

Black Creek International Equity Corporate Class

Class F CAD



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 2020-12-31	\$284.2 million
NAVPS As at 2021-01-22	\$19.4010
MER (%) As at 2020-09-30	1.37
Management fee (%)	1.00
Asset class	International Equity
Currency	CAD
Minimum investment	\$500 initial / \$25 additional
Distribution frequency	Quarterly
Last distribution	\$0.0611

Risk rating²

Low	Low to medium	Medium	Medium to high	High
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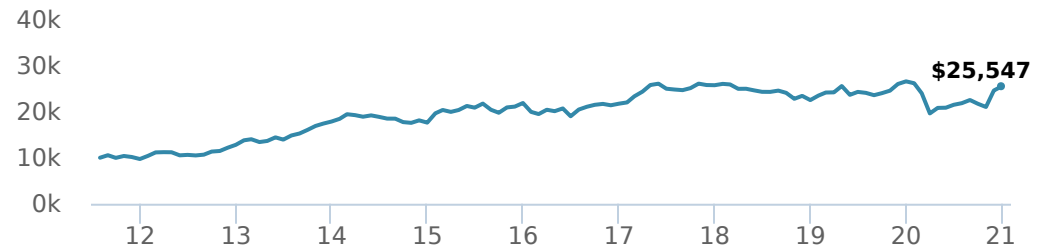
FUND CODES

	T5	T8
F	4575	475T5
A	ISC 2575 DSC 3575 LL 1575	ISC 175T5 DSC 275T5 LL 375T5
E	16130	16730
EF	15130	15730
I	5575	075T8
O	18130	18730
P	90002	90502

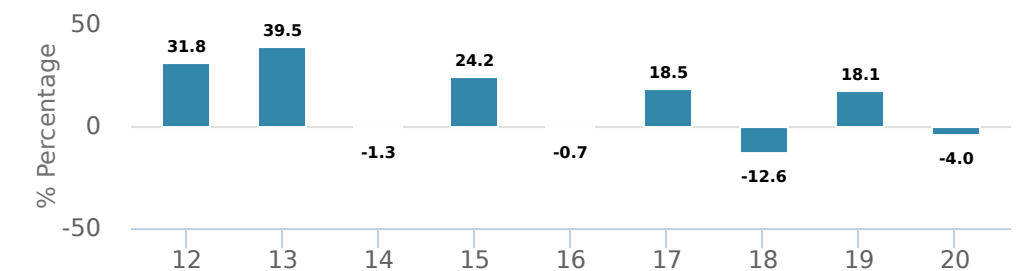
PERFORMANCE¹

As at 2020-12-31

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*
-4.0%	3.8%	17.5%	18.8%	-4.0%	-0.3%	3.1%	-	10.4%

*Since inception date

DISTRIBUTION HISTORY³

Payable date	Total	Payable date	Total
2020-12-18	0.0611	2019-09-27	0.2253
2020-09-25	0.0575	2019-06-21	0.2189
2020-06-26	0.2219	2019-03-22	0.3437
2020-03-20	0.1883	2018-12-14	0.1146
2019-12-13	0.2353	2018-09-14	0.1075

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 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

PORTFOLIO ALLOCATIONS⁵

As at 2020-12-31

Asset allocation	(%)	Sector allocation	(%)	Geographic allocation	(%)
International Equity	98.34%	Financial Services	18.83%	Other	28.88%
Cash and Equivalents	1.65%	Industrial Goods	16.52%	United Kingdom	19.13%
Other	0.01%	Healthcare	12.82%	France	10.00%
		Industrial Services	10.21%	Netherlands	9.09%
		Consumer Goods	8.94%	India	8.55%
		Energy	8.81%	Germany	7.27%
		Other	7.38%	Bermuda	4.61%
		Telecommunications	7.02%	Mexico	4.24%
		Technology	5.60%	Portugal	4.20%
		Basic Materials	3.87%	Italy	4.03%

UNDERLYING FUND ALLOCATIONS

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

TOP HOLDINGS

	Sector	(%)
1. Koninklijke Boskalis Westminster NV	Transportation	6.03%
2. Lloyds Banking Group PLC	Banking	4.82%
3. Kunlun Energy Co Ltd	Oil and Gas Production	4.61%
4. Heidelbergcement AG	Construction Materials	4.48%
5. ICICI Bank Ltd - ADR	Banking	4.35%
6. Fomento Economico Mexicano SAB de CV - ADR	Diversified Financial Services	4.24%
7. Galp Energia SGPS SA	Oil and Gas Production	4.20%
8. Bharti Infratel Ltd	Telecommunications	4.20%
9. Cap Gemini SA	Professional Services	4.18%
10. BAE Systems PLC	Aerospace and Defence	4.08%
11. Assicurazioni Generali SpA	Insurance	4.03%
12. Wienerberger AG	Construction Materials	4.00%
13. Morgan Advanced Materials PLC	Manufacturing	3.96%
14. Tate & Lyle PLC	Food, Beverage and Tobacco	3.95%
15. NOF Corp	Chemicals and Gases	3.87%

Over 35,000 financial advisors have chosen CI Global Asset Management 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.](#)

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.

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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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