

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
25,330	Dividend Accrual-GBP	33,854.43	1.00	25,330.02	34,287.98	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
2,079,610	Dividend Accrual-JPY	18,461.63	1.00	2,079,610.00	18,583.71	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
294,938	Hong Kong SAR dollar	37,768.88	1.00	294,937.57	37,763.13	0.0	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,225.45		2,225.45	2,225.45	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
2,596,373	Japanese Yen	23,049.16	1.00	2,596,373.00	23,201.58	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	3,145,903.24		3,145,903.24	3,145,903.24	3.0	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,261,262.79			3,261,965.09	3.1				
Equity										
64,425	Accor SA	2,740,372.65	42.14	2,714,869.50	3,237,074.65	3.0	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	141.76	4,937,500.80	3,832,570.67	3.6	Canada	CAD	Materials	Materials
476,160	Anta Sports Products Ltd	1,409,654.58	35.00	16,665,600.00	2,133,825.00	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
121,362	Aryzta Ag	3,883,919.64	32.89	3,991,596.18	4,064,968.87	3.8	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	58.07	2,576,449.76	3,072,029.87	2.9	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
185,585	Assicurazioni Generali SpA	3,360,249.41	15.38	2,854,297.30	3,403,321.39	3.2	Italy	EUR	Financials	Insurance
32,464	Basilea Pharmaceutica AG	2,920,895.53	75.45	2,449,408.80	2,494,433.32	2.3	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	31.07	3,932,696.62	4,689,150.82	4.4	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	7.25	1,412,394.25	1,911,887.48	1.8	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
340,690	Cameco Corp	3,677,942.11	12.10	4,122,349.00	3,199,836.22	3.0	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	96.88	4,371,903.76	5,212,839.45	4.9	France	EUR	Information Technology	Software & Services
31,543	Carnival plc	1,855,490.92	47.66	1,503,339.38	2,034,995.35	1.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
18,544	Daikin Industries Ltd	1,846,020.02	12,920.00	239,588,480.00	2,140,998.88	2.0	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	5,080.00	430,001,680.00	3,842,560.03	3.6	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	30.46	2,242,650.51	2,674,024.34	2.5	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
667,075	Distribuidora Internacional	3,652,096.79	3.95	2,637,614.55	3,144,959.71	3.0	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	9.58	3,660,230.60	4,364,275.96	4.1	Ireland	EUR	Financials	Insurance
142,636	Galaxy Entertainment Group	767,415.17	56.15	8,009,011.40	1,025,455.35	1.0	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	15.85	5,074,265.91	6,050,300.96	5.7	Portugal	EUR	Energy	Energy
105,416	Grifols SA (ADR)	1,859,349.76	22.75	2,398,214.00	2,398,214.00	2.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
782,000	Haier Electronics Group Co	1,560,647.13	20.90	16,343,800.00	2,092,622.47	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
51,492	HeidelbergCement AG	4,847,436.40	89.37	4,601,840.04	5,487,003.97	5.1	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	9.54	4,158,810.36	4,158,810.36	3.9	India	USD	Financials	Banks
45,951	Koninklijke DSM NV	3,111,039.05	78.78	3,620,019.78	4,316,330.58	4.0	Netherlands	EUR	Materials	Materials
5,043,817	Lloyds Banking Group PLC	4,262,893.61	0.66	3,328,919.22	4,506,191.50	4.2	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.17	2,409,162.62	3,261,162.99	3.1	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	28.34	2,907,060.52	3,466,233.61	3.3	Belgium	EUR	Consumer Staples	Household & Personal Care
201,220	Santander Mexico (ADR)	1,689,342.41	8.13	1,635,918.60	1,635,918.60	1.5	Mexico	USD	Financials	Banks
162,945	Santen Pharmaceutical Co Ltd.	2,283,628.43	1,712.00	278,961,840.00	2,492,845.18	2.3	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
181,110	SES	3,937,976.03	13.87	2,512,901.25	2,996,257.81	2.8	France	EUR	Consumer Discretionary	Media
176,405	Tate & Lyle Plc	1,625,677.81	6.73	1,187,205.65	1,607,060.93	1.5	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
105,033	Wienerberger AG	2,248,471.41	19.08	2,004,029.64	2,389,504.74	2.2	Austria	EUR	Materials	Materials
		95,155,604.64			103,337,665.05	96.9				
TOTAL PORTFOLIO		98,416,867.43			106,599,630.14	100.0				

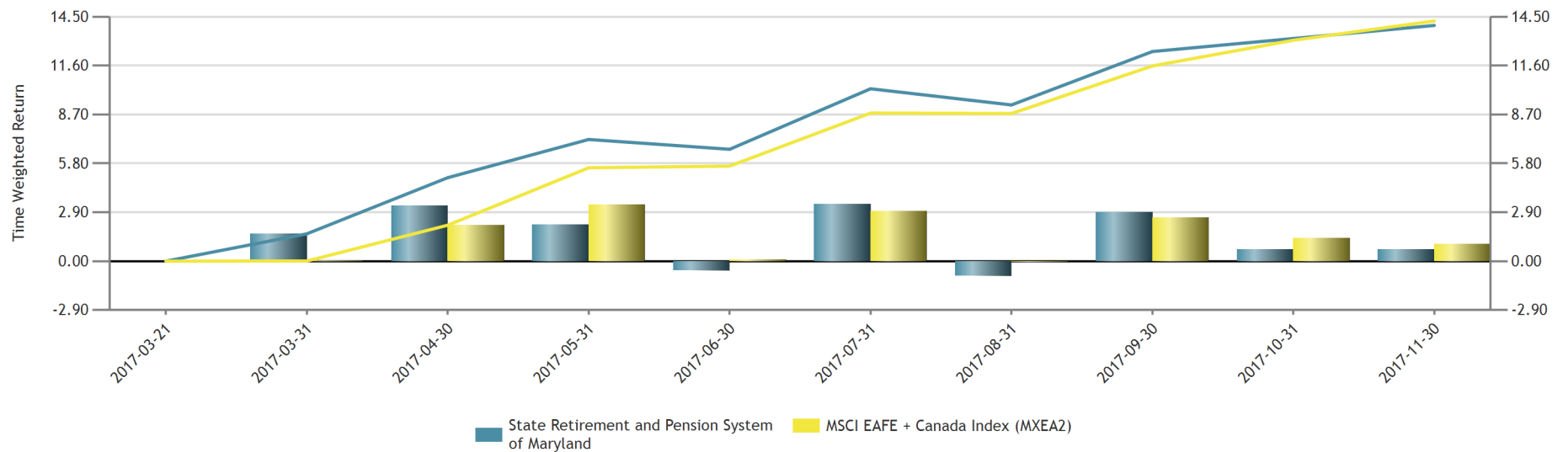


Performance History

Portfolio	Month To Date	Quarter To Date	Since Inception 2017-03-21
Account	0.69	1.38	13.98

Index	Month To Date	Quarter To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	1.01	2.39	14.25

Time Weighted Return Since Inception 2017-03-21

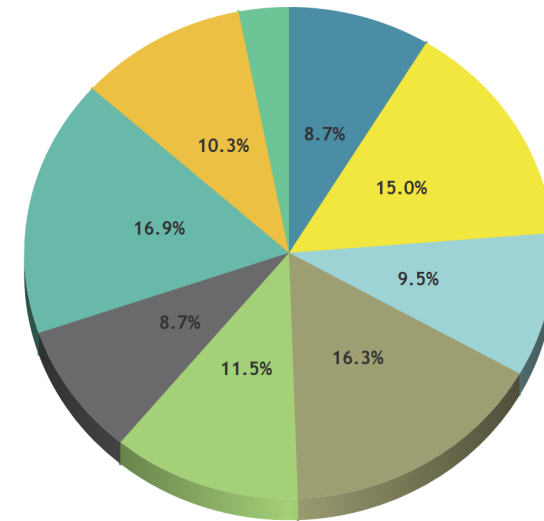




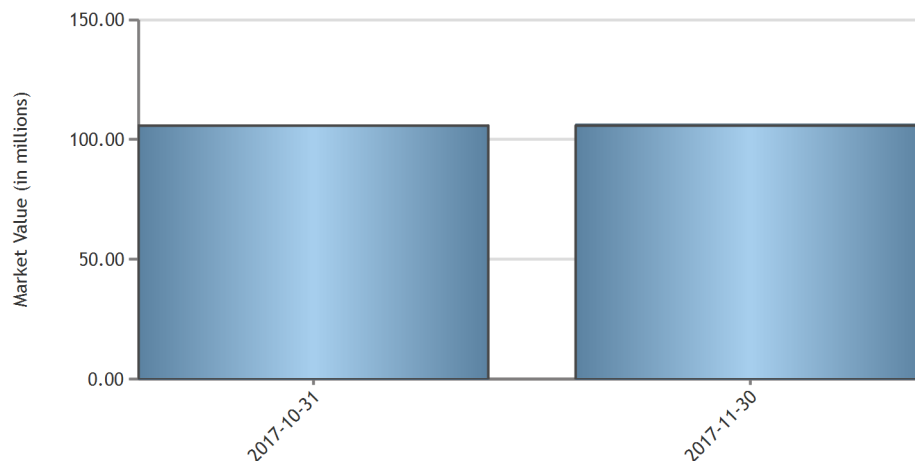
Activity Summary

	Since 2017-10-31
Beginning Value	105,876,802.58
Net Contributions/Withdrawals	-3,512.80
Realized Gains	148,830.79
Unrealized Gains	502,121.57
Income Received	75,387.99
Ending Value	106,599,630.14

Portfolio Allocation as of 2017-11-30



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	9,250,137.18	8.7	0.0
Materials	16,025,409.97	15.0	0.0
Industrials	10,091,312.69	9.5	
Consumer Discretionary	17,362,790.65	16.3	0.7
Consumer Staples	12,283,223.12	11.5	0.6
Health Care	9,297,379.98	8.7	0.0
Financials	18,068,517.81	16.9	1.1
Information Technology	10,958,893.66	10.3	0.0
Cash & Equivalents	3,261,965.09	3.1	0.0
Total	106,599,630.14	100.0	0.4

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From 2017-10-31 To 2017-11-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
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
wd	Management Fees	2017-11-01	2017-11-01		caus	cash	72,530.12
wd	Interest Accrual	2017-11-01	2017-11-01		caus	cash	2,446.72
sl	Anta Sports Products Ltd	2017-11-02	2017-11-06	13,971	cahk	cash	501,836.06
by	Euro	2017-11-02	2017-11-02	94,812	caus	cash	110,328.32
by	Euro	2017-11-02	2017-11-02	47,458	caus	cash	55,224.47
by	Euro	2017-11-02	2017-11-02	11,470	caus	cash	13,338.00
by	Euro	2017-11-02	2017-11-02	94,869	caus	cash	110,395.03
dv	Morgan Advanced Materials PLC	2017-11-02	2017-11-24		cagb	divacc	30,418.72
sl	Anta Sports Products Ltd	2017-11-03	2017-11-07	764	cahk	cash	27,176.29
by	SES	2017-11-03	2017-11-07	2,757	caeu	cash	37,526.04
by	SES	2017-11-03	2017-11-07	5,514	caeu	cash	75,035.62
by	SES	2017-11-03	2017-11-07	1,921	caeu	cash	26,137.28
by	Grifols SA (ADR)	2017-11-06	2017-11-08	205	caus	cash	4,846.75
by	Tate & Lyle Plc	2017-11-06	2017-11-08	21,549	cagb	cash	151,794.83
sl	Daikin Industries Ltd	2017-11-06	2017-11-09	5,776	cajp	cash	74,377,302.00
sl	Anta Sports Products Ltd	2017-11-06	2017-11-08	9,314	cahk	cash	322,165.64
by	Grifols SA (ADR)	2017-11-06	2017-11-08	256	caus	cash	6,050.28
by	Grifols SA (ADR)	2017-11-06	2017-11-08	148	caus	cash	3,503.38
in	British Pound	2017-11-06	2017-11-06		cagb	cash	0.18
dv	ASM International NV	2017-11-07	2017-11-07		caeu	divacc	-530.25
by	Tate & Lyle Plc	2017-11-07	2017-11-09	13,320	cagb	cash	93,314.83
sl	Anta Sports Products Ltd	2017-11-07	2017-11-09	2,823	cahk	cash	99,999.83
by	Tate & Lyle Plc	2017-11-07	2017-11-09	26,639	cagb	cash	186,578.73
by	Euro	2017-11-07	2017-11-07	75,036	caus	cash	87,056.03
by	Euro	2017-11-07	2017-11-07	37,526	caus	cash	43,537.56
by	Euro	2017-11-07	2017-11-07	26,137	caus	cash	30,324.37
sl	Hong Kong SAR dollar	2017-11-07	2017-11-07	27,176	caus	cash	3,482.82
sl	Hong Kong SAR dollar	2017-11-07	2017-11-07	501,836	caus	cash	64,313.96
by	Tate & Lyle Plc	2017-11-08	2017-11-10	26,640	cagb	cash	187,637.90
sl	Anta Sports Products Ltd	2017-11-08	2017-11-10	5,942	cahk	cash	217,030.26
by	British Pound	2017-11-08	2017-11-08	151,795	caus	cash	199,777.18
sl	Hong Kong SAR dollar	2017-11-08	2017-11-08	322,166	caus	cash	41,286.88
by	Euro	2017-11-08	2017-11-08	530	caus	cash	614.45
sl	Anta Sports Products Ltd	2017-11-09	2017-11-13	4,889	cahk	cash	179,108.22
by	Tate & Lyle Plc	2017-11-09	2017-11-13	24,254	cagb	cash	171,411.13
by	British Pound	2017-11-09	2017-11-09	186,579	caus	cash	245,742.85
by	British Pound	2017-11-09	2017-11-09	93,315	caus	cash	122,792.98
sl	Hong Kong SAR dollar	2017-11-09	2017-11-09	100,000	caus	cash	12,813.26
sl	Japanese Yen	2017-11-09	2017-11-09	74,377,302	caus	cash	652,350.64
by	Tate & Lyle Plc	2017-11-10	2017-11-14	11,469	cagb	cash	81,082.34
sl	Anta Sports Products Ltd	2017-11-10	2017-11-14	494	cahk	cash	17,926.83

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by	British Pound	2017-11-10	2017-11-10	187,638	caus	cash	246,143.40
sl	Hong Kong SAR dollar	2017-11-10	2017-11-10	217,030	caus	cash	27,833.67
sl	Anta Sports Products Ltd	2017-11-13	2017-11-15	3,157	cahk	cash	113,964.21
by	Tate & Lyle Plc	2017-11-13	2017-11-15	6,103	cagb	cash	43,448.09
sl	Anta Sports Products Ltd	2017-11-13	2017-11-15	1,742	cahk	cash	63,095.87
by	British Pound	2017-11-13	2017-11-13	171,411	caus	cash	225,662.75
sl	Hong Kong SAR dollar	2017-11-13	2017-11-13	179,108	caus	cash	22,964.36
by	Tate & Lyle Plc	2017-11-14	2017-11-16	9,067	cagb	cash	63,517.51
sl	Anta Sports Products Ltd	2017-11-14	2017-11-16	2,747	cahk	cash	99,326.51
by	British Pound	2017-11-14	2017-11-14	81,082	caus	cash	107,085.45
sl	Hong Kong SAR dollar	2017-11-14	2017-11-14	17,927	caus	cash	2,297.43
dp	Management Fees	2017-11-14	2017-11-14		caus	cash	76,042.68
by	Wienerberger AG	2017-11-15	2017-11-17	351	caeu	cash	6,502.54
sl	Anta Sports Products Ltd	2017-11-15	2017-11-17	3,074	cahk	cash	109,755.64
by	Wienerberger AG	2017-11-15	2017-11-17	280	caeu	cash	5,262.71
by	Wienerberger AG	2017-11-15	2017-11-17	70	caeu	cash	1,295.26
sl	Anta Sports Products Ltd	2017-11-15	2017-11-17	3,828	cahk	cash	136,508.21
by	British Pound	2017-11-15	2017-11-15	43,448	caus	cash	57,034.31
sl	Hong Kong SAR dollar	2017-11-15	2017-11-15	113,964	caus	cash	14,610.42
sl	Hong Kong SAR dollar	2017-11-15	2017-11-15	63,096	caus	cash	8,087.35
dp	Miscellaneous Fee	2017-11-15	2017-11-15		cagb	cash	0.18
sl	Daikin Industries Ltd	2017-11-16	2017-11-21	5,223	cajp	cash	66,681,185.00
by	Wienerberger AG	2017-11-16	2017-11-20	337	caeu	cash	6,492.66
sl	Anta Sports Products Ltd	2017-11-16	2017-11-20	2,319	cahk	cash	83,718.63
by	British Pound	2017-11-16	2017-11-16	63,518	caus	cash	83,754.19
sl	Hong Kong SAR dollar	2017-11-16	2017-11-16	99,327	caus	cash	12,728.95
by	Wienerberger AG	2017-11-17	2017-11-21	100	caeu	cash	1,937.05
by	Wienerberger AG	2017-11-17	2017-11-21	104	caeu	cash	2,028.02
sl	Anta Sports Products Ltd	2017-11-17	2017-11-21	3,326	cahk	cash	121,164.90
by	Euro	2017-11-17	2017-11-17	6,503	caus	cash	7,694.33
by	Euro	2017-11-17	2017-11-17	5,263	caus	cash	6,215.10
by	Euro	2017-11-17	2017-11-17	1,295	caus	cash	1,529.08
sl	Hong Kong SAR dollar	2017-11-17	2017-11-17	109,756	caus	cash	14,057.72
sl	Hong Kong SAR dollar	2017-11-17	2017-11-17	136,508	caus	cash	17,483.79
by	Wienerberger AG	2017-11-20	2017-11-22	200	caeu	cash	3,902.73
by	Wienerberger AG	2017-11-20	2017-11-22	275	caeu	cash	5,341.77
sl	Anta Sports Products Ltd	2017-11-20	2017-11-22	4,852	cahk	cash	174,481.54
by	Tate & Lyle Plc	2017-11-20	2017-11-22	7,088	cagb	cash	48,507.97
by	Euro	2017-11-20	2017-11-20	6,493	caus	cash	7,651.28
sl	Hong Kong SAR dollar	2017-11-20	2017-11-20	83,719	caus	cash	10,719.55
sl	Anta Sports Products Ltd	2017-11-21	2017-11-23	4,060	cahk	cash	147,208.54
by	Tate & Lyle Plc	2017-11-21	2017-11-23	14,175	cagb	cash	97,537.45
by	Tate & Lyle Plc	2017-11-21	2017-11-23	14,175	cagb	cash	97,471.23
sl	Koninklijke DSM NV	2017-11-21	2017-11-23	5,408	caeu	cash	429,857.24

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by	Euro	2017-11-21	2017-11-21	1,937	caus	cash	2,286.78
by	Euro	2017-11-21	2017-11-21	2,028	caus	cash	2,394.18
sl	Hong Kong SAR dollar	2017-11-21	2017-11-21	121,165	caus	cash	15,508.51
sl	Japanese Yen	2017-11-21	2017-11-21	66,681,185	caus	cash	590,266.66
by	Tate & Lyle Plc	2017-11-22	2017-11-24	1,926	cagb	cash	13,376.97
sl	Galaxy Entertainment Group	2017-11-22	2017-11-24	41,529	cahk	cash	2,417,244.14
sl	Anta Sports Products Ltd	2017-11-22	2017-11-24	12,766	cahk	cash	465,487.12
by	Euro	2017-11-22	2017-11-22	5,342	caus	cash	6,278.02
by	Euro	2017-11-22	2017-11-22	3,903	caus	cash	4,586.76
by	British Pound	2017-11-22	2017-11-22	97,537	caus	cash	129,231.27
by	British Pound	2017-11-22	2017-11-22	48,508	caus	cash	64,263.36
by	British Pound	2017-11-22	2017-11-22	97,471	caus	cash	129,172.77
sl	Hong Kong SAR dollar	2017-11-22	2017-11-22	174,482	caus	cash	22,333.92
sl	Galaxy Entertainment Group	2017-11-23	2017-11-27	46,564	cahk	cash	2,714,358.81
sl	Anta Sports Products Ltd	2017-11-23	2017-11-27	2,542	cahk	cash	91,591.97
dv	Carnival plc	2017-11-23	2017-12-15		cagb	divacc	10,512.00
wd	Dividend Accrual-GBP	2017-11-24	2017-11-24		cagb	cash	30,418.72
by	SES	2017-11-24	2017-11-28	1,393	caeu	cash	17,269.43
sl	Anta Sports Products Ltd	2017-11-24	2017-11-28	9,340	cahk	cash	332,363.11
by	British Pound	2017-11-24	2017-11-24	13,377	caus	cash	17,765.95
sl	Euro	2017-11-24	2017-11-24	429,857	caus	cash	504,256.93
sl	Hong Kong SAR dollar	2017-11-24	2017-11-24	465,487	caus	cash	59,587.69
sl	Hong Kong SAR dollar	2017-11-24	2017-11-24	2,417,244	caus	cash	309,434.98
sl	Hong Kong SAR dollar	2017-11-24	2017-11-24	147,209	caus	cash	18,842.21
by	SES	2017-11-27	2017-11-29	3,158	caeu	cash	39,584.15
by	SES	2017-11-27	2017-11-29	2,456	caeu	cash	30,428.59
by	SES	2017-11-27	2017-11-29	6,384	caeu	cash	79,928.04
sl	Anta Sports Products Ltd	2017-11-27	2017-11-29	15,723	cahk	cash	559,407.45
sl	British Pound	2017-11-27	2017-11-27	30,419	caus	cash	40,507.39
sl	Hong Kong SAR dollar	2017-11-27	2017-11-27	91,592	caus	cash	11,726.17
sl	Hong Kong SAR dollar	2017-11-27	2017-11-27	2,714,359	caus	cash	347,531.34
sl	Anta Sports Products Ltd	2017-11-28	2017-11-30	7,886	cahk	cash	282,144.14
by	Euro	2017-11-28	2017-11-28	17,269	caus	cash	20,616.07
sl	Hong Kong SAR dollar	2017-11-28	2017-11-28	332,363	caus	cash	42,561.00
sl	Anta Sports Products Ltd	2017-11-29	2017-12-01	6,803	cahk	cash	242,891.19
by	Euro	2017-11-29	2017-11-29	79,928	caus	cash	95,237.46
by	Euro	2017-11-29	2017-11-29	39,584	caus	cash	47,302.66
by	Euro	2017-11-29	2017-11-29	30,429	caus	cash	36,361.86
sl	Hong Kong SAR dollar	2017-11-29	2017-11-29	559,407	caus	cash	71,701.44
sl	Anta Sports Products Ltd	2017-11-30	2017-12-04	1,478	cahk	cash	52,046.38
sl	Hong Kong SAR dollar	2017-11-30	2017-11-30	282,144	caus	cash	36,158.88
dv	Tate & Lyle Plc	2017-11-30	2018-01-05		cagb	divacc	14,818.02
wd	Dividend Accrual-JPY	2017-11-30	2017-11-30		cajp	cash	2,596,373.00
in	United States Dollar	2017-11-30	2017-12-01		caus	intacc	2,225.45