

Black Creek International Equity Fund (Class A, A1, A2 and A3 units) July 30, 2018

This document contains key information you should know about Black Creek International Equity Fund. 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: \$1,624.5 million
A (ISC)	11118	21118	September 30, 2008	Management expense ratio (MER):† Class A-2.46%
A (DSC)	11168	21168	September 30, 2008	
A (LL)	11468	21468	September 30, 2008	Fund manager: CI Investments Inc.
A1	71052	71352	May 1, 2017	
A2	72052	72352	May 1, 2017	Portfolio manager: CI Investments Inc. with portfolio sub-adviser Black Creek Investment Management Inc.
A3	73052	73352	May 1, 2017	
				Distributions: Income and capital gains (if any), each December; Default reinvestment in additional units
				Minimum investment:†† Class A- \$500 initial / \$25 additional

*This document covers Class A, as well as A1, A2 and A3 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 and A3.

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

What does the fund invest in?

This fund invests primarily 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.

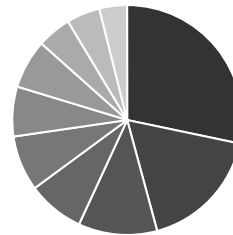
Top 10 investments (May 31, 2018)

1. Heidelbergcement AG	4.78%
2. Cash and Equivalents	4.68%
3. ICICI Bank Ltd. - ADR	4.35%
4. Kunlun Energy Co. Ltd.	4.07%
5. Tate & Lyle PLC	3.91%
6. Sinopharm Group Co. Ltd. Class H	3.89%
7. Dentsu Inc.	3.82%
8. Koninklijke Boskalis Westminster NV	3.78%
9. Galp Energia SGPS SA	3.67%
10. Santander Mexico Financial Group SAB de CV - ADR	3.36%

Total percentage of the top 10 investments 40.31%

Total number of investments 37

Investment mix (May 31, 2018)



Other	28.3%
United Kingdom	17.5%
Japan	11.1%
France	8.0%
Netherlands	7.8%
India	7.0%
Bermuda	6.9%
Germany	4.8%
Canada	4.7%
China	3.9%

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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.

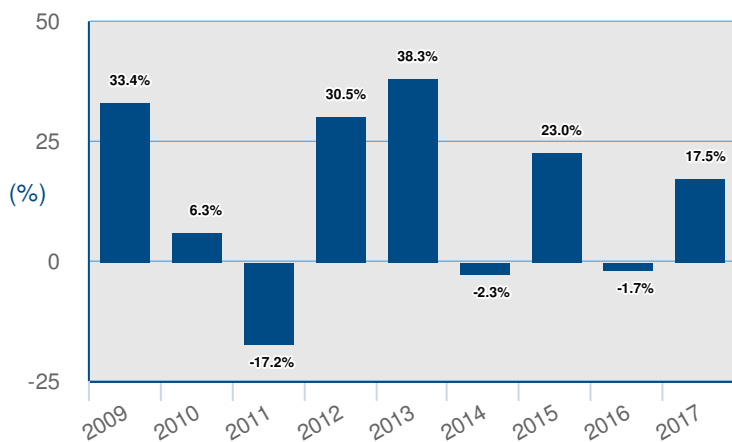
How has the fund performed?

This section tells you how Class A securities of the fund have performed over the past 9 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Returns of Class A1, A2 and A3 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 9 calendar years. This fund class dropped in value in 3 of the last 9 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:

- are seeking growth of capital associated with quality growth companies worldwide
- are investing for the medium 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 9 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	-17.3%	September 30, 2011	Your investment would be \$827.

Average return

The annual compounded return of Class A securities of the fund was 11.5% since inception. If you had invested \$1,000 in the fund on the inception date, your investment would now be worth \$2,831.

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.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A, A1, A2 and A3 securities of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

CI Preferred Pricing offers separate classes of securities that charge progressively lower combined management and administration fees compared to Class A securities. If you hold Class A securities under the initial sales charge option and become eligible to hold Class A1, A2 or A3 securities under CI Preferred Pricing by meeting the applicable investment threshold, we will automatically switch your Class A securities into Class A1, A2 or A3 securities, as applicable, which have lower combined management and administration fees than Class A securities. Your account will be monitored and your securities will be automatically switched to the appropriate class of securities under CI Preferred Pricing with the lowest combined management and administration fees for which you are eligible. If you no longer meet the requirements to be eligible for a particular class of securities under CI Preferred Pricing, we will automatically switch your securities into the appropriate class under CI Preferred Pricing, which will have higher combined management and administration fees that will not exceed the Class A combined management and administration fees. See the fee decrease table under “Fund expenses” below and “Fees and Expenses” in the fund’s simplified prospectus. If you purchase Class A securities under either the standard deferred sales charge option or the low-load sales charge option, those Class A securities will be converted into the initial sales charge option after the expiry of the sales charge schedule provided you qualify for CI Preferred Pricing, and such securities will participate in CI Preferred Pricing. Speak to your representative for eligibility requirements for CI Preferred Pricing, its availability with your representative’s firm and other details.

1. Sales charges

You may have to choose a sales charge option when you buy Class A, A1, A2 and A3 securities of the fund. Ask about pros and cons of each option.

What you pay		How it works
in percent (%)	in dollars (\$)	
Initial sales charge		
0 to 5.0% of the amount you buy	\$0 to \$50.00 on every \$1,000 you pay	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Standard deferred sales charges		
If you sell within:		<ul style="list-style-type: none"> The standard deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of 5%. Any standard deferred sales charge you pay when you sell the fund goes to us. You can sell up to 10% of your securities each year without paying a standard deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the standard deferred sales charge schedule has expired, your standard deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to standard deferred sales charges. You can switch between standard deferred sales charge funds at any time without paying this sales charge. The standard deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Preferred Pricing, and such securities will participate in CI Preferred Pricing.
1 year of buying	5.5%	
2 years of buying	5.0%	
3 years of buying	5.0%	
4 years of buying	4.0%	
5 years of buying	4.0%	
6 years of buying	3.0%	
7 years of buying	2.0%	
After 7 years	0.0%	
Low-load sales charges		<ul style="list-style-type: none"> The low-load sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities. When you buy the fund, we pay your representative's firm a commission of up to 2.5%. Any low-load sales charge you pay when you sell the fund goes to us. If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to low-load sales charges. You can switch between low-load sales charge funds at any time without paying this sales charge. The low-load sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply. Your securities will be converted into the initial sales charge option after the expiry of the low-load sales charge schedule if you qualify for CI Preferred Pricing, and such securities will participate in CI Preferred Pricing.
If you sell within:		
1 year of buying	3.0%	
2 years of buying	2.5%	
3 years of buying	2.0%	
After 3 years	0.0%	

