

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
January 31, 2018

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
18	British Pound	25.89	1.00	18.34	26.08	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
3,809,070	Dividend Accrual-JPY	33,619.33	1.00	3,809,070.00	34,895.97	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	12,086.28		12,086.28	12,086.28	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
-193,973	Euro	-240,969.37	1.00	-193,972.64	-241,641.42	-0.2	Europe	EUR	Cash & Equivalents	Cash & Equivalents
1,481,535	Hong Kong SAR dollar	189,471.84	1.00	1,481,534.51	189,419.42	0.2	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	4,826.79		4,826.79	4,826.79	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	5,269,110.87		5,269,110.87	5,269,110.87	4.7	United States	USD	Cash & Equivalents	Cash & Equivalents
		5,268,171.63			5,268,724.00	4.7				
Equity										
40,805	Accor SA	1,735,675.68	45.85	1,870,909.25	2,330,685.20	2.1	France	EUR	Consumer Discretionary	Consumer Services
83,393	Altran Technologies SA	1,513,348.47	14.99	1,250,061.07	1,557,263.58	1.4	France	EUR	Information Technology	Software & Services
258,971	Anta Sports Products Ltd	766,674.34	37.70	9,763,206.70	1,248,260.45	1.1	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
122,879	Aryzta Ag	3,883,918.85	25.07	3,080,576.53	3,313,873.20	2.9	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	57.96	2,571,569.28	3,203,532.43	2.8	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
197,445	Assicurazioni Generali SpA	3,577,208.82	15.97	3,153,196.65	3,928,094.73	3.5	Italy	EUR	Financials	Insurance
201,220	Banco Santander Mexico (ADR)	1,689,342.41	7.82	1,573,540.40	1,573,540.40	1.4	Mexico	USD	Financials	Banks
32,464	Basilea Pharmaceutica AG	2,920,895.53	75.45	2,449,408.80	2,634,906.20	2.3	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	32.14	4,067,477.70	5,067,060.34	4.5	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	7.43	1,448,434.65	2,059,746.50	1.8	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
340,690	Cameco Corp	3,677,942.11	11.32	3,856,610.80	3,143,506.38	2.8	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	106.95	4,826,332.65	6,012,403.90	5.3	France	EUR	Information Technology	Software & Services
31,762	Carnival plc	1,869,583.31	49.70	1,578,571.40	2,244,807.46	2.0	United Kingdom	GBP	Consumer Discretionary	Consumer Services
13,433	Daikin Industries Ltd	1,337,229.67	13,095.00	175,905,135.00	1,611,516.97	1.4	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,885.00	413,495,710.00	3,788,151.80	3.4	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	24.49	1,802,806.86	2,245,846.65	2.0	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
667,075	Distribuidora Internacional	3,652,096.79	4.30	2,869,089.57	3,574,168.34	3.2	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	10.70	4,088,149.00	5,092,811.62	4.5	Ireland	EUR	Financials	Insurance
320,042	Galp Energia SA	4,683,049.76	15.37	4,919,045.54	6,127,900.98	5.4	Portugal	EUR	Energy	Energy
91,965	Grifols SA (ADR)	1,622,098.17	24.85	2,285,330.25	2,285,330.25	2.0	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
1,020,764	Haier Electronics Group Co	2,219,233.07	26.80	27,356,475.20	3,497,621.95	3.1	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
51,726	HeidelbergCement AG	4,873,046.16	87.28	4,514,645.28	5,624,119.36	5.0	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	10.98	4,786,555.32	4,786,555.32	4.2	India	USD	Financials	Banks
28,215	Koninklijke DSM NV	1,910,251.51	83.22	2,348,052.30	2,925,086.15	2.6	Netherlands	EUR	Materials	Materials
5,043,817	Lloyds Banking Group PLC	4,262,893.61	0.70	3,505,957.20	4,985,646.43	4.4	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.47	2,635,782.09	3,748,213.92	3.3	United Kingdom	GBP	Industrials	Capital Goods
77,670	Nutrien Ltd	3,289,247.53	64.35	4,998,064.50	4,073,900.23	3.6	Canada	CAD	Materials	Materials
102,578	Ontex Group NV	3,416,496.19	23.82	2,443,407.96	3,043,875.47	2.7	Belgium	EUR	Consumer Staples	Household & Personal
176,747	Santen Pharmaceutical Co Ltd.	2,513,733.34	1,781.00	314,786,407.00	2,883,847.80	2.6	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
181,110	SES	3,937,976.03	12.57	2,276,552.70	2,836,015.53	2.5	France	EUR	Consumer Discretionary	Media
308,700	Tate & Lyle Plc	2,861,505.90	6.42	1,981,236.60	2,817,417.51	2.5	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
120,015	Wienerberger AG	2,581,179.95	21.96	2,635,529.40	3,283,210.75	2.9	Austria	EUR	Materials	Materials
		95,020,881.39			107,548,917.77	95.3				
TOTAL PORTFOLIO		100,289,053.03			112,817,641.77	100.0				

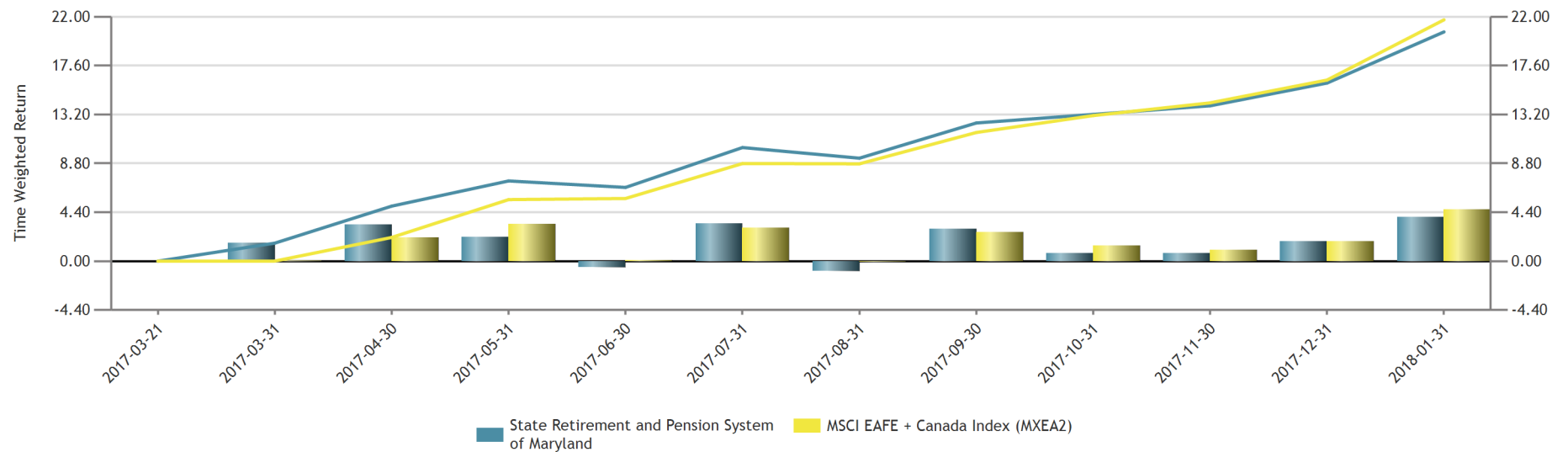


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 2017-03-21
Account	3.97	3.97	3.97	20.63

Index	Month To Date	Quarter To Date	Year To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	4.66	4.66	4.66	21.72

Time Weighted Return Since Inception 2017-03-21

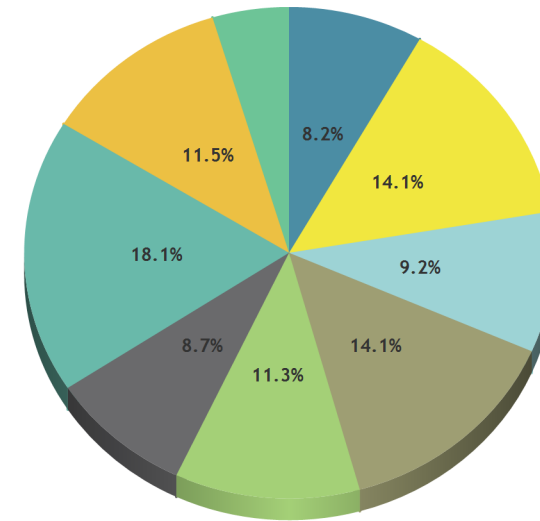




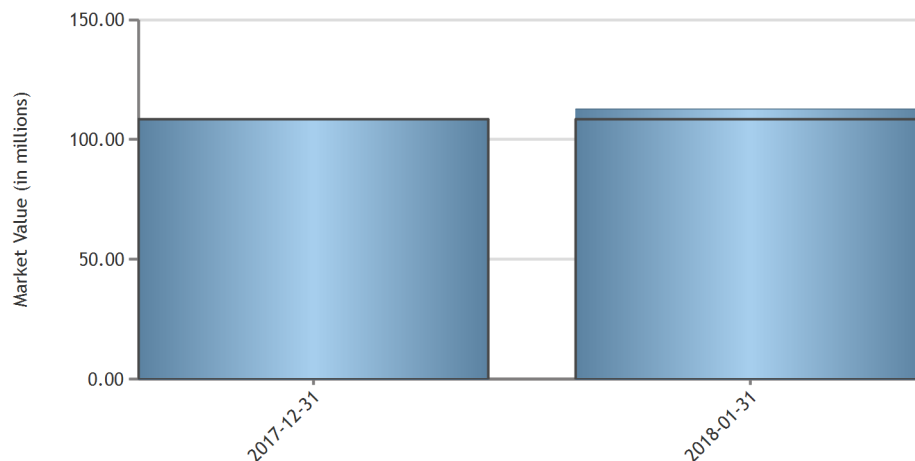
Activity Summary

	Since 2017-12-31
Beginning Value	108,513,403.06
Net Contributions/Withdrawals	45.00
Realized Gains	235,897.70
Unrealized Gains	4,051,120.86
Income Received	17,175.14
Ending Value	112,817,641.77

Portfolio Allocation as of 2018-01-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	9,271,407.36	8.2	0.0
Materials	15,906,316.49	14.1	0.0
Industrials	10,426,791.23	9.2	
Consumer Discretionary	15,945,542.39	14.1	0.5
Consumer Staples	12,749,334.51	11.3	0.6
Health Care	9,863,830.75	8.7	0.0
Financials	20,366,648.49	18.1	1.0
Information Technology	13,019,046.55	11.5	0.0
Cash & Equivalents	5,268,724.00	4.7	0.0
Total	112,817,641.77	100.0	0.3

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From 2017-12-31 To 2018-01-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2017-12-31	2018-01-02		caus	intacc	3,868.71
wd	Interest Accrual	2018-01-01	2018-01-02		caus	cash	3,868.71
by	Haier Electronics Group Co	2018-01-02	2018-01-04	1,655	cahk	cash	35,861.47
sl	Koninklijke DSM NV	2018-01-02	2018-01-04	4,303	caeu	cash	341,791.87
lo	Agrium Inc	2018-01-02		34,830	awca	client	5,035,721.40
li	Nutrien Ltd	2018-01-02		77,671	awca	client	5,035,721.40
by	Hong Kong SAR dollar	2018-01-02	2018-01-02	944,076	caus	cash	120,792.22
sl	Nutrien Ltd	2018-01-02	2018-01-02	1	caca	cash	0.00
wd	Dividend Accrual-USD	2018-01-03	2018-01-03		caus	cash	35,034.41
by	Hong Kong SAR dollar	2018-01-03	2018-01-03	771,294	caus	cash	98,710.46
sl	Euro	2018-01-03	2018-01-03	112,234	caus	cash	134,776.02
dp	Management Fees	2018-01-04	2018-01-04		caus	cash	-45.00
by	Haier Electronics Group Co	2018-01-04	2018-01-08	22,073	cahk	cash	492,765.38
by	Hong Kong SAR dollar	2018-01-04	2018-01-04	35,861	caus	cash	4,589.45
sl	Euro	2018-01-04	2018-01-04	341,792	caus	cash	411,261.07
by	Haier Electronics Group Co	2018-01-05	2018-01-09	11,036	cahk	cash	248,807.17
by	Haier Electronics Group Co	2018-01-05	2018-01-09	11,036	cahk	cash	248,663.58
by	Haier Electronics Group Co	2018-01-08	2018-01-10	2,097	cahk	cash	47,179.55
by	Assicurazioni Generali SpA	2018-01-08	2018-01-10	11,860	caeu	cash	181,154.27
by	Hong Kong SAR dollar	2018-01-08	2018-01-08	492,765	caus	cash	63,036.05
by	Haier Electronics Group Co	2018-01-09	2018-01-11	8,278	cahk	cash	194,633.56
by	Tate & Lyle Plc	2018-01-09	2018-01-11	9,930	cagb	cash	68,543.38
sl	Daikin Industries Ltd	2018-01-09	2018-01-12	1,235	cajp	cash	17,459,519.00
sl	Grifols SA (ADR)	2018-01-09	2018-01-11	3,627	caus	cash	88,931.98
sl	Grifols SA (ADR)	2018-01-09	2018-01-11	3,627	caus	cash	88,758.97
sl	Grifols SA (ADR)	2018-01-09	2018-01-11	2,418	caus	cash	59,287.98
sl	Grifols SA (ADR)	2018-01-09	2018-01-11	2,417	caus	cash	59,348.78
sl	Grifols SA (ADR)	2018-01-09	2018-01-11	1,362	caus	cash	33,341.39
by	Hong Kong SAR dollar	2018-01-09	2018-01-09	248,807	caus	cash	31,817.99
by	Hong Kong SAR dollar	2018-01-09	2018-01-09	248,664	caus	cash	31,806.14
by	Tate & Lyle Plc	2018-01-10	2018-01-12	3,038	cagb	cash	20,993.76
by	Altran Technologies SA	2018-01-10	2018-01-12	3,389	caeu	cash	49,807.38
by	Altran Technologies SA	2018-01-10	2018-01-12	3,546	caeu	cash	52,080.24
by	Altran Technologies SA	2018-01-10	2018-01-12	3,278	caeu	cash	48,185.91
by	Tate & Lyle Plc	2018-01-10	2018-01-12	1,652	cagb	cash	11,375.62
by	Tate & Lyle Plc	2018-01-10	2018-01-12	2,642	cagb	cash	18,273.24
sl	Daikin Industries Ltd	2018-01-10	2018-01-15	992	cajp	cash	13,825,985.00
sl	Koninklijke DSM NV	2018-01-10	2018-01-12	2,320	caeu	cash	189,824.42
sl	Accor SA	2018-01-10	2018-01-12	2,991	caeu	cash	135,294.81
sl	Accor SA	2018-01-10	2018-01-12	1,508	caeu	cash	68,069.89
sl	Accor SA	2018-01-10	2018-01-12	3,051	caeu	cash	137,579.70
sl	Koninklijke DSM NV	2018-01-10	2018-01-12	1,220	caeu	cash	99,360.89
by	Euro	2018-01-10	2018-01-10	181,154	caus	cash	217,184.04
by	Hong Kong SAR dollar	2018-01-10	2018-01-10	47,180	caus	cash	6,031.96

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Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Tate & Lyle Plc	2018-01-11	2018-01-11	2,111	cagb	cash	14,818.02
wd	Dividend Accrual-GBP	2018-01-11	2018-01-11		cagb	cash	14,818.02
by	Altran Technologies SA	2018-01-11	2018-01-15	1,842	caeu	cash	27,319.49
by	Altran Technologies SA	2018-01-11	2018-01-15	6,802	caeu	cash	100,886.20
by	Altran Technologies SA	2018-01-11	2018-01-15	6,199	caeu	cash	91,507.96
sl	Koninklijke DSM NV	2018-01-11	2018-01-15	873	caeu	cash	71,047.00
sl	Koninklijke DSM NV	2018-01-11	2018-01-15	922	caeu	cash	75,169.76
sl	Daikin Industries Ltd	2018-01-11	2018-01-16	286	cajp	cash	3,961,220.00
by	British Pound	2018-01-11	2018-01-11	68,543	caus	cash	92,814.59
by	Hong Kong SAR dollar	2018-01-11	2018-01-11	194,634	caus	cash	24,888.25
by	Altran Technologies SA	2018-01-12	2018-01-16	5,041	caeu	cash	75,227.08
by	Altran Technologies SA	2018-01-12	2018-01-16	8,195	caeu	cash	121,990.66
by	Altran Technologies SA	2018-01-12	2018-01-16	8,196	caeu	cash	122,587.62
sl	Daikin Industries Ltd	2018-01-12	2018-01-17	1,741	cajp	cash	23,854,951.00
sl	Daikin Industries Ltd	2018-01-12	2018-01-17	857	cajp	cash	11,685,923.00
by	Euro	2018-01-12	2018-01-12	27,319	caus	cash	32,912.55
by	Euro	2018-01-12	2018-01-12	100,886	caus	cash	121,540.43
by	Euro	2018-01-12	2018-01-12	91,508	caus	cash	110,242.20
by	Euro	2018-01-12	2018-01-12	52,080	caus	cash	62,347.34
by	Euro	2018-01-12	2018-01-12	48,186	caus	cash	57,685.28
by	Euro	2018-01-12	2018-01-12	49,807	caus	cash	59,626.41
by	British Pound	2018-01-12	2018-01-12	20,994	caus	cash	28,438.15
by	British Pound	2018-01-12	2018-01-12	11,376	caus	cash	15,393.49
by	British Pound	2018-01-12	2018-01-12	18,273	caus	cash	24,727.35
sl	Euro	2018-01-12	2018-01-12	99,361	caus	cash	118,751.17
sl	Euro	2018-01-12	2018-01-12	135,295	caus	cash	161,758.47
sl	Euro	2018-01-12	2018-01-12	68,070	caus	cash	81,353.73
sl	Euro	2018-01-12	2018-01-12	189,824	caus	cash	226,954.08
sl	Euro	2018-01-12	2018-01-12	137,580	caus	cash	164,428.38
sl	Japanese Yen	2018-01-12	2018-01-12	17,459,519	caus	cash	155,131.47
wd	Dividend Accrual-CAD	2018-01-15	2018-01-15		caca	cash	34,069.00
by	Altran Technologies SA	2018-01-15	2018-01-17	4,841	caeu	cash	72,026.10
by	Altran Technologies SA	2018-01-16	2018-01-18	6,556	caeu	cash	97,360.06
by	Altran Technologies SA	2018-01-16	2018-01-18	6,305	caeu	cash	93,693.74
by	Euro	2018-01-16	2018-01-16	121,991	caus	cash	148,183.27
by	Euro	2018-01-16	2018-01-16	122,588	caus	cash	148,908.41
by	Euro	2018-01-16	2018-01-16	75,227	caus	cash	91,379.09
sl	Canadian Dollar	2018-01-16	2018-01-16	34,069	caus	cash	27,434.29
sl	Euro	2018-01-16	2018-01-16	75,170	caus	cash	90,395.39
sl	Euro	2018-01-16	2018-01-16	71,047	caus	cash	85,515.72
sl	Japanese Yen	2018-01-16	2018-01-16	13,825,985	caus	cash	124,056.39
sl	Japanese Yen	2018-01-16	2018-01-16	3,961,220	caus	cash	35,539.07
by	Euro	2018-01-17	2018-01-17	72,026	caus	cash	88,087.99
sl	Japanese Yen	2018-01-17	2018-01-17	23,854,951	caus	cash	214,117.43

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sl	Japanese Yen	2018-01-17	2018-01-17	11,685,923	caus	cash	104,890.58
dv	Agrium Inc	2018-01-18	2018-01-18		caus	divacc	-30,476.25
dv	Agrium Inc	2018-01-18	2018-01-18		caca	divacc	38,232.47
wd	Dividend Accrual-CAD	2018-01-18	2018-01-18		caca	cash	38,232.47
by	Euro	2018-01-18	2018-01-18	93,694	caus	cash	114,737.35
by	Euro	2018-01-18	2018-01-18	97,360	caus	cash	118,990.54
dv	Agrium Inc	2018-01-18	2018-01-18		caca	divacc	59.79
wd	Dividend Accrual-CAD	2018-01-18	2018-01-18		caca	cash	59.79
sl	Canadian Dollar	2018-01-18	2018-01-18	38,232	caus	cash	30,476.25
by	Tate & Lyle Plc	2018-01-22	2018-01-24	3,687	cagb	cash	25,002.33
by	Tate & Lyle Plc	2018-01-22	2018-01-24	2,169	cagb	cash	14,681.36
by	Tate & Lyle Plc	2018-01-22	2018-01-24	3,084	cagb	cash	20,895.42
by	Tate & Lyle Plc	2018-01-23	2018-01-25	10,845	cagb	cash	73,352.21
by	Tate & Lyle Plc	2018-01-23	2018-01-25	8,676	cagb	cash	58,707.14
sl	Accor SA	2018-01-23	2018-01-25	2,993	caeu	cash	138,470.92
sl	Accor SA	2018-01-23	2018-01-25	3,269	caeu	cash	151,010.04
sl	Anta Sports Products Ltd	2018-01-24	2018-01-26	74,600	cahk	cash	2,920,256.64
sl	Accor SA	2018-01-24	2018-01-26	3,969	caeu	cash	181,253.50
by	British Pound	2018-01-24	2018-01-24	20,895	caus	cash	29,232.69
by	British Pound	2018-01-24	2018-01-24	25,002	caus	cash	34,928.26
by	British Pound	2018-01-24	2018-01-24	14,681	caus	cash	20,534.82
sl	Accor SA	2018-01-25	2018-01-29	2,942	caeu	cash	134,058.55
sl	Anta Sports Products Ltd	2018-01-25	2018-01-29	45,009	cahk	cash	1,731,577.53
sl	Accor SA	2018-01-25	2018-01-29	2,175	caeu	cash	98,847.51
by	British Pound	2018-01-25	2018-01-25	73,352	caus	cash	102,649.08
by	British Pound	2018-01-25	2018-01-25	58,707	caus	cash	82,160.64
sl	Canadian Dollar	2018-01-25	2018-01-25	60	caus	cash	48.47
sl	Euro	2018-01-25	2018-01-25	138,471	caus	cash	169,859.51
sl	Euro	2018-01-25	2018-01-25	151,010	caus	cash	185,263.65
dv	Banco Santander Mexico (ADR)	2018-01-25	2018-02-02		caus	divacc	12,086.28
by	Altran Technologies SA	2018-01-26	2018-01-30	5,085	caeu	cash	76,024.70
sl	Accor SA	2018-01-26	2018-01-30	722	caeu	cash	32,867.70
sl	Anta Sports Products Ltd	2018-01-26	2018-01-30	33,073	cahk	cash	1,249,389.68
sl	Euro	2018-01-26	2018-01-26	181,253	caus	cash	224,359.21
sl	Hong Kong SAR dollar	2018-01-26	2018-01-26	2,920,257	caus	cash	373,534.66
sl	Anta Sports Products Ltd	2018-01-29	2018-01-31	18,173	cahk	cash	679,619.64
by	Altran Technologies SA	2018-01-29	2018-01-31	2,427	caeu	cash	36,696.33
by	Altran Technologies SA	2018-01-29	2018-01-31	159	caeu	cash	2,406.11
sl	Euro	2018-01-29	2018-01-29	134,059	caus	cash	167,232.68
sl	Euro	2018-01-29	2018-01-29	98,848	caus	cash	122,360.37
sl	Hong Kong SAR dollar	2018-01-29	2018-01-29	1,731,578	caus	cash	221,474.67
by	Altran Technologies SA	2018-01-30	2018-02-01	2,673	caeu	cash	40,424.70
by	Altran Technologies SA	2018-01-30	2018-02-01	2,832	caeu	cash	42,475.21

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by	Altran Technologies SA	2018-01-30	2018-02-01	2,023	caeu	cash	30,283.22
sl	Anta Sports Products Ltd	2018-01-30	2018-02-01	17,236	cahk	cash	643,547.69
by	Euro	2018-01-30	2018-01-30	76,025	caus	cash	94,665.20
sl	Euro	2018-01-30	2018-01-30	32,868	caus	cash	40,851.59
sl	Hong Kong SAR dollar	2018-01-30	2018-01-30	1,249,390	caus	cash	159,784.85
sl	Aryzta Ag	2018-01-30	2018-01-30	0	cach	cash	0.00
dv	Tate & Lyle Plc	2018-01-30	2018-01-30		cagb	cash	5.08
dv	Carnival plc	2018-01-30	2018-01-30		cagb	cash	13.26
by	HeidelbergCement AG	2018-01-31	2018-02-02	109	caeu	cash	9,601.17
by	Altran Technologies SA	2018-01-31	2018-02-02	2,774	caeu	cash	41,716.11
by	HeidelbergCement AG	2018-01-31	2018-02-02	125	caeu	cash	10,956.54
by	Altran Technologies SA	2018-01-31	2018-02-02	1,230	caeu	cash	18,515.69
sl	Anta Sports Products Ltd	2018-01-31	2018-02-02	22,326	cahk	cash	837,986.82
by	Euro	2018-01-31	2018-01-31	36,696	caus	cash	45,372.44
by	Euro	2018-01-31	2018-01-31	2,406	caus	cash	2,979.80
sl	Hong Kong SAR dollar	2018-01-31	2018-01-31	679,620	caus	cash	86,923.44
in	United States Dollar	2018-01-31	2018-01-31		caus	intacc	4,826.79