

# Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Black Creek International Equity Fund (the Fund) is to seek long-term capital growth by investing primarily in equity securities of companies located outside of Canada and the United States.

When selecting securities for the Fund, the portfolio advisor evaluates the merits of each company in terms of its leadership position within its industry, the strength of management, profit growth and the potential for capital appreciation. In order to develop a proprietary view of the company, the portfolio advisor also considers overall macro-economic conditions, historical financial performance of the company, trends and technological changes in the business, sensitivity to economic factors, as well as other factors which may affect the future economics of the business.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$122.0 million to \$1,109.7 million from March 31, 2020 to March 31, 2021. The Fund had net redemptions of \$234.4 million during the year. The portfolio's performance increased assets by \$368.3 million. The Fund paid distributions totalling \$11.9 million. Series A units returned 39.6% after fees and expenses for the one-year period ended March 31, 2021. Over the same time period, the Fund's benchmark returned 29.6%. The benchmark is the MSCI EAFE Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Equity markets, as defined by the MSCI ACWI Index, posted significant gains over the year. Although the year has been defined by the pandemic, global stocks ended higher amid sizable stimulus, continued accommodative monetary policy and positive news

on vaccination rollouts. Individuals stuck at home during lockdowns began piling into so-called meme stocks, special-purpose acquisition companies, cryptocurrencies and nonfungible tokens.

The rotation away from growth stocks into more cyclical and value-oriented stocks began in November of 2020 on the news of vaccine efficacy and continued in the first quarter of 2021.

All major global regions ended the year in positive territory in U.S.-dollar terms. Given its exposure to "old economy" stocks, the neglected U.K. equity market went from a laggard in 2020 to a leader in the first quarter of 2021.

The Fund outperformed its benchmark owing to its stock selection in the materials, information technology and consumer staples sectors. Individual contributors to performance included Heidelberg Cement AG, one of the world's largest building materials companies, as it announced better-than-expected operating profits for 2020, and shares rose amid expectations of stimulus from the European Union and proposed infrastructure spending in the United States. Shares of Wienerberger AG, a leading producer of bricks, clay roof tiles, concrete pavers and pipe systems, rose on expectations of further investment in infrastructure, residential construction and renovations across mainland Europe, the United Kingdom and the United States. Capgemini SA is a French global consulting and technology company that benefited from the market rally following March 2020, and its digital and cloud advisory businesses supported revenues and earnings. The company also stated that the integration of Altran Technologies SA was on track. Kunlun Energy Co. Ltd., a Chinese midstream and downstream gas transmission and distribution company, announced 2020 earnings that came in ahead of consensus, driven by strong natural gas sales volume. The company also announced that the pipeline spin-off to China Oil and Gas Pipeline Network had been approved and that it would pay a special dividend on or before July 30, 2021. Koninklijke Boskalis Westminster NV, a leading provider of offshore services and dredging services, announced a record order backlog of €5.3 billion. The share price rose as projects have picked up and the company announced a 1.5 billion euro project to plan and develop the Manila International Airport in the Philippines.

The Fund's stock selection in the health care and energy sectors detracted from performance, as did its underweight position in the industrials sector. Individual detractors included Grifols SA, a vertically integrated plasma derivative producer, as the pandemic disrupted supplies of the blood plasma it uses to make some of its therapies. Galp Energia SGPS SA is an Iberian-based integrated oil and gas operator. Shares were lower amid lockdowns and volatility in crude oil prices. BAE Systems PLC, a global defense, aerospace and security company headquartered in the United Kingdom, was affected by coronavirus disruptions in the first half of the year as well as investor concerns that higher government debt levels could lead to budget cuts for defence contracts. Sinopharm Group Co., which

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distributes drugs and medical devices in mainland China and operates retail pharmacies, was affected as the regular sale of medicines and medical devices by hospitals and pharmacies were disrupted by the pandemic. Shares of Santen Pharmaceutical Co. Ltd., a global pharmaceuticals company specializing in ophthalmology, fell on concerns about its Chinese business and competition from local generic companies. The Fund's lack of exposure to ASML Holding N.V. also detracted.

New positions in the Fund included Ericsson, GlaxoSmithKline PLC, Ipsen SA and Rakuten Inc.

Positions eliminated from the Fund included Aryzta AG, the Switzerland-based global leader in frozen par-baked goods. We sold the position after the company's share price rose on news that Elliott Management Corp. made an offer of 794 million Swiss francs to take the company private. ASM International N.V.'s share price and valuation had risen ahead of fundamentals. Haier Electronics Group Co. Ltd. was privatized and became a wholly owned subsidiary of Haier Smart Home Co. Ltd., so the position was sold in favour of opportunities with greater upside potential. Santen Pharmaceutical Co. Ltd., a Japanese pharmaceutical company specializing in ophthalmic pharmaceuticals and devices, was sold and the proceeds were used to purchase shares that had a higher future return potential. Schneider Electric SA, a global leader in energy management and automation solutions, was sold as the company's share price and valuation rose sharply from pandemic lows.

## RECENT DEVELOPMENTS

We do not position the Fund based on short-term market views, because short-term predictions concerning the market or economy are inherently unreliable. We believe that building a concentrated, high-conviction portfolio of differentiated businesses delivers attractive long-term results for the patient investor.

Information technology companies, e-commerce companies and digital platforms thrived in 2020, while some companies with good business models prior to the pandemic struggled, particularly those in travel-related industries. Some have re-sized their operations and are moving ahead, while others await signs that business is returning to normal. We believe that companies most affected by the pandemic should see revenues and profits start to grow again by the end of 2021. Already, many of the companies most affected by the pandemic have seen their share prices recover in anticipation of a return to normal.

We look for companies with strong fundamentals that can grow their cash flows at above average levels over the long term and acquire those shares at attractive valuations. While valuations have risen globally, we continue to search for opportunities internationally, often where others are not looking, to find businesses that offer long-term investment value.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8,

Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

## CI Investments Inc. rebrands as CI Global Asset Management Inc.

On November 10, 2020, CI Investments Inc. announced that it is rebranding to CI Global Asset Management Inc. The rebrand is underway and is scheduled to be completed by the end of the first quarter of 2021. With the rebrand, legacy in-house investment boutique brands will be phased out and they will operate under CI Global Asset Management. The affected brands are Cambridge Global Asset Management, Harbour Advisors, Sentry Investment Management, and Signature Global Asset Management.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.22
Series AT6	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series H	1.000	-
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$6.6 million in management fees and \$0.9 million in administration fees for the year.

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## **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## **Independent Review Committee**

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2021.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations September 30, 2008												
Mar. 31, 2021	14.98	0.38	(0.43)	0.79	5.13	5.87	-	-	-	-	-	20.92
Mar. 31, 2020	19.65	0.50	(0.49)	0.37	(3.79)	(3.41)	(0.28)	-	(0.78)	-	(1.06)	14.98
Mar. 31, 2019	21.30	0.58	(0.50)	0.18	(1.36)	(1.10)	(0.25)	-	(0.47)	-	(0.72)	19.65
Mar. 31, 2018	22.36	0.39	(0.56)	2.00	(1.63)	0.20	(0.13)	-	(1.32)	-	(1.45)	21.30
Mar. 31, 2017	18.90	0.34	(0.48)	0.84	2.65	3.35	-	-	-	-	-	22.36
<b>Series AT6</b>												
Commencement of operations September 25, 2008												
Mar. 31, 2021	11.63	0.31	(0.32)	0.64	4.02	4.65	-	-	-	(0.94)	(0.94)	15.11
Mar. 31, 2020	16.23	0.48	(0.40)	0.50	(2.88)	(2.30)	(0.23)	-	(1.57)	-	(1.80)	11.63
Mar. 31, 2019	18.80	0.46	(0.43)	0.16	(0.73)	(0.54)	(0.21)	-	(1.52)	-	(1.73)	16.23
Mar. 31, 2018	20.90	0.37	(0.51)	1.82	(1.32)	0.36	(0.12)	-	(2.37)	-	(2.49)	18.80
Mar. 31, 2017	18.84	0.33	(0.47)	0.79	2.47	3.12	-	-	(1.21)	-	(1.21)	20.90
<b>Series E</b>												
Commencement of operations August 04, 2015												
Mar. 31, 2021	6.61	0.18	(0.18)	0.34	2.22	2.56	-	-	-	-	-	9.24
Mar. 31, 2020	8.67	0.25	(0.21)	0.23	(1.70)	(1.43)	(0.13)	-	(0.35)	-	(0.48)	6.61
Mar. 31, 2019	9.40	0.25	(0.21)	0.07	(0.49)	(0.38)	(0.11)	-	(0.21)	-	(0.32)	8.67
Mar. 31, 2018	9.87	0.15	(0.23)	0.90	(0.84)	(0.02)	(0.06)	-	(0.60)	-	(0.66)	9.40
Mar. 31, 2017	8.33	0.15	(0.20)	0.51	1.46	1.92	-	-	-	-	-	9.87
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Mar. 31, 2021	6.58	0.18	(0.10)	0.37	2.25	2.70	(0.04)	-	-	-	(0.04)	9.26
Mar. 31, 2020	8.64	0.25	(0.11)	0.18	(1.83)	(1.51)	(0.16)	-	(0.43)	-	(0.59)	6.58
Mar. 31, 2019	9.37	0.26	(0.11)	0.07	(0.55)	(0.33)	(0.15)	-	(0.27)	-	(0.42)	8.64
Mar. 31, 2018	9.84	0.19	(0.12)	0.88	(0.68)	0.27	(0.07)	-	(0.71)	-	(0.78)	9.37
Mar. 31, 2017	8.29	0.12	(0.11)	0.82	2.08	2.91	(0.04)	-	(0.03)	-	(0.07)	9.84
<b>Series F</b>												
Commencement of operations September 30, 2008												
Mar. 31, 2021	15.17	0.39	(0.24)	0.81	5.23	6.19	(0.06)	-	-	-	(0.06)	21.35
Mar. 31, 2020	19.91	0.53	(0.27)	0.44	(3.77)	(3.07)	(0.35)	-	(0.98)	-	(1.33)	15.17
Mar. 31, 2019	21.59	0.58	(0.28)	0.19	(1.36)	(0.87)	(0.33)	-	(0.62)	-	(0.95)	19.91
Mar. 31, 2018	22.68	0.37	(0.31)	2.03	(1.87)	0.22	(0.16)	-	(1.59)	-	(1.75)	21.59
Mar. 31, 2017	19.09	0.34	(0.27)	0.93	2.77	3.77	(0.08)	-	(0.05)	-	(0.13)	22.68
<b>Series H</b>												
Commencement of operations February 21, 2018												
Mar. 31, 2021	7.30	0.18	(0.09)	0.42	2.53	3.04	(0.05)	-	-	-	(0.05)	10.27
Mar. 31, 2020	9.57	0.22	(0.11)	0.55	(0.53)	0.13	(0.18)	-	(0.49)	-	(0.67)	7.30
Mar. 31, 2019	10.00	0.04	(0.06)	0.07	0.79	0.84	(0.16)	-	(0.30)	-	(0.46)	9.57

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series I</b>												
Commencement of operations September 25, 2008												
Mar. 31, 2021	15.41	0.38	-	0.86	5.32	6.56	(0.33)	-	-	-	(0.33)	21.69
Mar. 31, 2020	20.24	0.54	-	0.45	(4.17)	(3.18)	(0.44)	-	(1.23)	-	(1.67)	15.41
Mar. 31, 2019	21.97	0.56	-	0.15	(1.16)	(0.45)	(0.43)	-	(0.81)	-	(1.24)	20.24
Mar. 31, 2018	23.11	0.40	-	2.08	(1.70)	0.78	(0.20)	-	(1.93)	-	(2.13)	21.97
Mar. 31, 2017	19.43	0.36	-	0.89	2.85	4.10	(0.25)	-	(0.17)	-	(0.42)	23.11
<b>Series O</b>												
Commencement of operations August 04, 2015												
Mar. 31, 2021	6.54	0.16	(0.01)	0.38	2.24	2.77	(0.13)	-	-	-	(0.13)	9.20
Mar. 31, 2020	8.59	0.24	(0.01)	0.22	(1.68)	(1.23)	(0.18)	-	(0.51)	-	(0.69)	6.54
Mar. 31, 2019	9.32	0.24	(0.01)	0.07	(0.50)	(0.20)	(0.18)	-	(0.33)	-	(0.51)	8.59
Mar. 31, 2018	9.80	0.15	(0.02)	0.89	(0.84)	0.18	(0.08)	-	(0.80)	-	(0.88)	9.32
Mar. 31, 2017	8.25	0.13	(0.01)	0.55	1.42	2.09	(0.10)	-	(0.06)	-	(0.16)	9.80
<b>Series P</b>												
Commencement of operations May 01, 2017												
Mar. 31, 2021	6.29	0.16	(0.02)	0.31	2.16	2.61	(0.12)	-	-	-	(0.12)	8.86
Mar. 31, 2020	8.26	0.22	(0.02)	0.20	(1.69)	(1.29)	(0.17)	-	(0.48)	-	(0.65)	6.29
Mar. 31, 2019	8.97	0.17	(0.02)	0.07	0.27	0.49	(0.17)	-	(0.32)	-	(0.49)	8.26
Mar. 31, 2018	10.00	0.07	(0.02)	0.81	(1.03)	(0.17)	(0.08)	-	(0.77)	-	(0.85)	8.97

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations September 30, 2008								
Mar. 31, 2021	255,960	12,236	2.22	0.24	2.46	10.78	0.17	34.58
Mar. 31, 2020	250,299	16,707	2.22	0.24	2.46	10.79	0.15	31.26
Mar. 31, 2019	304,201	15,482	2.22	0.24	2.46	10.86	0.18	37.56
Mar. 31, 2018	447,489	21,006	2.22	0.24	2.46	10.96	0.20	33.35
Mar. 31, 2017	366,563	16,392	2.22	0.24	2.46	10.90	0.20	46.28
<b>Series AT6</b>								
Commencement of operations September 25, 2008								
Mar. 31, 2021	40	3	2.22	0.25	2.47	11.21	0.17	34.58
Mar. 31, 2020	63	5	2.22	0.26	2.48	11.75	0.15	31.26
Mar. 31, 2019	135	8	2.22	0.27	2.49	11.98	0.18	37.56
Mar. 31, 2018	145	8	2.22	0.27	2.49	12.03	0.20	33.35
Mar. 31, 2017	155	7	2.22	0.26	2.48	11.78	0.20	46.28
<b>Series E</b>								
Commencement of operations August 04, 2015								
Mar. 31, 2021	8,767	949	2.10	0.24	2.34	11.64	0.17	34.58
Mar. 31, 2020	9,955	1,506	2.10	0.25	2.35	11.84	0.15	31.26
Mar. 31, 2019	16,455	1,898	2.10	0.25	2.35	12.07	0.18	37.56
Mar. 31, 2018	18,990	2,020	2.10	0.24	2.34	11.31	0.20	33.35
Mar. 31, 2017	7,564	767	2.10	0.24	2.34	11.51	0.20	46.28
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Mar. 31, 2021	9,247	998	1.10	0.13	1.23	11.72	0.17	34.58
Mar. 31, 2020	6,134	932	1.10	0.13	1.23	11.81	0.15	31.26
Mar. 31, 2019	8,656	1,002	1.10	0.13	1.23	11.69	0.18	37.56
Mar. 31, 2018	11,536	1,231	1.10	0.11	1.21	9.61	0.20	33.35
Mar. 31, 2017	10,227	1,039	1.10	0.10	1.20	9.60	0.20	46.28
<b>Series F</b>								
Commencement of operations September 30, 2008								
Mar. 31, 2021	116,550	5,458	1.22	0.14	1.36	11.10	0.17	34.58
Mar. 31, 2020	121,373	8,001	1.22	0.14	1.36	11.20	0.15	31.26
Mar. 31, 2019	170,460	8,563	1.22	0.14	1.36	11.46	0.18	37.56
Mar. 31, 2018	223,942	10,372	1.22	0.14	1.36	11.57	0.20	33.35
Mar. 31, 2017	129,208	5,696	1.22	0.14	1.36	11.49	0.20	46.28
<b>Series H</b>								
Commencement of operations February 21, 2018								
Mar. 31, 2021	5	1	1.00	0.09	1.09	9.21	0.17	34.58
Mar. 31, 2020	4	1	1.00	0.12	1.12	11.75	0.15	31.26
Mar. 31, 2019	617	64	1.00	0.13	1.13	13.00	0.18	37.56

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series I</b>								
Commencement of operations September 25, 2008								
Mar. 31, 2021	708,134	32,648	-	-	-	-	0.17	34.58
Mar. 31, 2020	590,352	38,304	-	-	-	-	0.15	31.26
Mar. 31, 2019	767,625	37,926	-	-	-	-	0.18	37.56
Mar. 31, 2018	825,695	37,581	-	-	-	-	0.20	33.35
Mar. 31, 2017	646,880	27,993	-	-	-	-	0.20	46.28
<b>Series O</b>								
Commencement of operations August 04, 2015								
Mar. 31, 2021	9,836	1,069	0.15	0.02	0.17	11.33	0.17	34.58
Mar. 31, 2020	8,242	1,260	0.15	0.02	0.17	11.27	0.15	31.26
Mar. 31, 2019	12,200	1,421	0.15	0.02	0.17	11.85	0.18	37.56
Mar. 31, 2018	13,204	1,417	0.15	0.02	0.17	11.69	0.20	33.35
Mar. 31, 2017	6,369	650	0.15	0.02	0.17	12.67	0.20	46.28
<b>Series P</b>								
Commencement of operations May 01, 2017								
Mar. 31, 2021	1,165	132	0.22	0.03	0.25	13.69	0.17	34.58
Mar. 31, 2020	1,312	209	0.22	0.03	0.25	14.27	0.15	31.26
Mar. 31, 2019	2,008	243	0.22	0.03	0.25	13.44	0.18	37.56
Mar. 31, 2018	646	72	0.22	0.03	0.25	12.71	0.20	33.35

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

# Black Creek International Equity Fund

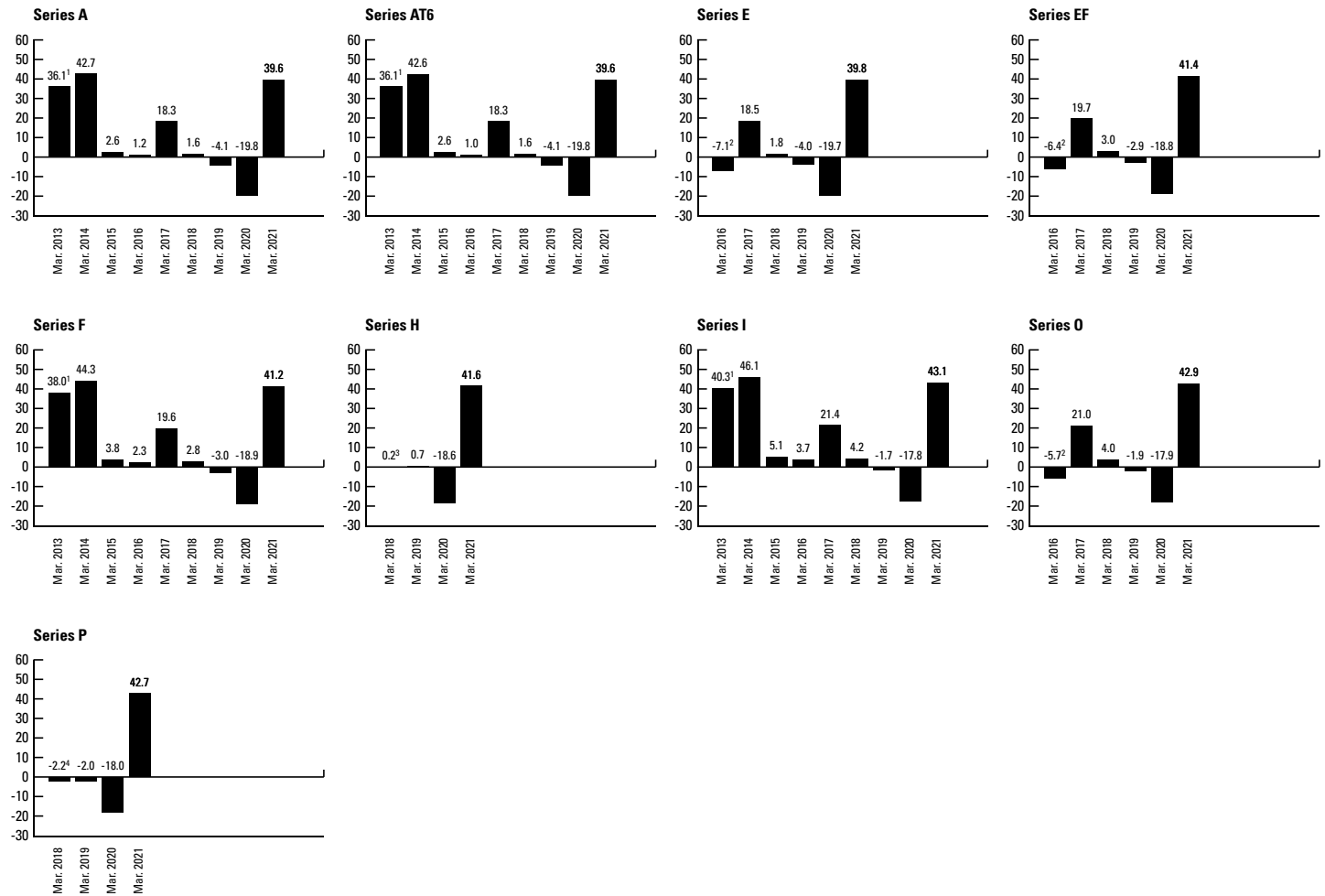
Management Report of Fund Performance for the year ended March 31, 2021

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.  
 3 2018 return is for the period from February 21, 2018 to March 31, 2018.  
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.



# Black Creek International Equity Fund

Management Report of Fund Performance for the year ended March 31, 2021

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	39.6	2.4	5.2	8.0	n/a
MSCI EAFE Total Return Index	29.6	5.6	8.7	8.8	n/a
<b>Series AT6</b>	39.6	2.4	5.2	8.0	n/a
MSCI EAFE Total Return Index	29.6	5.6	8.7	8.8	n/a
<b>Series E</b>	39.8	2.5	5.4	n/a	3.4
MSCI EAFE Total Return Index	29.6	5.6	8.7	n/a	5.3
<b>Series EF</b>	41.4	3.7	6.5	n/a	4.5
MSCI EAFE Total Return Index	29.6	5.6	8.7	n/a	5.3
<b>Series F</b>	41.2	3.5	6.4	9.2	n/a
MSCI EAFE Total Return Index	29.6	5.6	8.7	8.8	n/a
<b>Series H</b>	41.6	5.1	n/a	n/a	4.9
MSCI EAFE Total Return Index	29.6	5.6	n/a	n/a	5.3
<b>Series I</b>	43.1	5.0	7.9	10.7	n/a
MSCI EAFE Total Return Index	29.6	5.6	8.7	8.8	n/a
<b>Series O</b>	42.9	4.8	7.7	n/a	5.7
MSCI EAFE Total Return Index	29.6	5.6	8.7	n/a	5.3
<b>Series P</b>	42.7	4.7	n/a	n/a	3.0
MSCI EAFE Total Return Index	29.6	5.6	n/a	n/a	5.8

