lloyds Banking Group PLC	Banking	3.84%
13. Cap Gemini SA	Professional Services	3.82%
14. Assicurazioni Generali SpA	Insurance	3.77%
15. Tate & Lyle PLC	Food, Beverage and Tobacco	3.76%

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¹ Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

² The risk level of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.

³ Please refer to the fund's simplified prospectus for distribution information.

⁴ CI Preferred Pricing fee reductions apply to management and administration fees and start at \$100,000.

⁵ Portfolio allocations will fluctuate over the life of the mutual fund as the portfolio holdings and market value of each security changes. The portfolio manager(s) may change the portfolio allocations in some or all of the sectors.

The contents are not to be used or construed as investment advice or as an endorsement or recommendation of any entity of security discussed.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI has taken reasonable steps to ensure their accuracy.

The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

The "Growth of \$10,000" chart shows the final value of a hypothetical \$10,000 investment in securities in this class of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding commissions and other portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in each fund's Management Report of Fund Performance ("MRFP"). MRFPs can be found within the Documents tab on ci.com.

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