

FUND OVERVIEW

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

FUND DETAILS

Inception date	July 2011
Total net assets (\$CAD) As at 2019-08-31	\$393.2 million
NAVPS As at 2019-09-23	\$18.7973
MER (%) As at 2018-09-30	2.34
Management fee (%)	1.950
Asset class	International Equity
Currency	CAD
Minimum investment	\$100,000 initial / \$5,000 additional
Distribution frequency	Quarterly
Last distribution	\$0.3344

Risk rating³

Low	Low to medium	Medium	Medium to high	High
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FUND CODES

	T5		T8
E	16130	16730	16430
A	ISC 2575 DSC 3575 LL 1575	ISC 175T5 DSC 275T5 LL 375T5	ISC 675T8 DSC 775T8 LL 875T8
EF	15130	15730	15430
F	4575	475T5	975T8
I	5575		075T8
O	18130	18730	18430
P	90002	90502	90802

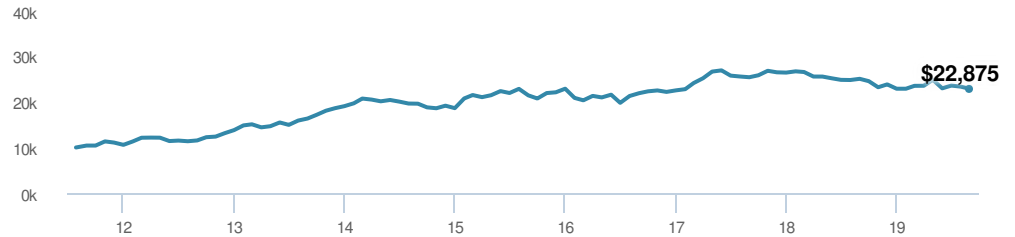
DISTRIBUTION HISTORY⁴

Payable date	Total	Payable date	Total
2019-06-21	0.2124	2018-03-23	0.7681
2019-03-22	0.3344	2017-03-31	1.0830
2018-12-14	0.1118	2016-03-24	0.9208
2018-09-14	0.1051	2015-03-27	1.0171
2018-06-22	0.1041	2014-03-28	0.0383

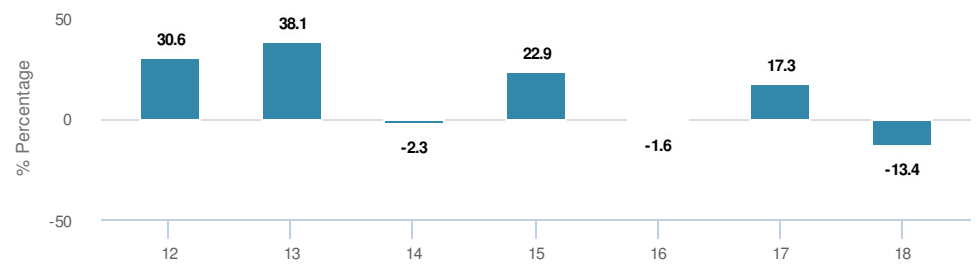
PERFORMANCE¹

As at 2019-08-31

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*
4.1%	-2.2%	-0.6%	-2.9%	-5.0%	2.8%	4.0%	-%	10.8%

*Since inception date

PORTFOLIO ALLOCATIONS²

As at 2019-08-31

Asset allocation	(%)
International Equity	97.07%
Cash and Equivalents	2.90%
Other	0.03%
Geographic allocation	(%)
Other	22.47%
United Kingdom	21.48%
Netherlands	12.04%
Bermuda	8.45%
India	7.48%
Japan	6.41%
Germany	6.38%
France	6.11%
Mexico	5.02%
China	4.16%

Sector allocation	(%)
Financial Services	17.45%
Industrial Goods	15.97%
Healthcare	13.52%
Consumer Goods	12.05%
Energy	8.21%
Consumer Services	8.12%
Technology	8.11%
Industrial Services	7.49%
Other	5.50%
Telecommunications	3.58%

UNDERLYING FUND ALLOCATIONS

As at 2019-08-31

	Sector	(%)
1. Black Creek International Equity Fund Class I	Mutual Fund	99.29%

TOP HOLDINGS

As at 2019-08-31

	Sector	(%)
1. Heidelbergcement AG	Construction Materials	5.41%
2. BAE Systems PLC	Aerospace and Defence	5.00%
3. Haier Electronics Group Co Ltd	Consumer Durables	4.35%
4. STMicroelectronics NV	Computer Electronics	4.32%
5. Sinopharm Group Co Ltd CI H	Diversified Healthcare	4.16%
6. Galp Energia SGPS SA	Oil and Gas Production	4.11%
7. Kunlun Energy Co Ltd	Oil and Gas Production	4.10%
8. Lloyds Banking Group PLC	Banking	4.02%
9. Carnival PLC	Leisure	3.98%
10. Koninklijke Boskalis Westminster NV	Transportation	3.98%
11. ICICI Bank Ltd - ADR	Banking	3.86%
12. ASM International NV	Computer Electronics	3.74%
13. Bharti Infratel Ltd	Telecommunications	3.58%
14. Grifols SA - ADR	Drugs	3.51%
15. Cap Gemini SA	Professional Services	3.50%

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](http://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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