

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
September 30, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
34,069	Dividend Accrual-CAD	27,330.63	1.00	34,069.00	27,241.03	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
54,001	Dividend Accrual-GBP	69,957.64	1.00	54,001.35	72,450.91	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
82,347	Dividend Accrual-HKD	10,538.81	1.00	82,346.55	10,542.79	0.0	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
4,675,983	Dividend Accrual-JPY	41,510.79	1.00	4,675,983.00	41,540.29	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	30,476.25		30,476.25	30,476.25	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	1,709.37		1,709.37	1,709.37	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,389,315.79		2,389,315.79	2,389,315.79	2.3	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,570,839.28			2,573,276.44	2.4				
Equity										
66,512	Accor SA	2,774,529.43	42.03	2,795,831.92	3,305,232.49	3.1	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	133.72	4,657,467.60	3,724,037.58	3.5	Canada	CAD	Materials	Materials
600,000	Anta Sports Products Ltd	1,776,278.45	32.85	19,710,000.00	2,523,461.41	2.4	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
112,099	Aryzta Ag	3,593,369.15	29.74	3,333,824.26	3,445,457.07	3.3	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	53.49	2,373,244.32	2,805,649.43	2.7	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
169,990	Assicurazioni Generali SpA	3,072,587.25	15.76	2,679,042.40	3,167,163.92	3.0	Italy	EUR	Financials	Insurance
32,464	Basilea Pharmaceutica AG	2,920,895.53	78.80	2,558,163.20	2,643,823.07	2.5	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	29.57	3,742,864.12	4,424,813.97	4.2	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	6.76	1,316,935.88	1,766,867.02	1.7	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
340,690	Cameco Corp	3,677,942.11	12.05	4,105,314.50	3,282,544.68	3.1	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	99.16	4,474,793.32	5,290,100.66	5.0	France	EUR	Information Technology	Software & Services
31,350	Carnival plc	1,842,771.54	47.43	1,486,930.50	1,994,940.30	1.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
31,994	Daikin Industries Ltd	3,184,942.01	11,395.00	364,571,630.00	3,238,765.42	3.1	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,940.00	418,151,240.00	3,714,753.61	3.5	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	37.36	2,750,587.11	3,251,744.08	3.1	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
553,919	Distribuidora Internacional	3,086,174.69	4.93	2,733,590.26	3,231,650.41	3.1	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	8.35	3,190,284.50	3,771,554.33	3.6	Ireland	EUR	Financials	Insurance
230,729	Galaxy Entertainment Group	1,241,376.19	55.00	12,690,095.00	1,624,706.49	1.5	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	14.99	4,799,029.79	5,673,413.01	5.4	Portugal	EUR	Energy	Energy
104,807	Grifols SA (ADR)	1,844,949.35	21.89	2,294,225.23	2,294,225.23	2.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
782,000	Haier Electronics Group Co	1,560,647.13	19.04	14,889,280.00	1,906,267.04	1.8	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
51,492	HeidelbergCement AG	4,847,436.40	86.97	4,478,259.24	5,294,198.07	5.0	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	8.56	3,731,595.04	3,731,595.04	3.5	India	USD	Financials	Banks
51,359	Koninklijke DSM NV	3,477,179.06	69.26	3,557,124.34	4,205,232.39	4.0	Netherlands	EUR	Materials	Materials
4,977,999	Lloyds Banking Group PLC	4,204,082.86	0.68	3,371,598.72	4,523,505.42	4.3	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.11	2,365,815.95	3,174,096.97	3.0	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	28.81	2,955,785.07	3,494,329.11	3.3	Belgium	EUR	Consumer Staples	Household & Personal
201,220	Santander Mexico (ADR)	1,689,342.41	10.09	2,030,309.80	2,030,309.80	1.9	Mexico	USD	Financials	Banks
199,721	Santen Pharmaceutical Co Ltd.	2,799,033.75	1,773.00	354,105,333.00	3,145,785.40	3.0	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
157,527	SES	3,577,521.10	18.51	2,915,824.77	3,447,088.04	3.3	France	EUR	Consumer Discretionary	Media
103,316	Wienerberger AG	2,209,882.67	20.69	2,137,608.04	2,527,080.22	2.4	Austria	EUR	Materials	Materials
		94,996,026.85			102,654,391.70	97.6				
TOTAL PORTFOLIO		97,566,866.13			105,227,668.13	100.0				

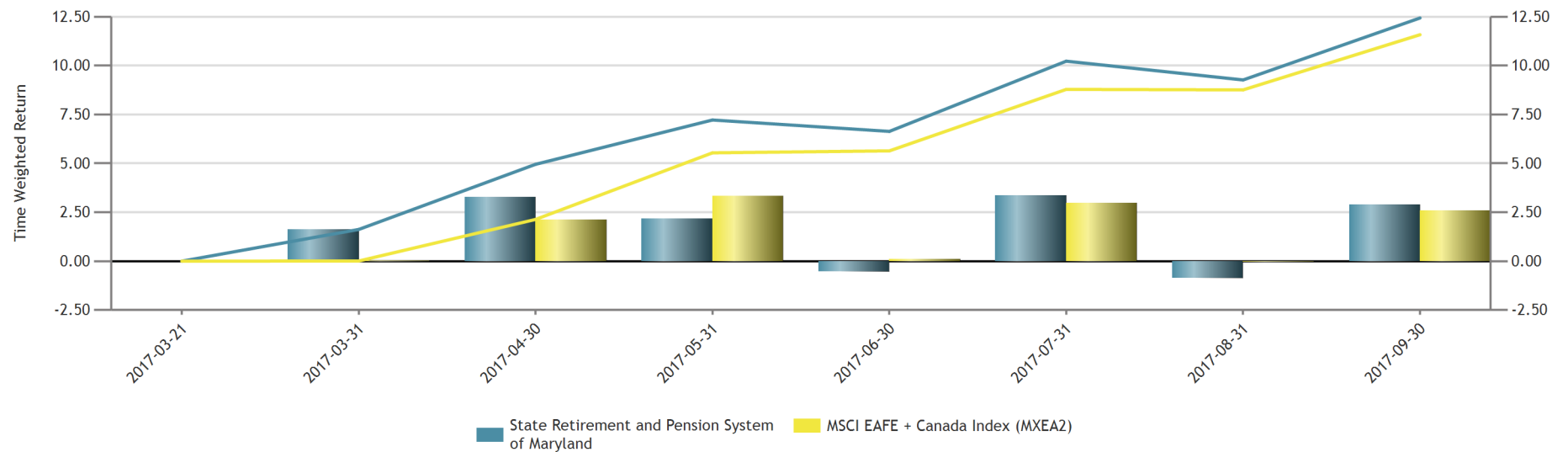


Performance History

Portfolio	Month To Date	Quarter To Date	Since Inception 2017-03-21
Account	2.90	5.44	12.43

Index	Month To Date	Quarter To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	2.59	5.62	11.58

Time Weighted Return Since Inception 2017-03-21





State Retirement and Pension System of Maryland

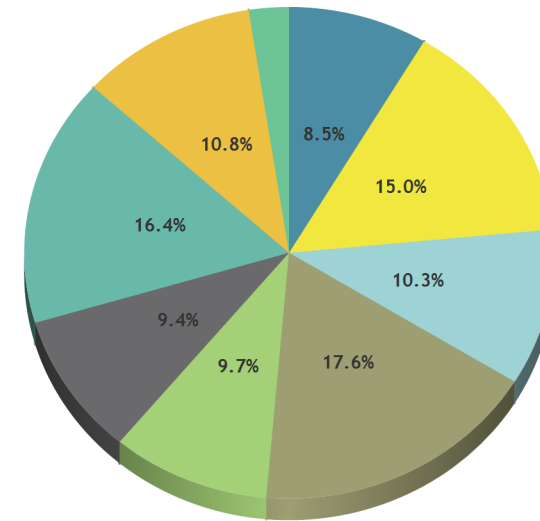
Portfolio Overview

Gross of Fees | United States Dollar
2017-08-31 - 2017-09-30

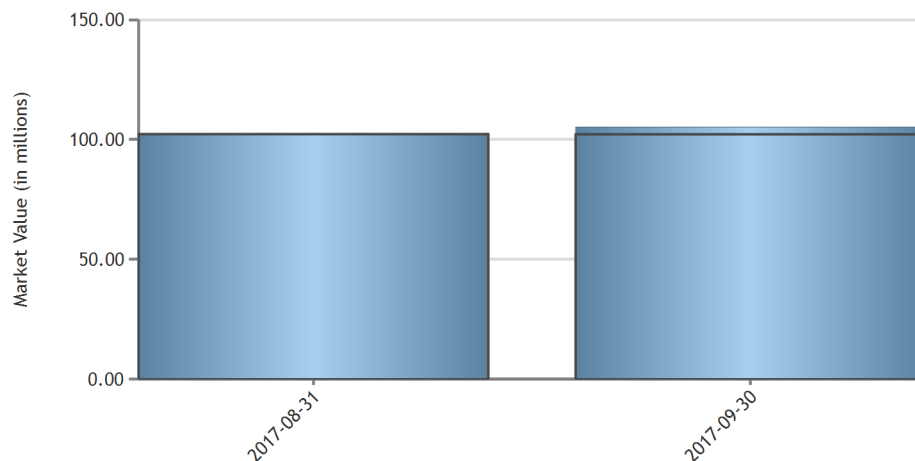
Activity Summary

	Since 2017-08-31
Beginning Value	102,333,453.05
Net Contributions/Withdrawals	-72,575.12
Realized Gains	77,738.00
Unrealized Gains	2,695,979.60
Income Received	193,072.59
Ending Value	105,227,668.13

Portfolio Allocation as of 2017-09-30



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,955,957.69	8.5	0.0
Materials	15,750,548.27	15.0	0.0
Industrials	10,837,676.36	10.3	
Consumer Discretionary	18,516,449.39	17.6	0.7
Consumer Staples	10,171,436.59	9.7	0.7
Health Care	9,850,700.72	9.4	0.0
Financials	17,224,128.52	16.4	1.1
Information Technology	11,347,494.17	10.8	0.0
Cash & Equivalents	2,573,276.44	2.4	0.0
Total	105,227,668.13	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-08-31 To 2017-09-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	British Pound	2017-08-31	2017-08-31	129,375	caus	cash	167,411.22
sl	Euro	2017-08-31	2017-08-31	1,171	caus	cash	1,392.34
in	Euro	2017-08-31	2017-08-31		caeu	cash	0.57
in	United States Dollar	2017-08-31	2017-09-01		caus	intacc	2,894.04
by	Lloyds Banking Group PLC	2017-09-01	2017-09-05	157,981	cagb	cash	101,462.96
by	Lloyds Banking Group PLC	2017-09-01	2017-09-05	187,295	cagb	cash	120,383.95
wd	Interest Accrual	2017-09-01	2017-09-01		caus	cash	2,894.04
by	British Pound	2017-09-05	2017-09-05	101,463	caus	cash	131,567.03
by	British Pound	2017-09-05	2017-09-05	120,384	caus	cash	156,125.93
sl	Japanese Yen	2017-09-05	2017-09-05	3,494,070	caus	cash	31,647.75
wd	Dividend Accrual-HKD	2017-09-11	2017-09-11		cahk	cash	246,000.00
sl	Dialog Semiconductor plc	2017-09-12	2017-09-14	1,092	caeu	cash	44,492.66
sl	Hong Kong SAR dollar	2017-09-12	2017-09-12	246,000	caus	cash	31,482.48
wd	Dividend Accrual-JPY	2017-09-12	2017-09-12		cajp	cash	3,494,070.00
by	Daikin Industries Ltd	2017-09-13	2017-09-19	872	cajp	cash	9,464,915.00
sl	Euro	2017-09-14	2017-09-14	44,493	caus	cash	53,173.62
sl	Dialog Semiconductor plc	2017-09-18	2017-09-20	2,456	caeu	cash	96,729.80
sl	Dialog Semiconductor plc	2017-09-19	2017-09-21	2,741	caeu	cash	108,823.07
sl	Dialog Semiconductor plc	2017-09-19	2017-09-21	2,069	caeu	cash	82,323.85
by	Japanese Yen	2017-09-19	2017-09-19	9,464,915	caus	cash	85,879.64
in	Euro	2017-09-19	2017-09-19		caeu	cash	5.80
dv	Galp Energia SA	2017-09-19	2017-09-21		caeu	divacc	68,008.92
sl	Dialog Semiconductor plc	2017-09-20	2017-09-22	485	caeu	cash	19,280.64
sl	Euro	2017-09-20	2017-09-20	96,730	caus	cash	115,451.85
sl	Euro	2017-09-21	2017-09-21	108,823	caus	cash	130,235.10
sl	Euro	2017-09-21	2017-09-21	82,324	caus	cash	98,472.50
wd	Dividend Accrual-EUR	2017-09-21	2017-09-21		caeu	cash	68,008.92
sl	Galaxy Entertainment Group	2017-09-22	2017-09-26	86,021	cahk	cash	4,606,086.57
sl	Euro	2017-09-22	2017-09-22	68,009	caus	cash	81,071.80
sl	Euro	2017-09-22	2017-09-22	19,281	caus	cash	23,120.38
by	Aryzta Ag	2017-09-25	2017-09-27	1,600	cach	cash	49,733.49
by	Aryzta Ag	2017-09-25	2017-09-27	1,989	cach	cash	61,508.74
sl	Galaxy Entertainment Group	2017-09-25	2017-09-27	18,806	cahk	cash	998,181.30
dv	Galaxy Entertainment Group	2017-09-25	2017-10-27		cahk	divacc	82,346.55
in	British Pound	2017-09-25	2017-09-25		cagb	cash	23.66
by	Aryzta Ag	2017-09-26	2017-09-28	3,316	cach	cash	97,911.60
sl	Hong Kong SAR dollar	2017-09-26	2017-09-26	4,606,087	caus	cash	589,782.91
dp	Management Fees	2017-09-27	2017-09-27		caus	cash	72,575.12
by	Switzerland Franc	2017-09-27	2017-09-27	49,733	caus	cash	51,508.47
by	Switzerland Franc	2017-09-27	2017-09-27	61,509	caus	cash	63,703.98
sl	Euro	2017-09-27	2017-09-27	6	caus	cash	7.48
sl	Hong Kong SAR dollar	2017-09-27	2017-09-27	998,181	caus	cash	127,727.97
dv	Daikin Industries Ltd	2017-09-27	2017-09-27		cajp	divacc	2,079,610.00
dv	Santen Pharmaceutical Co Ltd.	2017-09-27	2017-09-27		cajp	divacc	2,596,373.00



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From 2017-08-31 To 2017-09-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dv	Agrium Inc	2017-09-28	2017-10-19		caus	divacc	30,476.25
dv	Cameco Corp	2017-09-28	2017-10-13		caca	divacc	34,069.00
by	Switzerland Franc	2017-09-28	2017-09-28	97,912	caus	cash	100,962.69
sl	British Pound	2017-09-29	2017-09-29	24	caus	cash	31.66
in	United States Dollar	2017-09-30	2017-10-02		caus	intacc	1,709.37