

BLACK CREEK INVESTMENT MANAGEMENT INC.

Brochure/Form ADV Part 2A

Black Creek Investment Management Inc.

212 King Street West, Suite 500, Toronto, Ontario, Canada M5H 1K5

<http://bcim.ca/>

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This brochure provides information about the qualifications and business practices of Black Creek Investment Management Inc. (“*Black Creek*”). If you have any questions about the contents of this brochure, please contact us at (416) 236 2424 or e-mail Alan Forde at forde@bcim.ca. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority.

Additional information about Black Creek also is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 2. MATERIAL CHANGES

This brochure was created in February 2012 and as it is our initial brochure, there are no material changes from a previous version.

TABLE OF CONTENTS

ITEM 1.	COVER PAGE	1
ITEM 2.	MATERIAL CHANGES.....	3
ITEM 3.	TABLE OF CONTENTS.....	4
ITEM 4.	ADVISORY BUSINESS.....	5
ITEM 5.	FEES AND COMPENSATION	5
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7.	TYPES OF CLIENTS.....	7
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9.	DISCIPLINARY INFORMATION	9
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	10
ITEM 12.	BROKERAGE AND TRADING PRACTICES.....	11
ITEM 13.	REVIEW OF ACCOUNTS	11
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	12
ITEM 15.	CUSTODY	12
ITEM 16.	INVESTMENT DISCRETION	12
ITEM 17.	VOTING CLIENT SECURITIES	12
ITEM 18.	FINANCIAL INFORMATION	13

ITEM 4. ADVISORY BUSINESS

A. *Description of the Advisory Firm.* Black Creek is a company originally incorporated under the laws of Canada in 2004, and reorganized in 2008, controlled by two common stockholders: the Kanko Family Trust and Jenkins family Trust.

B. *Types of Advisory Services.* We provide investment management services, on a fully discretionary basis, to our clients. Our goal is to provide capital growth over the long-term through investment in common equities.

Our investment strategy is described in more detail below in Item 8.

We specialize in the management of global equities. We currently manage segregated global equity portfolios for institutional accounts and for accredited investors, and we sub-advise on retail mutual funds offered by CI Financial (“CI”) in Canada. We offer both global and international (EAFE) management capabilities.

C. *Client Services and Client Imposed Restrictions.* At the commencement of the relationship, we and our client agree upon the investment objectives and appropriate levels of risk and restrictions on investments, as set forth in each client’s investment management agreement (“IMA”). Under each IMA, we assume discretionary responsibility for the day-to-day management and investment of all securities, cash and other investment instruments agreed upon with the client.

D. *Wrap Fee Program.* We do not participate in any Wrap Fee programs.

E. *Amounts Under Management.* As of December 30, 2011, the most recent date for which calculations are available, we manage the following assets.

Discretionary Assets	\$721,496,258
Non-Discretionary Assets	\$0
Total	\$721,496,258

ITEM 5. FEES AND COMPENSATION

A. *Compensation for Advisory Services.* Fees are subject to negotiation. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services.

We charge a fee expressed as a percentage of the total value of the assets under management (“AUM”) for a given client, generally determined at the end of each month (or quarter). The fees we charge vary based on the investment strategy employed and other factors. No minimum fee is charged, however there may be a minimum initial investment required. This amount will vary depending on the client’s desired investment strategy but will generally be \$25 million or more. We may offer reduced fees to certain clients, including large or strategic investors.

Our basic fee structure is:

Figures below represented as percentage (%) of AUM
December 30, 2011

Client AUM	Management Fee
First \$100 million	0.70%*
Next \$150 million	0.60%*
Next \$250 million	0.50%*

*Percentages do not include custodial expenses that may also be payable by the client

B. *Payment of Fees.* Fees are generally payable quarterly in arrears, according to the terms of the IMA. Fees may be withdrawn directly from a client’s account or the client may be separately billed.

C. *Clients Are Responsible for Third-Party Fees.* Our fees are exclusive of brokerage commissions, “spread,” transaction fees and other related costs and expenses, which are the responsibility of the client. Clients may also incur certain charges imposed by custodians, brokers and other service providers such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. *Prepayment of Fees.* We do not require the prepayment of fees.

E. *Other Compensation.* Neither Black Creek nor any of our employees receive compensation for selling securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We may have performance-based fee arrangements with certain clients, in addition to our standard AUM based fee arrangements. Our fundamental investing approach focuses on the long term and individual issuer strength; therefore, all accounts are managed in the same way, regardless of whether the fee structure is performance based or AUM based.

ITEM 7. TYPES OF CLIENTS

Our clients generally are affiliated and non-affiliated institutional investors, including pension plans and charitable organizations. We also provide discretionary investment management services as sub-adviser to mutual funds offered by CI.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. *Methods of Analysis and Investment Strategy.* We take a fundamental approach to investing in common equities. We approach any potential investment as would an experienced business person looking to acquire the entire company. We view the investment process as one of buying businesses with our own money and that of our partners in order to grow capital over time.

We take a long-term view of the world, and strive to understand the economics and characteristics of different businesses and industries. When we study any particular company, we also look at its competitors and the industry overall. We study historical financial performance, trends and technological changes in the business, sensitivities to economic factors, and other factors that may affect the future economics of the business. Most importantly, we try to discern any special competitive advantages that the company of interest might have, and whether these advantages are sustainable.

We look for growing businesses; companies that are leaders in their markets and which are gaining market share; businesses for which there are huge barriers to entry; companies with significant and sustainable competitive advantages; and companies with honest and competent management who care about shareholders. Not all of our investments meet all of these criteria, but these remain our preferences.

In looking at a potential investment, we strive to develop a proprietary position or relatively unique viewpoint about that company compared to other investors. We try to form some view of what the company will look like in the future, and what its earning power will be, to the surprise of other investors. We then determine what we would be willing to pay for this company in order to achieve a reasonable return. This independent thinking is a major part of our value-added over time.

We strive to buy good businesses with high-quality management at fair or attractive prices. We try to determine a fair price by making judgments about what “normalized economic earnings” are for a business, and the rate at which these earnings will grow in the future. Because we do not know precisely what these variables will be, we must make estimates and judgments about the future. Business valuation is not an exact science. We are neither “growth” nor “value” investors. To value a business, you must be able to judge the future growth of earnings (free cash flow) for that business; hence, growth and value are not independent of each other.

We invest in individual business ideas for a client’s portfolio, and we do not try to time markets, trade for short-term gains, or alter the portfolio significantly for any particular

economic or interest rate outlook. We also refrain from taking sector views and bets, either by industry or geography.

It is important to define one's investment universe or circle of competence. We must be able to distinguish between what we know versus what we don't know. There are particular businesses and industries where we know very little, and many regions of the world where our knowledge level is low as well. We avoid those areas where our knowledge is low until we have sufficient confidence that our knowledge and experience is suitable for investing there.

We compare companies in similar businesses across geographic borders to aid in our decision-making. That is why we eschew "pie-chart" investing, where holdings are grouped and measured by geography. We do not pay any attention to index weights, either by country or by sector. Because we are not "closet-indexers", the performance of the portfolio will likely tend to be very different from that of the major stock indices at various points in time. If in fact we are adding value to this process, it will only show up in the performance numbers over a long period of time.

A client's portfolio thus becomes a collection of individual business ideas. There is a conscious diversification of the holdings in the portfolio. The ideas are diversified by business and industry, region, technology, management, and other factors. Any new investment idea must "fit" with the rest of the portfolio in this context.

We choose to have a relatively concentrated portfolio. We take a much larger positions in companies where the conviction of our idea is strong. Having fewer holdings allows us to know and follow the companies better, and maintains our selling discipline: if we find an idea that we really want to own, we must make room for it in the portfolio by selling our least favorite idea. We believe that too many holdings results in too much diversification and hence average performance.

We view risk as the possibility of permanent loss of capital; therefore, in analyzing a company, we prefer to have a built-in margin of safety through the price that we are willing to pay for the business. We do not view risk as the volatility of the portfolio relative to any index over a short period of time.

"Investing in securities involves risk of loss that clients should be prepared to bear."

B. Material Risks Involved

General Investment Risks: All investors bear certain risks when investing their money, regardless of the asset class, sector or instrument chosen. Securities or other financial instruments may fluctuate in value or lose value or may expose a client account to counterparty risks. While we seek to manage such risks, there can be no guarantee that we will be successful or that you will not suffer losses.

The primary risk of investing in equity securities is that they may decline in value for a variety of reasons, including a broad market downturn, unfavorable developments affecting an entire industry, and specific events affecting a single company.

C. Additional Risks of Investing in Equity Securities

Market Risk. An investment in equity securities should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

Foreign Security Risk: An investment in foreign stocks is subject to additional risks, including foreign currency fluctuations, foreign political risks, foreign withholding, possible lack of adequate financial information and possible exchange control restrictions impacting foreign issuers. These risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than developed foreign markets.

Issuer Specific Risk: The value of an equity security may decline because of negative events or circumstances that directly relate to conditions at the issuer, its affiliates, or to any entity providing it credit support.

Concentration Risk: A portfolio may be concentrated in a particular industry or sector which involves more risk than a broadly diversified portfolio.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our sole business is providing investment advisory services to our clients. We are not engaged in any other business endeavor.

A. Registration as a Broker/Dealer or Broker/Dealer Representative. Neither we nor any management person are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor. Neither we nor any of our management persons are registered as an FCM, CPO or CTA.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interests. As noted above, we provide discretionary investment management services as sub-adviser to mutual funds offered by CI; however, we do not see any material conflicts of interest arising in connection with this advisory relationship. In some cases, in our Canadian advisory business, a

potential client may be in a position to choose between investing in a CI fund sub-advised by Black Creek and in a fund managed directly by Black Creek, at different fee levels to Black Creek.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. *Code of Ethics.* We have adopted a Code of Ethics (“Code”) pursuant to the Investment Advisers Act of 1940 (“Advisers Act”) Rule 204A-1. This includes provisions to address ethical standards of behavior, conflicts of interest, personal account trading, the reporting of violations of the Code and other requirements. We treat all employees and persons engaged with it as “access persons” and “supervised persons,” as defined in the Advisers Act and Rule 206(4)-7. Certain provisions of the Code cover their “connected persons” (those living in their households). Key areas covered by the Code are:

- standards of professional conduct and prohibition against the misuse of material non-public information;
- personal trading policies (pre-clearance, reporting and analysis);
- limits on and reporting of gifts and entertainment;
- dealing with conflicts of interest;
- respecting Black Creek corporate and client confidential information; and
- requiring the reporting to the CCO of any violations of the Code.

This is a summary of our Code. We will provide you with a copy of our Code upon request.

B. *Recommendations Involving Material Financial Interests.* We do not recommend to clients, or buy or sell for client accounts, securities in which we or a related person have a material financial interest.

C. *Investing Personal Money in the Same Securities as Clients.* We generally only invest in the same funds as our clients; however, we never trade in individual securities held by our funds. Outside investing by Black Creek employees is discouraged, monitored and subject to prior approval for all transactions.

D. *Trading Securities At/Around the Same Time as Clients’ Securities.* As noted above, Black Creek employees are prohibited from trading in individual securities held by our funds.

It is the expressed policy of Black Creek that no person employed by us shall place his or her own interests ahead of those of an advisory client or make personal investment decisions based on the investment decisions made for advisory clients.

ITEM 12. BROKERAGE AND TRADING PRACTICES

A. *Factors Used to Select Broker-Dealers/Counterparties.* We receive authority from our clients pursuant to IMAs, which authorize us to select brokers and dealers through which to execute transactions on behalf of the clients. We are generally not required to provide notice to, consult with or seek the consent of clients prior to engaging in transactions.

We have an obligation to its clients to seek “best execution” for our clients’ securities transactions, which in our view is a combination of both price and service. While the best net price, giving effect to brokerage commissions, if any, and other transaction costs is normally an important factor in this decision, other factors may also be considered. We consider various factors in selecting broker-dealers for client transactions including commission rates, expertise in specific markets or types of securities, speed and responsiveness, financial strength, and compatibility with our systems. As a result, we may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

Although we may pay commission dollars to brokers for research and company management access meetings, we do not direct trades to brokers in exchange for research or other ancillary products and services brokers may provide (“soft dollars”).

We do not select or recommend broker-dealers in exchange for client referrals from any broker-dealer.

We may seek to aggregate trades for the purchase or sale of a specific security from several clients, as a single transaction, in order to seek lower brokerage commissions or to obtain a more advantageous net price. The benefit, if any, from such an aggregated trade is generally allocated pro-rata among the accounts of clients which participated in the aggregated order.

ITEM 13. REVIEW OF ACCOUNTS

A. *Frequency and Nature of Periodic Reviews and Who Is Responsible for Reviews.* We maintain continuous scrutiny of our performance, the positions in the accounts we manage and also the consequences of risk. Our operations team and portfolio managers conduct daily review of the investment activities in each client account in an effort to ensure that the assets are managed in conformity with the stated investment objectives and restrictions.

B. *Content and Frequency of Regular Reports Provided to Clients.* Clients typically receive on a quarterly basis: (i) statements from the applicable account custodian, which include, among other things, the change in value of their accounts since the last reports that were provided, and (ii) communications from us explaining recent trading activity. Clients typically receive on an annual basis: (i) statements from the applicable account custodian containing performance information based on an agreed upon set of procedures.

We also may provide reports to clients that are tailored to meet client requests.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We do not compensate any third-party for referring clients to Black Creek.

ITEM 15. CUSTODY

We do not have custody of the funds or securities of any client. Rather, all funds and securities of our clients will be held at a qualified custodian, which typically is appointed by the client. All clients receive statements of account holdings from their custodian not less than quarterly, and in most cases, monthly. We urge clients to review carefully statements from the custodian and compare the custodial records to the reports that we provide them.

ITEM 16. INVESTMENT DISCRETION

As discussed above, we have discretionary authority to manage the assets in a client's account subject to the investment limitations and restrictions set out in the IMA. Before undertaking such investment discretion, we review the IMA for conflicts and ensure that the Statement of Investment Policies and Procedures matches with our abilities and objectives. We also conduct Anti Money Laundering and Terrorist Watch List checks,

ITEM 17. VOTING CLIENT SECURITIES

Our proxy voting policies and procedures are adopted to ensure compliance with Rule 206(4)-6 under the Advisers Act and are designed and implemented in a manner reasonably expected to ensure that proxy voting is exercised in the best interests of our clients. For purposes of these policies and procedures, proxy voting includes any voting rights, consent rights or other voting authority of ours on behalf of its clients, but shall not include matters which are primarily investment decisions, including tender offers, exchange offers, conversions, put options, redemptions and Dutch auctions.

We have a fiduciary responsibility in the holding of shares for our clients, and view good corporate governance as an important contributor to corporate performance and long-term investment returns. Therefore, it is important that we vote client shares when we have the opportunity. In doing so, we strive to think and act as long-term owners of the companies in which we invest, and will vote on proxy issues accordingly.

Proxies will be voted in a manner that seeks to maximize long-term shareholder value.

Black Creek as an entity does not vote proxies for companies. The responsibility for voting proxies resides with the individual portfolio manager who has chosen to invest in a given company for our clients. We feel that the individual portfolio manager has undertaken the fundamental analysis of the company, and is in the best position to judge whether a particular item up for vote should be supported or not.

ITEM 18. FINANCIAL INFORMATION

We have discretionary authority over clients' accounts and therefore are required to disclose to clients any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. Clients are advised that management has determined that we have no such financial condition to disclose.