

# Black Creek International Equity Fund

As at September 30, 2018 | Class A |

Fund Codes				
	Mutual Fund		Corporate Class	
	\$C	\$US	\$C	\$US
FEL	11118	21118	2575	2585
DSC	11168	21168	3575	3585
LL	11468	21468	1575	1585
Class F	11018	21018	4575	4585
Class E	16180	-	16130	17130
Class O	18180	-	18130	19130

Fund Details	
Asset Class	International Equity
Currency	CAD
AUM(\$M)*	1539.43
NAV(\$)	20.44
Inception	September 2008
Minimums(\$)	500 - 50
MER(%)	2.46
Risk Tolerance	Medium
Distribution Frequency	Annually
Distributions(\$)	1.4562 (Dec 15 2017)

	(\$/unit)
December 2008	-
December 2009	-
December 2010	0.047
December 2011	-
December 2012	0.093
December 2013	0.849
December 2014	1.107
December 2015	2.269
December 2016	-
December 2017	1.456

## Portfolio Management Team



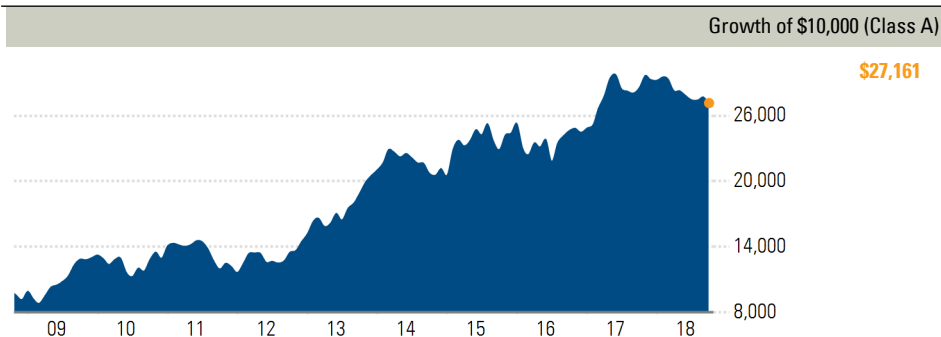
Chief Investment Officer	Bill Kanko Richard Jenkins
Fund Manager(s)	Richard Jenkins Evelyn Huang

## Investment Objective

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



## Portfolio Performance



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Calendar Returns (%)
Return (%)	-	33.4	6.3	-17.2	30.5	38.3	-2.3	23.0	-1.7	17.5	-7.2	Fund

Period	1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	10Yr	Inception	Compound Returns (%)
Return (%)	-2.1	-1.2	-4.0	-5.0	5.8	7.5	10.5	10.5	Fund

## Portfolio Allocations (as of September 30, 2018)

Asset class	(%)	Sector	(%)	Geographic	(%)
International Equity	94.5	Financial Services	17.7	United Kingdom	20.7
Cash and Equivalents	5.6	Industrial Goods	14.8	Japan	10.1
		Healthcare	13.0	Bermuda	8.6
		Consumer Goods	12.6	Netherlands	8.1
		Consumer Services	10.1	India	7.7
		Technology	8.5	France	6.3
		Energy	7.9	Canada	5.6
		Industrial Services	7.8	Germany	5.1
		Cash and Cash Equivalent	5.6	China	4.4
		Other	2.1	Other	23.5

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Top Holdings (as of September 30, 2018)	Sector	(%)
Kunlun Energy Co Ltd	Oil and Gas	5.28
Heidelbergcement AG	Construction	5.10
ICICI Bank Ltd - ADR	Banking	4.96
Koninklijke Boskalis Westminster NV	Transportation	4.72
Tate & Lyle PLC	Food, Beverage and Tobacco	4.53
Carnival PLC	Leisure	4.49
Sinopharm Group Co Ltd CI H	Diversified Healthcare	4.40
Santander Mexico Financial Group SAB de CV - ADR	Diversified Financial Services	4.24
Assicurazioni Generali SpA	Insurance	4.09
Dentsu Inc	Media	3.73
Haier Electronics Group Co Ltd	Consumer Durables	3.31
ASM International NV	Computer Electronics	3.17
BAE Systems PLC	Aerospace and Defence	3.17
Lloyds Banking Group PLC	Banking	3.06
Morgan Advanced Materials PLC	Manufacturing	3.05

## Portfolio Management Team Profile



Richard Jenkins



Evelyn Huang

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.

## About CI Investments

CI Investments Inc. is a leading Canadian-owned investment management company. Our philosophy is based on choice giving you the power to choose the investments that meet your individual needs. We offer an extraordinary selection of funds and leading portfolio management teams whose investment expertise is among the best in the world. We market our funds through a network of more than 40,000 financial advisors because we think you are most successful when you follow a sound financial plan developed with the assistance of a qualified advisor. CI is a subsidiary of CI Financial Corp., which is listed on the Toronto Stock Exchange under the symbol CIX.

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 including changes in unit value and reinvestment of all 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. Please refer to the Legal section of [www.ci.com](http://www.ci.com) for additional information. \*Assets under management are as at the end of the most recent quarter ending March 31, June 30, September 30 or December 31.



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