

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
December 31, 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	27,057.14	1.00	34,069.00	27,191.03	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
14,818	Dividend Accrual-GBP	19,804.78	1.00	14,818.02	20,045.08	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
3,809,070	Dividend Accrual-JPY	33,619.33	1.00	3,809,070.00	33,813.32	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	65,510.66		65,510.66	65,510.66	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
112,234	Euro	134,770.41	1.00	112,233.85	134,770.41	0.1	Europe	EUR	Cash & Equivalents	Cash & Equivalents
-1,715,370	Hong Kong SAR dollar	-219,448.31	1.00	-1,715,369.64	-219,432.49	-0.2	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	3,868.71		3,868.71	3,868.71	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	3,309,354.97		3,309,354.97	3,309,354.97	3.0	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,374,537.70			3,375,121.67	3.1				
Equity										
64,425	Accor SA	2,740,372.65	43.00	2,770,275.00	3,326,546.22	3.1	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	144.58	5,035,721.40	4,019,092.06	3.7	Canada	CAD	Materials	Materials
469,388	Anta Sports Products Ltd	1,389,606.32	35.45	16,639,804.60	2,128,587.18	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
121,362	Aryzta Ag	3,883,919.64	38.65	4,690,641.30	4,813,382.56	4.4	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	56.37	2,501,024.16	3,003,229.81	2.8	Netherlands	EUR	Information Technology	Semiconductors & Semiconductors
185,585	Assicurazioni Generali SpA	3,360,249.41	15.20	2,820,892.00	3,387,327.11	3.1	Italy	EUR	Financials	Insurance
32,464	Basilea Pharmaceutica AG	2,920,895.53	75.90	2,464,017.60	2,528,494.20	2.3	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	31.43	3,977,623.65	4,776,330.48	4.4	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	7.62	1,485,449.12	2,009,441.30	1.9	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
340,690	Cameco Corp	3,677,942.11	11.61	3,955,410.90	3,156,878.49	2.9	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	98.89	4,462,609.03	5,358,700.92	4.9	France	EUR	Information Technology	Software & Services
31,762	Carnival plc	1,869,583.31	48.92	1,553,797.04	2,101,898.95	1.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
18,544	Daikin Industries Ltd	1,846,020.02	13,335.00	247,284,240.00	2,195,155.26	2.0	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,775.00	404,184,650.00	3,587,968.49	3.3	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	25.95	1,910,283.30	2,293,868.19	2.1	Germany	EUR	Information Technology	Semiconductors & Semiconductors
667,075	Distribuidora Internacional	3,652,096.79	4.30	2,870,423.72	3,446,804.81	3.2	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	10.11	3,862,727.70	4,638,363.42	4.3	Ireland	EUR	Financials	Insurance
320,042	Galp Energia SA	4,683,049.76	15.32	4,904,643.65	5,889,496.09	5.4	Portugal	EUR	Energy	Energy
105,416	Grifols SA (ADR)	1,859,349.76	22.92	2,416,134.72	2,416,134.72	2.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
964,589	Haier Electronics Group Co	2,057,065.34	21.40	20,642,204.60	2,640,579.82	2.4	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
51,492	HeidelbergCement AG	4,847,436.40	90.25	4,647,153.00	5,580,301.32	5.1	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	9.73	4,241,637.82	4,241,637.82	3.9	India	USD	Financials	Banks
37,853	Koninklijke DSM NV	2,562,776.90	79.67	3,015,748.51	3,621,310.81	3.3	Netherlands	EUR	Materials	Materials
5,043,817	Lloyds Banking Group PLC	4,262,893.61	0.68	3,432,821.85	4,643,749.76	4.3	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.37	2,565,058.56	3,469,882.97	3.2	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	27.57	2,828,588.35	3,396,568.89	3.1	Belgium	EUR	Consumer Staples	Household & Personal
201,220	Santander Mexico (ADR)	1,689,342.41	7.31	1,470,918.20	1,470,918.20	1.4	Mexico	USD	Financials	Banks
176,747	Santen Pharmaceutical Co Ltd.	2,513,733.34	1,771.00	313,018,937.00	2,778,685.64	2.6	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
181,110	SES	3,937,976.03	13.01	2,356,241.10	2,829,374.31	2.6	France	EUR	Consumer Discretionary	Media
260,866	Tate & Lyle Plc	2,410,503.56	7.03	1,833,887.98	2,480,791.96	2.3	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
120,015	Wienerberger AG	2,581,179.95	20.17	2,420,702.55	2,906,779.62	2.7	Austria	EUR	Materials	Materials
		95,678,028.85			105,138,281.39	96.9				
TOTAL PORTFOLIO		99,052,566.55			108,513,403.06	100.0				

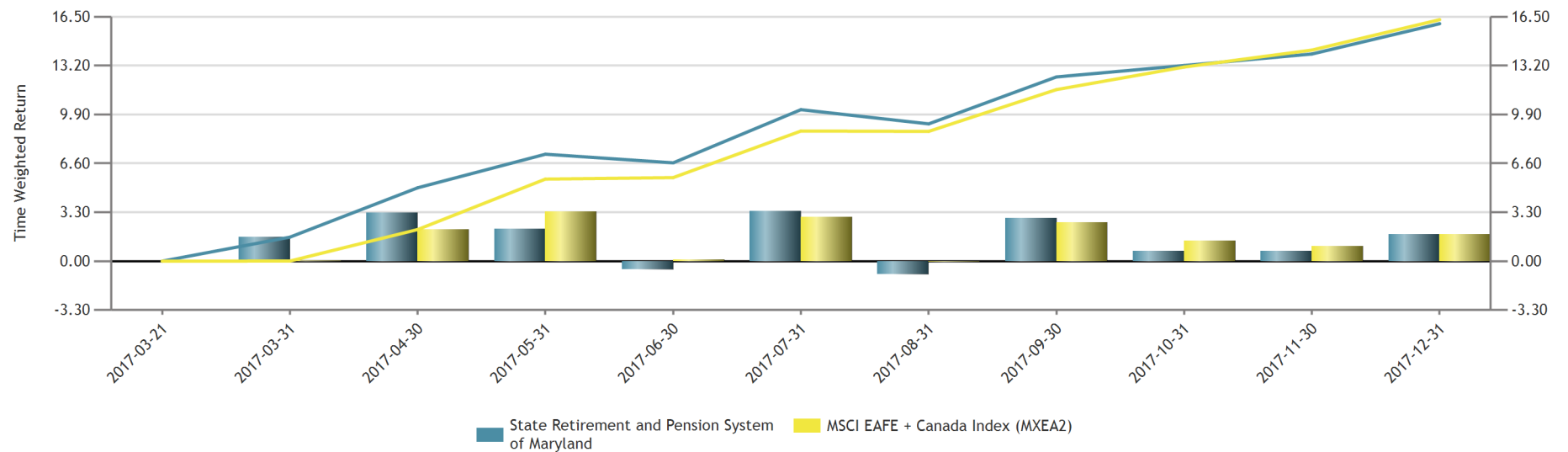


Performance History

Portfolio	Month To Date	Quarter To Date	Since Inception 2017-03-21
Account	1.80	3.20	16.03

Index	Month To Date	Quarter To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	1.80	4.23	16.30

Time Weighted Return Since Inception 2017-03-21

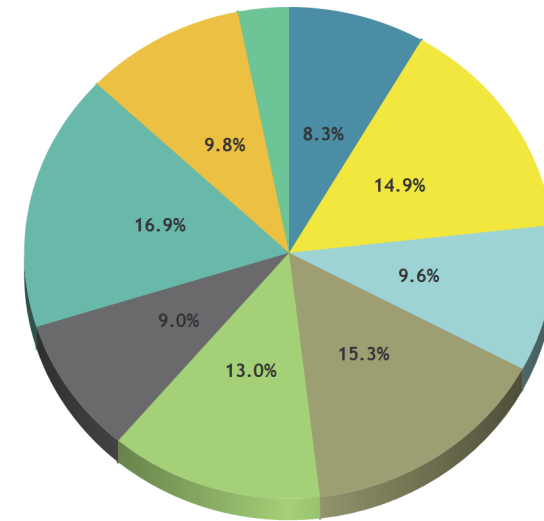




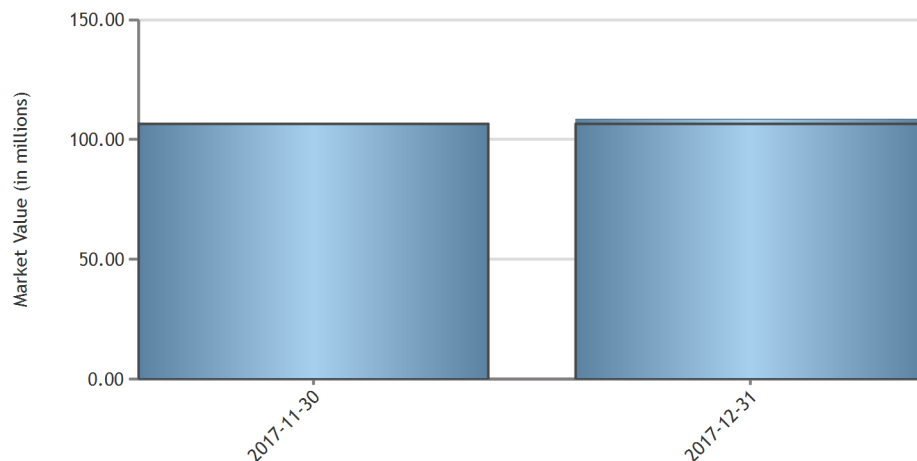
Activity Summary

	Since 2017-11-30
Beginning Value	106,599,630.14
Net Contributions/Withdrawals	0.00
Realized Gains	6,415.69
Unrealized Gains	1,759,271.87
Income Received	148,085.36
Ending Value	108,513,403.06

Portfolio Allocation as of 2017-12-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	9,046,374.58	8.3	0.0
Materials	16,127,483.82	14.9	0.0
Industrials	10,441,368.71	9.6	0.7
Consumer Discretionary	16,614,954.97	15.3	0.5
Consumer Staples	14,137,548.22	13.0	0.0
Health Care	9,732,755.86	9.0	1.1
Financials	18,381,996.31	16.9	0.0
Information Technology	10,655,798.92	9.8	0.0
Cash & Equivalents	3,375,121.67	3.1	0.4
Total	108,513,403.06	100.0	

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-11-30 To 2017-12-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
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
sl	Anta Sports Products Ltd	2017-12-01	2017-12-05	3,414	cahk	cash	119,213.37
wd	Interest Accrual	2017-12-01	2017-12-01		caus	cash	2,225.45
sl	Hong Kong SAR dollar	2017-12-01	2017-12-01	242,891	caus	cash	31,104.41
sl	Japanese Yen	2017-12-01	2017-12-01	2,596,373	caus	cash	23,050.90
dv	Grifols SA (ADR)	2017-12-01	2017-12-12		caus	divacc	19,007.62
wd	Dividend Accrual-JPY	2017-12-04	2017-12-04		cajp	cash	2,079,610.00
sl	Anta Sports Products Ltd	2017-12-04	2017-12-06	3,358	cahk	cash	115,072.57
sl	Hong Kong SAR dollar	2017-12-04	2017-12-04	52,046	caus	cash	6,664.50
by	Tate & Lyle Plc	2017-12-05	2017-12-07	11,676	cagb	cash	80,778.02
by	Tate & Lyle Plc	2017-12-05	2017-12-07	32,694	cagb	cash	224,680.07
sl	Hong Kong SAR dollar	2017-12-05	2017-12-05	119,213	caus	cash	15,259.12
sl	Japanese Yen	2017-12-05	2017-12-05	2,079,610	caus	cash	18,419.83
sl	Galaxy Entertainment Group	2017-12-06	2017-12-08	34,438	cahk	cash	1,929,119.74
by	Tate & Lyle Plc	2017-12-06	2017-12-08	4,912	cagb	cash	33,892.87
by	Tate & Lyle Plc	2017-12-06	2017-12-08	9,341	cagb	cash	63,796.59
sl	Hong Kong SAR dollar	2017-12-06	2017-12-06	115,073	caus	cash	14,718.17
by	Santen Pharmaceutical Co Ltd.	2017-12-07	2017-12-12	499	cajp	cash	889,792.00
by	Wienerberger AG	2017-12-07	2017-12-12	1,885	caeu	cash	34,845.33
sl	Galaxy Entertainment Group	2017-12-07	2017-12-11	18,768	cahk	cash	1,029,820.42
by	Wienerberger AG	2017-12-07	2017-12-12	3,285	caeu	cash	59,404.90
by	British Pound	2017-12-07	2017-12-07	80,778	caus	cash	108,654.51
by	British Pound	2017-12-07	2017-12-07	224,680	caus	cash	302,127.29
sl	Galaxy Entertainment Group	2017-12-08	2017-12-12	35,190	cahk	cash	1,996,315.25
sl	Galaxy Entertainment Group	2017-12-08	2017-12-12	10,811	cahk	cash	610,747.75
sl	Galaxy Entertainment Group	2017-12-08	2017-12-12	43,393	cahk	cash	2,476,686.67
sl	Koninklijke DSM NV	2017-12-08	2017-12-12	4,164	caeu	cash	332,958.81
by	British Pound	2017-12-08	2017-12-08	63,797	caus	cash	85,430.01
by	British Pound	2017-12-08	2017-12-08	33,893	caus	cash	45,385.94
sl	Hong Kong SAR dollar	2017-12-08	2017-12-08	1,929,120	caus	cash	246,860.97
by	Wienerberger AG	2017-12-11	2017-12-13	2,059	caeu	cash	39,092.77
sl	Koninklijke DSM NV	2017-12-11	2017-12-13	1,208	caeu	cash	96,251.80
sl	Koninklijke DSM NV	2017-12-11	2017-12-13	1,334	caeu	cash	105,614.87
by	Santen Pharmaceutical Co Ltd.	2017-12-11	2017-12-14	4,083	cajp	cash	7,607,803.00
sl	Hong Kong SAR dollar	2017-12-11	2017-12-11	1,029,820	caus	cash	131,835.58
by	Santen Pharmaceutical Co Ltd.	2017-12-12	2017-12-15	5,023	cajp	cash	9,548,789.00
by	Wienerberger AG	2017-12-12	2017-12-14	1,866	caeu	cash	35,561.36
by	Euro	2017-12-12	2017-12-12	34,845	caus	cash	41,119.58
by	Euro	2017-12-12	2017-12-12	59,405	caus	cash	70,101.35
by	Japanese Yen	2017-12-12	2017-12-12	889,792	caus	cash	7,900.97

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-11-30 To 2017-12-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
sl	Euro	2017-12-12	2017-12-12	332,959	caus	cash	391,286.53
sl	Hong Kong SAR dollar	2017-12-12	2017-12-12	1,996,315	caus	cash	255,711.65
sl	Hong Kong SAR dollar	2017-12-12	2017-12-12	610,748	caus	cash	78,231.79
sl	Hong Kong SAR dollar	2017-12-12	2017-12-12	2,476,687	caus	cash	317,243.29
dv	Grifols SA (ADR)	2017-12-12	2017-12-12		caus	cash	17,131.47
dv	Grifols SA (ADR)	2017-12-12	2017-12-12		caus	divacc	-19,007.62
by	Wienerberger AG	2017-12-13	2017-12-15	1,925	caeu	cash	37,288.99
by	Santen Pharmaceutical Co Ltd.	2017-12-13	2017-12-18	4,197	cajp	cash	8,039,444.00
by	Wienerberger AG	2017-12-13	2017-12-15	1,362	caeu	cash	26,221.54
by	Euro	2017-12-13	2017-12-13	39,093	caus	cash	46,143.93
sl	Euro	2017-12-13	2017-12-13	105,615	caus	cash	124,406.92
sl	Euro	2017-12-13	2017-12-13	96,252	caus	cash	113,416.38
by	Wienerberger AG	2017-12-14	2017-12-18	855	caeu	cash	16,510.40
by	Wienerberger AG	2017-12-14	2017-12-18	1,209	caeu	cash	23,302.44
sl	Galaxy Entertainment Group	2017-12-14	2017-12-18	36	cahk	cash	2,178.00
by	Euro	2017-12-14	2017-12-14	35,561	caus	cash	41,758.64
by	Japanese Yen	2017-12-14	2017-12-14	7,607,803	caus	cash	67,122.19
by	Wienerberger AG	2017-12-15	2017-12-19	536	caeu	cash	10,377.65
by	Tate & Lyle Plc	2017-12-15	2017-12-19	8,186	cagb	cash	56,852.67
by	Euro	2017-12-15	2017-12-15	26,222	caus	cash	30,928.31
by	Euro	2017-12-15	2017-12-15	37,289	caus	cash	43,891.01
by	Japanese Yen	2017-12-15	2017-12-15	9,548,789	caus	cash	84,132.60
dv	Grifols SA (ADR)	2017-12-16	2017-12-16		caus	divacc	898.05
wd	Dividend Accrual-USD	2017-12-16	2017-12-16		caus	cash	898.05
by	Tate & Lyle Plc	2017-12-18	2017-12-20	5,847	cagb	cash	41,472.33
by	Tate & Lyle Plc	2017-12-18	2017-12-20	5,847	cagb	cash	41,123.45
by	Euro	2017-12-18	2017-12-18	16,510	caus	cash	19,481.78
by	Euro	2017-12-18	2017-12-18	23,302	caus	cash	27,496.18
by	Japanese Yen	2017-12-18	2017-12-18	8,039,444	caus	cash	71,107.14
sl	Hong Kong SAR dollar	2017-12-18	2017-12-18	2,178	caus	cash	278.90
by	Haier Electronics Group Co	2017-12-19	2017-12-21	17,974	cahk	cash	362,796.88
by	Tate & Lyle Plc	2017-12-19	2017-12-21	5,958	cagb	cash	42,428.23
by	Euro	2017-12-19	2017-12-19	10,378	caus	cash	12,235.46
by	British Pound	2017-12-19	2017-12-19	56,853	caus	cash	75,807.35
wd	Dividend Accrual-GBP	2017-12-20	2017-12-20		cagb	cash	10,512.00
by	Carnival plc	2017-12-20	2017-12-20	219	cagb	cash	10,512.00
by	Haier Electronics Group Co	2017-12-20	2017-12-22	9,206	cahk	cash	191,595.25
by	British Pound	2017-12-20	2017-12-20	41,472	caus	cash	55,606.10
by	British Pound	2017-12-20	2017-12-20	41,123	caus	cash	55,125.98
by	Haier Electronics Group Co	2017-12-21	2017-12-27	43,839	cahk	cash	928,263.16
by	British Pound	2017-12-21	2017-12-21	42,428	caus	cash	56,752.00
by	Hong Kong SAR dollar	2017-12-21	2017-12-21	362,797	caus	cash	46,408.30
by	Haier Electronics Group Co	2017-12-22	2017-12-28	31,893	cahk	cash	682,506.44
by	Hong Kong SAR dollar	2017-12-22	2017-12-22	191,595	caus	cash	24,491.90

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-11-30 To 2017-12-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dv	Santander Mexico (ADR)	2017-12-26	2018-01-03		caus	divacc	35,034.41
by	Hong Kong SAR dollar	2017-12-27	2017-12-27	928,263	caus	cash	118,729.54
dv	Dentsu Inc.	2017-12-27	2018-03-09		cajp	divacc	3,809,070.00
by	Haier Electronics Group Co	2017-12-28	2018-01-02	43,839	cahk	cash	944,075.73
by	Hong Kong SAR dollar	2017-12-28	2017-12-28	682,506	caus	cash	87,354.12
dv	Cameco Corp	2017-12-28	2018-01-15		caca	divacc	34,069.00
dv	Agrium Inc	2017-12-28	2018-01-18		caus	divacc	30,476.25
by	Haier Electronics Group Co	2017-12-29	2018-01-03	35,838	cahk	cash	771,293.91
sl	Koninklijke DSM NV	2017-12-29	2018-01-03	1,392	caeu	cash	112,233.85
in	United States Dollar	2017-12-31	2018-01-02		caus	intacc	3,868.71