

Black Creek International Equity Fund

Class A



AS AT MAY 31, 2019

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 2019-05-31	\$1.3 billion
NAVPS	\$19.1757
MER (%) As at 2018-09-30	2.46
Management fee (%)	2.000
Asset class	International Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Annually
Last distribution	\$0.7157

Risk rating³



FUND CODES

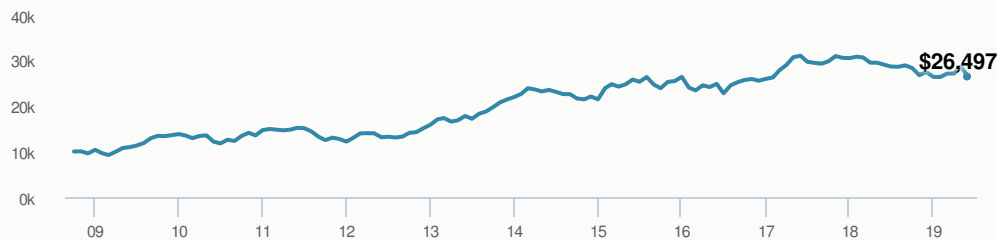
	T6	
A	FAI 11118 FAR 11168 FR 11468	FAI 11618 FAR 11668 FR 11968
E	16180	
EF	15180	
F	11018	
I	11518	
O	18180	
P	90052	

DISTRIBUTION HISTORY⁴

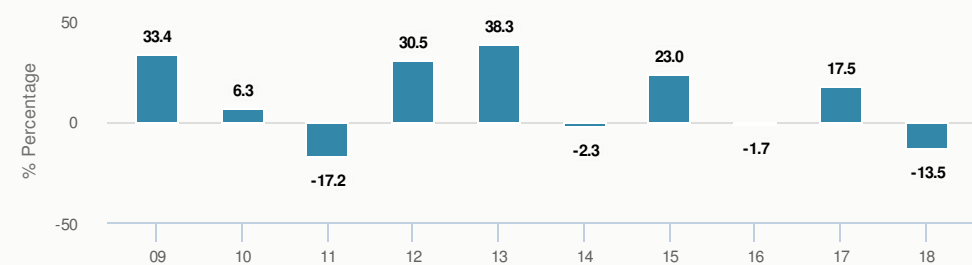
Payable date	Total	Payable date	Total
2018-12-14	0.7157	2012-12-14	0.0934
2017-12-15	1.4562	2010-12-20	0.0470
2015-12-18	2.2695		
2014-12-19	1.1066		
2013-12-13	0.8490		

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*
4.7%	-7.6%	-2.3%	0.4%	-5.0%	3.6%	3.3%	9.7%	9.6%

*Since inception date

PORTFOLIO ALLOCATIONS²

Asset allocation	(%)	Sector allocation	(%)
International Equity	97.49%	Financial Services	16.31%
Cash and Equivalents	2.48%	Industrial Goods	15.60%
Other	0.03%	Technology	14.08%
		Consumer Goods	12.32%
Geographic allocation	(%)	Healthcare	9.91%
Other	21.33%	Consumer Services	8.55%
United Kingdom	19.57%	Energy	7.62%
Netherlands	13.34%	Industrial Services	6.96%
France	9.83%	Other	4.90%
Bermuda	8.14%	Telecommunications	3.75%
India	7.70%		
Japan	6.39%		
Germany	5.94%		
China	4.05%		
Switzerland	3.71%		
Portugal	3.71%		

Note: This page is not complete without disclaimers on the next page.

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AS AT MAY 31, 2019

TOP HOLDINGS

	Sector	(%)
1. Heidelbergcement AG	Construction Materials	5.94%
2. ASM International NV	Computer Electronics	5.60%
3. Altran Technologies SA	Information Technology	4.56%
4. Lloyds Banking Group PLC	Banking	4.44%
5. BAE Systems PLC	Aerospace and Defence	4.29%
6. Carnival PLC	Leisure	4.26%
7. Haier Electronics Group Co Ltd	Consumer Durables	4.23%
8. Sinopharm Group Co Ltd CI H	Diversified Healthcare	4.05%
9. ICICI Bank Ltd - ADR	Banking	3.95%
10. Tate & Lyle PLC	Food, Beverage and Tobacco	3.93%
11. Koninklijke Boskalis Westminster NV	Transportation	3.93%
12. Kunlun Energy Co Ltd	Oil and Gas Production	3.91%
13. STMicroelectronics NV	Computer Electronics	3.81%
14. Bharti Infratel Ltd	Telecommunications	3.75%
15. Galp Energia SGPS SA	Oil and Gas Production	3.71%

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

Over 35,000 financial advisors have chosen CI Investments as a partner. We believe that Canadians have the best opportunity for investments success by using the services of a professional financial advisor. [Learn more at ci.com](https://www.ci.com).

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) 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 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.

³ 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.

⁴ Please refer to the fund's simplified prospectus for distribution information.

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