

As of September 30, 2019

### Why invest in this fund?

Black Creek International Equity Fund is a concentrated and diversified portfolio of global market share leading companies that are gaining market share in their end markets. The Fund aims to produce reliable alpha using a concentrated high active share approach. An investment time horizon of 7 to 10 years allows the team to take advantage of short-term volatility and keep portfolio turnover low.

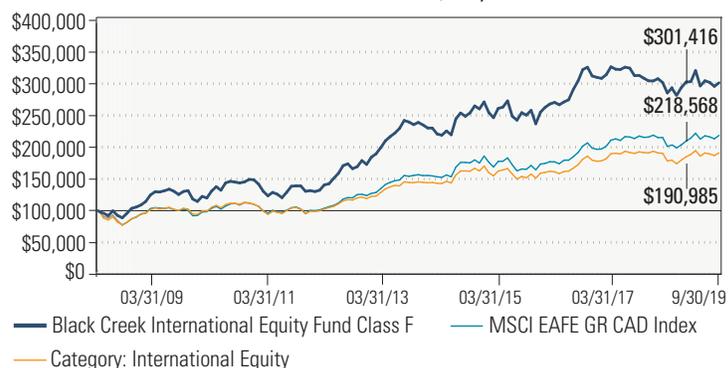
#### 1. Superior long-term return

- Outperformed both the peer group and MSCI EAFE GR CAD Index since inception.
- Cumulative return of 201.4% since inception.
- Generated positive annualized alpha of 2.91% since inception (versus -1.18% for the peer group)

|   | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SINCE INCEPTION* |
|---|--------|---------|---------|----------|------------------|
| Black Creek International Equity Fund Class F | -0.1%  | 4.0%    | 6.4%    | 8.8%     | 10.6%            |
| Category: International Equity                | 0.4%   | 5.6%    | 6.0%    | 6.2%     | 5.8%             |
| MSCI EAFE GR CAD Index                        | 1.6%   | 7.3%    | 7.4%    | 7.6%     | 7.4%             |
| Number of funds in category                   | 875    | 707     | 503     | 276      | 236              |

\*Class F inception: September 30, 2008.

#### GROWTH OF \$100,000



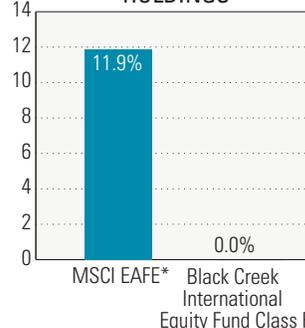
Source: Morningstar as at September 30, 2019.

The "Growth of \$ 100,000 invested" chart shows the final value of a hypothetical \$100,000 investment in securities in the specified 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.

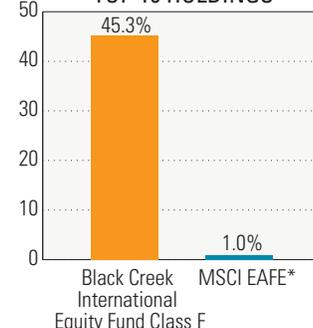
#### 2. Significant conviction in the companies held

- Focused on the best 25 – 35 ideas.
- Focus on understanding the long-term drivers of a winning business, not quarter-to-quarter earnings.
- The portfolio is concentrated; however there is a conscious diversification of investment ideas.

#### BENCHMARK TOP 10 HOLDINGS



#### INTERNATIONAL EQUITY TOP 10 HOLDINGS



\*iShares MSCI EAFE ETF (EFA) as at September 30, 2019.

#### 3. Proven diversification

- Portfolio does not track the index – it aims to beat the index.
- Lower correlation to the MSCI EAFE Index as compared to the peer group (0.87 versus 0.98).
- Good complement to passive index investments given high active share.

BLACK CREEK INTERNATIONAL EQUITY VS. MSCI EAFE INDEX

Active share: 98.0%

Source: Bloomberg Finance L. P. as at September 30, 2019.

## Why invest with us?

The Black Creek managers turn the investment world upside down to look for global opportunities. They apply insights gained from over 160 years of collective investment experience to focus only on leading companies they believe have better future growth prospects than the market sees. From that list, they build concentrated portfolios of 25-35 companies, each selected on the basis of a distinct idea about its future value – an idea that’s proprietary to Black Creek and based on the team’s unique, experience-based insights. All investment team members are shareholders in the firm.



## Managers



Richard Jenkins



Evelyn Huang



Melissa Casson

## Fund codes

| Class | Load | CIG   |
|-------|------|-------|
| A     | FE   | 11118 |
|       | LL   | 11468 |
|       | DSC  | 11168 |
| F     | –    | 11018 |

## Glossary of Terms

**Active Share:** the different between a portfolio’s holding and the benchmark index.

- 0% active share equals replica of the index.
- 100% (high) active share equals no resemblance to the index.
- Higher percentage active share equals more opportunity to outperform.

For the latest month-end fund performance and additional information on the portfolio manager, please visit [www.ci.com](http://www.ci.com).

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The comparison presented is intended to illustrate the fund’s historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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