

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
October 31, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
4,675,983	Dividend Accrual-JPY	41,510.79	1.00	4,675,983.00	41,150.95	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
-248,609	Euro	-290,270.17	1.00	-248,608.61	-289,616.60	-0.3	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,446.72		2,446.72	2,446.72	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,503,319.84		2,503,319.84	2,503,319.84	2.4	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,257,007.19			2,257,300.91	2.1				
Equity										
64,425	Accor SA	2,740,372.65	42.83	2,759,644.87	3,214,848.30	3.0	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	140.45	4,891,873.50	3,794,797.53	3.6	Canada	CAD	Materials	Materials
600,000	Anta Sports Products Ltd	1,776,278.45	34.90	20,940,000.00	2,683,996.00	2.5	China	HKD	Consumer Discretionary	Consumer Durables & Goods
121,362	Aryzta Ag	3,883,919.64	31.67	3,843,534.54	3,855,873.34	3.6	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	57.52	2,552,047.36	2,973,007.57	2.8	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
185,585	Assicurazioni Generali SpA	3,360,249.41	15.64	2,902,549.40	3,381,324.92	3.2	Italy	EUR	Financials	Insurance
32,464	Basilea Pharmaceutica AG	2,920,895.53	81.15	2,634,453.60	2,642,910.92	2.5	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	30.70	3,885,238.50	4,526,108.59	4.3	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	7.54	1,468,890.02	1,950,612.50	1.8	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
340,690	Cameco Corp	3,677,942.11	10.48	3,570,431.20	2,769,708.48	2.6	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	104.35	4,709,002.45	5,485,752.40	5.2	France	EUR	Information Technology	Software & Services
31,543	Carnival plc	1,855,490.92	49.61	1,564,848.23	2,078,040.21	2.0	United Kingdom	GBP	Consumer Discretionary	Consumer Services
29,543	Daikin Industries Ltd	2,940,949.61	112,470.00	368,401,210.00	3,242,112.21	3.1	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,825.00	408,416,950.00	3,594,270.44	3.4	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	42.65	3,139,637.10	3,657,520.24	3.5	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
667,075	Distribuidora Internacional	3,652,096.79	4.20	2,801,715.00	3,263,857.89	3.1	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	8.95	3,419,526.50	3,983,577.40	3.8	Ireland	EUR	Financials	Insurance
230,729	Galaxy Entertainment Group	1,241,376.19	53.10	12,251,709.90	1,570,369.65	1.5	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	15.96	5,107,870.32	5,950,413.53	5.6	Portugal	EUR	Energy	Energy
104,807	Grifols SA (ADR)	1,844,949.35	23.65	2,478,685.55	2,478,685.55	2.3	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
782,000	Haier Electronics Group Co	1,560,647.13	20.55	16,070,100.00	2,059,793.89	1.9	China	HKD	Consumer Discretionary	Consumer Durables & Goods
51,492	HeidelbergCement AG	4,847,436.40	87.47	4,504,005.24	5,246,940.90	5.0	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	9.15	3,988,796.10	3,988,796.10	3.8	India	USD	Financials	Banks
51,359	Koninklijke DSM NV	3,477,179.06	73.24	3,761,533.16	4,381,998.05	4.1	Netherlands	EUR	Materials	Materials
5,043,817	Lloyds Banking Group PLC	4,262,893.61	0.68	3,444,422.63	4,574,021.03	4.3	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.14	2,387,869.52	3,170,971.33	3.0	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	30.19	3,097,342.71	3,608,249.39	3.4	Belgium	EUR	Consumer Staples	Household & Personal Goods
201,220	Santander Mexico (ADR)	1,689,342.41	8.42	1,694,272.40	1,694,272.40	1.6	Mexico	USD	Financials	Banks
162,945	Santen Pharmaceutical Co Ltd.	2,283,628.43	1,799.00	293,138,055.00	2,579,759.35	2.4	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
157,527	SES	3,577,521.10	13.96	2,199,076.92	2,561,814.66	2.4	France	EUR	Consumer Discretionary	Media
103,316	Wienerberger AG	2,209,882.67	22.06	2,279,150.96	2,655,096.91	2.5	Austria	EUR	Materials	Materials
		95,418,137.24			103,619,501.67	97.9				
TOTAL PORTFOLIO		97,675,144.42			105,876,802.58	100.0				

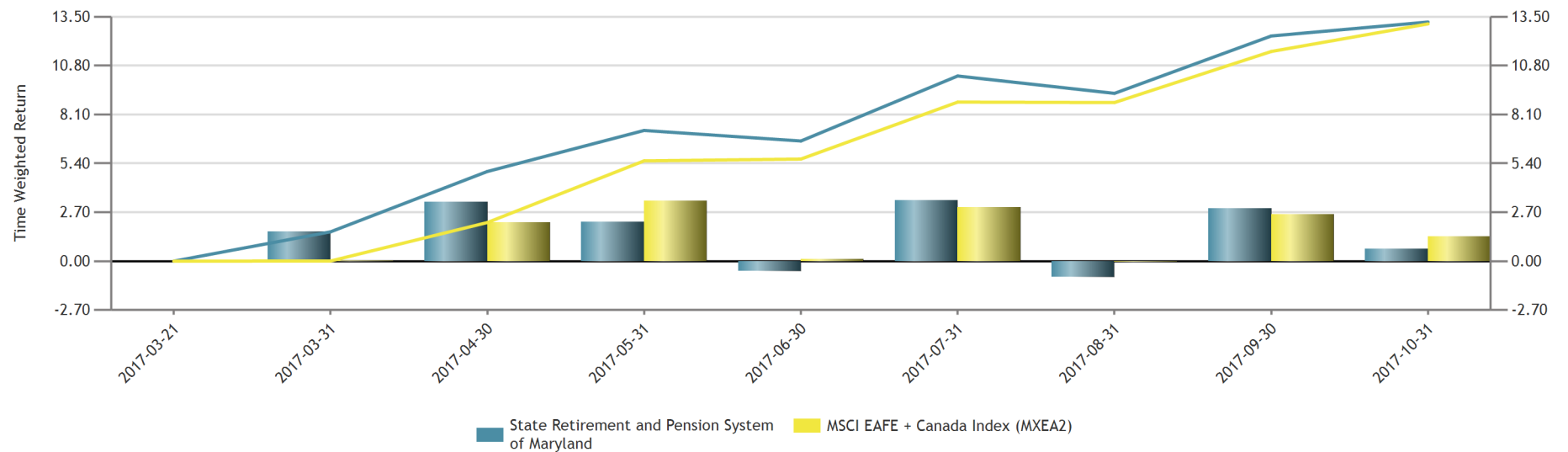


Performance History

Portfolio	Month To Date	Quarter To Date	Since Inception 2017-03-21
Account	0.69	0.69	13.21

Index	Month To Date	Quarter To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	1.37	1.37	13.10

Time Weighted Return Since Inception 2017-03-21

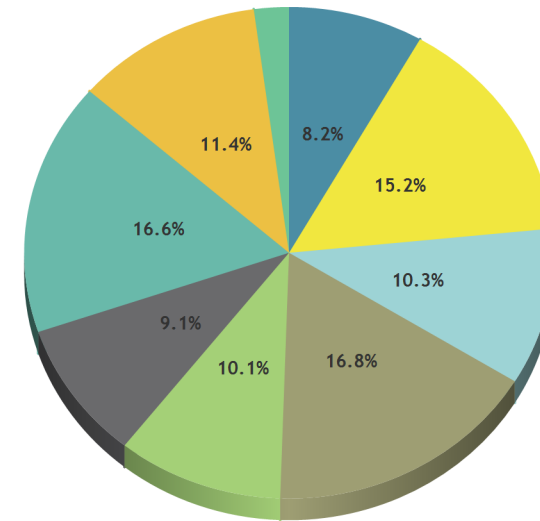




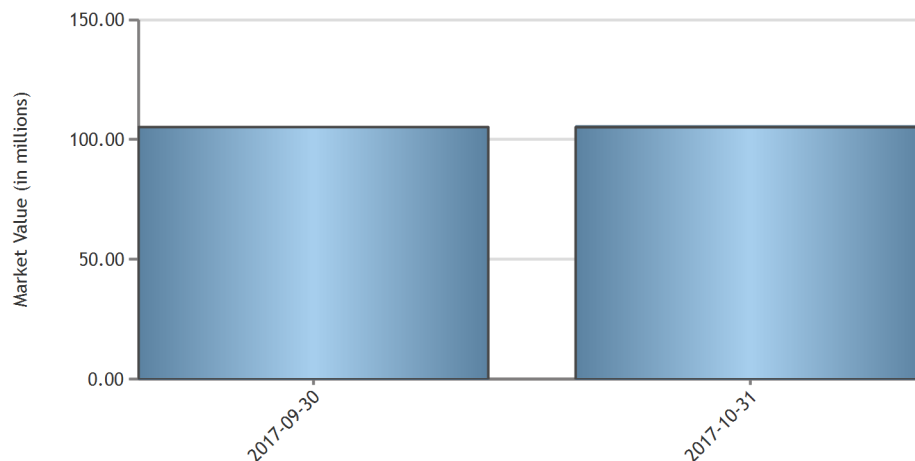
Activity Summary

	Since 2017-09-30
Beginning Value	105,227,668.13
Net Contributions/Withdrawals	-72,530.12
Realized Gains	36,907.68
Unrealized Gains	681,237.16
Income Received	3,519.74
Ending Value	105,876,802.58

Portfolio Allocation as of 2017-10-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,720,122.01	8.2	0.0
Materials	16,078,833.40	15.2	0.0
Industrials	10,939,192.12	10.3	
Consumer Discretionary	17,763,133.14	16.8	0.7
Consumer Staples	10,727,980.61	10.1	0.7
Health Care	9,651,968.32	9.1	0.0
Financials	17,621,991.85	16.6	1.1
Information Technology	12,116,280.22	11.4	0.0
Cash & Equivalents	2,257,300.91	2.1	0.0
Total	105,876,802.58	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-09-30 To 2017-10-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2017-09-30	2017-10-02		caus	intacc	1,709.37
wd	Dividend Accrual-GBP	2017-10-01	2017-10-01		cagb	cash	9,696.13
dv	ASM International NV	2017-10-01	2017-10-01		caeu	divacc	530.25
wd	Dividend Accrual-EUR	2017-10-01	2017-10-01		caeu	cash	530.25
wd	Interest Accrual	2017-10-02	2017-10-02		caus	cash	1,709.37
by	Lloyds Banking Group PLC	2017-10-02	2017-10-02	65,818	cagb	cash	44,305.22
wd	Dividend Accrual-GBP	2017-10-02	2017-10-02		cagb	cash	44,305.22
sl	Euro	2017-10-05	2017-10-05	530	caus	cash	623.13
sl	Accor SA	2017-10-10	2017-10-12	8,773	caeu	cash	381,306.66
by	Aryzta Ag	2017-10-12	2017-10-16	3,038	cach	cash	92,619.31
by	Assicurazioni Generali SpA	2017-10-12	2017-10-16	2,556	caeu	cash	39,819.54
sl	Euro	2017-10-12	2017-10-12	381,307	caus	cash	449,587.24
wd	Dividend Accrual-CAD	2017-10-13	2017-10-13		caca	cash	34,069.00
by	Assicurazioni Generali SpA	2017-10-13	2017-10-17	5,872	caeu	cash	91,596.53
by	Assicurazioni Generali SpA	2017-10-13	2017-10-17	4,095	caeu	cash	63,653.02
by	Assicurazioni Generali SpA	2017-10-13	2017-10-17	3,072	caeu	cash	47,945.86
by	Aryzta Ag	2017-10-13	2017-10-17	6,225	cach	cash	190,659.13
by	Distribuidora Internacional	2017-10-13	2017-10-17	3,432	caeu	cash	15,040.90
by	Distribuidora Internacional	2017-10-13	2017-10-17	10,296	caeu	cash	45,117.55
by	Distribuidora Internacional	2017-10-13	2017-10-17	8,580	caeu	cash	37,607.41
by	Distribuidora Internacional	2017-10-13	2017-10-17	8,508	caeu	cash	37,401.80
by	Distribuidora Internacional	2017-10-16	2017-10-18	12,159	caeu	cash	53,960.65
by	Distribuidora Internacional	2017-10-16	2017-10-18	10,150	caeu	cash	45,085.36
by	Switzerland Franc	2017-10-16	2017-10-16	92,619	caus	cash	95,093.65
by	Euro	2017-10-16	2017-10-16	39,820	caus	cash	47,177.39
sl	Canadian Dollar	2017-10-16	2017-10-16	34,069	caus	cash	27,234.72
dv	Grifols SA (ADR)	2017-10-17	2017-10-17		caus	cash	398.46
by	Switzerland Franc	2017-10-17	2017-10-17	190,659	caus	cash	195,843.10
by	Euro	2017-10-17	2017-10-17	37,402	caus	cash	44,273.63
by	Euro	2017-10-17	2017-10-17	15,041	caus	cash	17,809.63
by	Euro	2017-10-17	2017-10-17	47,946	caus	cash	56,810.09
by	Euro	2017-10-17	2017-10-17	37,607	caus	cash	44,560.27
by	Euro	2017-10-17	2017-10-17	91,597	caus	cash	108,530.90
by	Euro	2017-10-17	2017-10-17	63,653	caus	cash	75,421.19
by	Euro	2017-10-17	2017-10-17	45,118	caus	cash	53,422.79
sl	Daikin Industries Ltd	2017-10-18	2017-10-23	2,451	cajp	cash	29,680,178.00
by	Euro	2017-10-18	2017-10-18	45,085	caus	cash	53,244.46
by	Euro	2017-10-18	2017-10-18	53,961	caus	cash	63,770.70
dv	Agrium Inc	2017-10-19	2017-10-19		caus	divacc	-30,476.25
dv	Agrium Inc	2017-10-19	2017-10-19		caca	cash	38,034.36
sl	Santen Pharmaceutical Co Ltd.	2017-10-20	2017-10-25	11,660	cajp	cash	21,325,649.00
sl	Canadian Dollar	2017-10-20	2017-10-20	38,034	caus	cash	30,454.29
sl	Santen Pharmaceutical Co Ltd.	2017-10-23	2017-10-26	22,865	cajp	cash	41,743,998.00
sl	Japanese Yen	2017-10-23	2017-10-23	29,680,178	caus	cash	262,753.87

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From 2017-09-30 To 2017-10-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Carnival plc	2017-10-24	2017-10-24	193	cagb	cash	9,696.13
sl	Santen Pharmaceutical Co Ltd.	2017-10-24	2017-10-27	2,251	cajp	cash	4,092,871.00
by	Accor SA	2017-10-25	2017-10-27	2,469	caeu	cash	103,665.64
sl	Japanese Yen	2017-10-25	2017-10-25	21,325,649	caus	cash	187,873.97
by	Accor SA	2017-10-26	2017-10-30	2,108	caeu	cash	90,030.21
by	Accor SA	2017-10-26	2017-10-30	2,109	caeu	cash	88,866.83
sl	Japanese Yen	2017-10-26	2017-10-26	41,743,998	caus	cash	366,905.05
dp	Management Fees	2017-10-26	2017-10-26		caus	cash	72,530.12
wd	Dividend Accrual-HKD	2017-10-27	2017-10-27		cahk	cash	82,346.55
by	Euro	2017-10-27	2017-10-27	103,666	caus	cash	122,496.50
sl	Japanese Yen	2017-10-27	2017-10-27	4,092,871	caus	cash	35,937.46
by	Distribuidora Internacional	2017-10-30	2017-11-01	11,460	caeu	cash	47,457.81
by	Distribuidora Internacional	2017-10-30	2017-11-01	22,921	caeu	cash	94,869.29
by	Distribuidora Internacional	2017-10-30	2017-11-01	22,921	caeu	cash	94,811.96
by	Euro	2017-10-30	2017-10-30	90,030	caus	cash	105,282.23
by	Euro	2017-10-30	2017-10-30	88,867	caus	cash	103,757.36
sl	Hong Kong SAR dollar	2017-10-30	2017-10-30	82,347	caus	cash	10,550.50
by	Distribuidora Internacional	2017-10-31	2017-11-02	2,729	caeu	cash	11,469.55
in	United States Dollar	2017-10-31	2017-11-01		caus	intacc	2,446.72