

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
February 28, 2018

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
-96,201	British Pound	-133,599.84	1.00	-96,201.00	-132,550.55	-0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
3,809,070	Dividend Accrual-JPY	33,619.33	1.00	3,809,070.00	35,697.20	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	14,292.90		14,292.90	14,292.90	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
-119,124	Euro	-146,032.01	1.00	-119,124.23	-145,289.87	-0.1	Europe	EUR	Cash & Equivalents	Cash & Equivalents
1,212,668	Hong Kong SAR dollar	154,953.80	1.00	1,212,668.47	154,967.67	0.1	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	4,704.67		4,704.67	4,704.67	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
-55,366,067	Japanese Yen	-516,777.23	1.00	-55,366,067.00	-518,870.41	-0.5	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	3,213,092.92		3,213,092.92	3,213,092.92	3.0	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,624,254.54			2,626,044.53	2.4				
Equity										
40,805	Accor SA	1,735,675.68	47.50	1,938,237.50	2,363,971.37	2.2	France	EUR	Consumer Discretionary	Consumer Services
113,339	Altran Technologies SA	2,058,086.03	14.93	1,692,151.27	2,063,832.30	1.9	France	EUR	Information Technology	Software & Services
210,924	Anta Sports Products Ltd	624,432.93	38.80	8,183,851.20	1,045,819.48	1.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
122,879	Aryzta Ag	3,883,918.85	23.56	2,895,029.24	3,063,360.92	2.8	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	58.92	2,614,162.56	3,188,363.37	2.9	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
197,445	Assicurazioni Generali SpA	3,577,208.82	15.44	3,048,550.80	3,718,164.98	3.4	Italy	EUR	Financials	Insurance
201,220	Banco Santander Mexico (ADR)	1,689,342.41	7.07	1,422,625.40	1,422,625.40	1.3	Mexico	USD	Financials	Banks
32,464	Basilea Pharmaceutica AG	2,920,895.53	70.70	2,295,204.80	2,428,659.65	2.2	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	31.00	3,923,205.00	4,784,936.98	4.4	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	6.56	1,278,947.34	1,762,197.60	1.6	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
505,690	Cameco Corp	5,153,364.77	11.32	5,724,410.80	4,467,484.14	4.1	Canada	CAD	Energy	Energy
38,593	Cap Gemini SA	3,495,394.81	102.95	3,973,149.35	4,845,851.61	4.5	France	EUR	Information Technology	Software & Services
31,762	Carnival plc	1,869,583.31	47.99	1,524,258.38	2,100,199.41	1.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
18,248	Daikin Industries Ltd	1,914,360.15	12,650.00	230,837,200.00	2,163,321.31	2.0	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,945.00	418,574,470.00	3,922,725.93	3.6	Japan	JPY	Consumer Discretionary	Media
73,614	Dialog Semiconductor plc	3,637,741.52	26.60	1,958,132.40	2,388,236.18	2.2	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
667,075	Distribuidora Internacional	3,652,096.79	3.92	2,617,602.30	3,192,558.65	3.0	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	11.90	4,546,633.00	5,545,300.94	5.1	Ireland	EUR	Financials	Insurance
320,042	Galp Energia SA	4,683,049.76	14.87	4,759,024.54	5,804,344.28	5.4	Portugal	EUR	Energy	Energy
91,965	Grifols SA (ADR)	1,622,098.17	21.80	2,004,837.00	2,004,837.00	1.9	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
1,020,764	Haier Electronics Group Co	2,219,233.07	26.85	27,407,513.40	3,502,423.34	3.2	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
52,382	HeidelbergCement AG	4,939,390.09	82.74	4,334,086.68	5,286,068.82	4.9	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	9.50	4,141,373.00	4,141,373.00	3.8	India	USD	Financials	Banks
28,215	Koninklijke DSM NV	1,910,251.51	85.14	2,402,225.10	2,929,873.84	2.7	Netherlands	EUR	Materials	Materials
5,043,817	Lloyds Banking Group PLC	4,262,893.61	0.69	3,470,146.10	4,781,340.80	4.4	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.38	2,570,381.84	3,541,600.62	3.3	United Kingdom	GBP	Industrials	Capital Goods
77,670	Nutrien Ltd	3,289,247.53	63.05	4,897,093.50	3,821,823.47	3.5	Canada	CAD	Materials	Materials
107,687	Ontex Group NV	3,569,385.48	23.78	2,560,796.86	3,123,275.89	2.9	Belgium	EUR	Consumer Staples	Household & Personal Care
185,063	Santen Pharmaceutical Co Ltd.	2,641,939.69	1,720.00	318,308,360.00	2,983,068.83	2.8	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
181,110	SES	3,937,976.03	13.13	2,377,974.30	2,900,296.36	2.7	France	EUR	Consumer Discretionary	Media
396,255	Tate & Lyle Plc	3,575,444.98	5.60	2,220,613.02	3,059,671.65	2.8	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
120,015	Wienerberger AG	2,581,179.95	22.14	2,657,132.10	3,240,771.17	3.0	Austria	EUR	Materials	Materials
		97,945,520.40			105,588,379.28	97.6				
TOTAL PORTFOLIO		100,569,774.94			108,214,423.82	100.0				

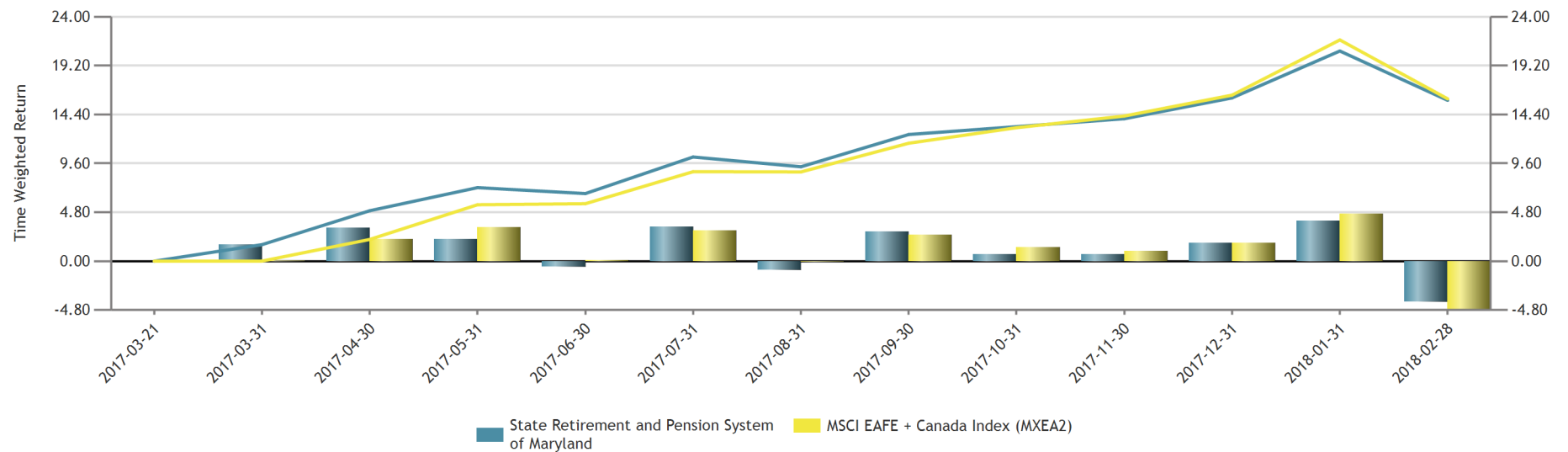


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 2017-03-21
Account	-4.01	-0.21	-0.21	15.79

Index	Month To Date	Quarter To Date	Year To Date	Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	-4.75	-0.31	-0.31	15.94

Time Weighted Return Since Inception 2017-03-21





State Retirement and Pension System of Maryland

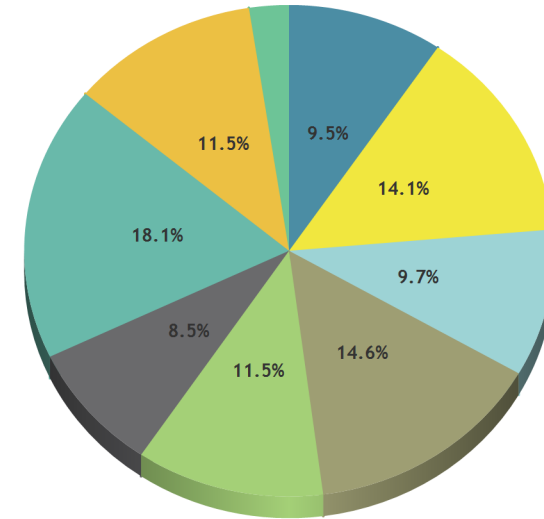
Portfolio Overview

Gross of Fees | United States Dollar
2018-01-31 - 2018-02-28

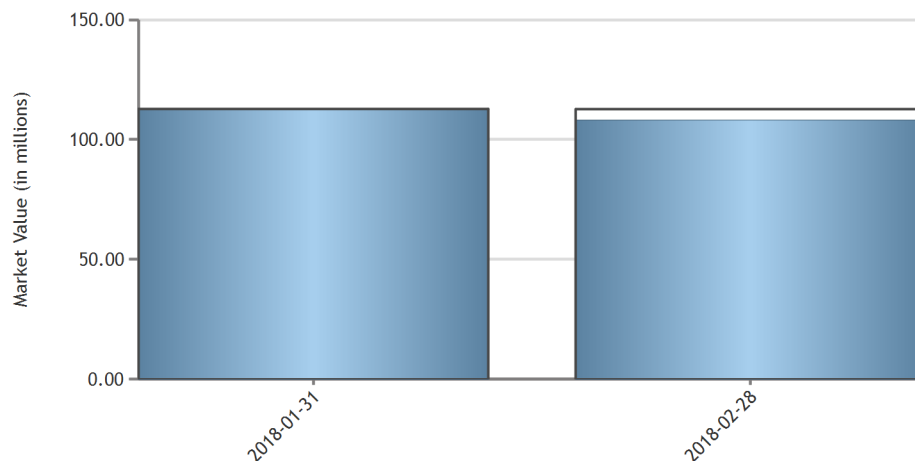
Activity Summary

	Since 2018-01-31
Beginning Value	112,817,641.77
Net Contributions/Withdrawals	-77,700.45
Realized Gains	-27,955.12
Unrealized Gains	-4,516,560.01
Income Received	18,997.63
Ending Value	108,214,423.82

Portfolio Allocation as of 2018-02-28



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	10,271,828.42	9.5	0.0
Materials	15,278,537.30	14.1	0.0
Industrials	10,489,858.91	9.7	0.0
Consumer Discretionary	15,835,435.89	14.6	0.5
Consumer Staples	12,438,867.11	11.5	0.6
Health Care	9,178,763.08	8.5	0.0
Financials	19,608,805.12	18.1	1.0
Information Technology	12,486,283.45	11.5	0.0
Cash & Equivalents	2,626,044.53	2.4	0.0
Total	108,214,423.82	100.0	0.3

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TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2018-01-31 To 2018-02-28

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
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
sl	Anta Sports Products Ltd	2018-02-01	2018-02-05	18,040	cahk	cash	677,095.79
by	Altran Technologies SA	2018-02-01	2018-02-05	3,076	caeu	cash	46,203.33
by	Altran Technologies SA	2018-02-01	2018-02-05	2,051	caeu	cash	30,675.44
by	Altran Technologies SA	2018-02-01	2018-02-05	3,076	caeu	cash	46,238.21
wd	Interest Accrual	2018-02-01	2018-02-01		caus	cash	4,826.79
by	Euro	2018-02-01	2018-02-01	30,283	caus	cash	37,606.91
by	Euro	2018-02-01	2018-02-01	40,425	caus	cash	50,342.50
by	Euro	2018-02-01	2018-02-01	42,475	caus	cash	52,676.91
sl	Hong Kong SAR dollar	2018-02-01	2018-02-01	643,548	caus	cash	82,303.52
by	Altran Technologies SA	2018-02-02	2018-02-06	1,594	caeu	cash	23,600.16
by	Altran Technologies SA	2018-02-02	2018-02-06	1,979	caeu	cash	29,341.95
by	Euro	2018-02-02	2018-02-02	10,957	caus	cash	13,630.92
by	Euro	2018-02-02	2018-02-02	41,716	caus	cash	51,898.60
by	Euro	2018-02-02	2018-02-02	18,516	caus	cash	23,035.18
by	Euro	2018-02-02	2018-02-02	9,601	caus	cash	11,944.72
sl	Hong Kong SAR dollar	2018-02-02	2018-02-02	837,987	caus	cash	107,134.78
wd	Dividend Accrual-USD	2018-02-03	2018-02-03		caus	cash	12,086.28
by	Altran Technologies SA	2018-02-05	2018-02-07	1,978	caeu	cash	28,644.22
by	Altran Technologies SA	2018-02-05	2018-02-07	1,220	caeu	cash	17,596.81
by	Euro	2018-02-05	2018-02-05	46,238	caus	cash	57,758.00
by	Euro	2018-02-05	2018-02-05	46,203	caus	cash	57,714.43
by	Euro	2018-02-05	2018-02-05	30,675	caus	cash	38,317.92
sl	Hong Kong SAR dollar	2018-02-05	2018-02-05	677,096	caus	cash	86,568.53
by	Altran Technologies SA	2018-02-06	2018-02-08	3,759	caeu	cash	52,990.44
by	Euro	2018-02-06	2018-02-06	29,342	caus	cash	36,570.05
by	Euro	2018-02-06	2018-02-06	23,600	caus	cash	29,379.60
sl	British Pound	2018-02-06	2018-02-06	18	caus	cash	25.42
dv	Aryzta Ag	2018-02-06	2018-02-06		cach	cash	0.06
by	Altran Technologies SA	2018-02-07	2018-02-09	1,278	caeu	cash	18,390.10
by	Altran Technologies SA	2018-02-07	2018-02-09	1,119	caeu	cash	16,159.25
by	Euro	2018-02-07	2018-02-07	17,597	caus	cash	21,892.90
by	Euro	2018-02-07	2018-02-07	28,644	caus	cash	35,637.42
by	Tate & Lyle Plc	2018-02-08	2018-02-12	8,183	cagb	cash	50,137.58
by	Tate & Lyle Plc	2018-02-08	2018-02-12	7,695	cagb	cash	46,612.94
by	Tate & Lyle Plc	2018-02-08	2018-02-12	11,543	cagb	cash	70,247.22

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From 2018-01-31 To 2018-02-28

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Euro	2018-02-08	2018-02-08	52,990	caus	cash	65,620.71
by	Tate & Lyle Plc	2018-02-09	2018-02-13	6,926	cagb	cash	42,289.26
by	Tate & Lyle Plc	2018-02-09	2018-02-13	4,619	cagb	cash	27,537.63
by	Euro	2018-02-09	2018-02-09	18,390	caus	cash	22,587.09
by	Euro	2018-02-09	2018-02-09	16,159	caus	cash	19,832.57
by	British Pound	2018-02-12	2018-02-12	70,247	caus	cash	97,994.87
by	British Pound	2018-02-12	2018-02-12	50,138	caus	cash	69,756.42
by	British Pound	2018-02-12	2018-02-12	46,613	caus	cash	65,025.05
dp	Management Fees	2018-02-12	2018-02-12		caus	cash	77,700.45
by	Cameco Corp	2018-02-13	2018-02-15	50,000	caca	cash	557,195.00
by	Cameco Corp	2018-02-13	2018-02-15	50,000	caca	cash	556,430.00
by	Tate & Lyle Plc	2018-02-13	2018-02-15	2,567	cagb	cash	14,718.02
by	Cameco Corp	2018-02-13	2018-02-15	22,700	caca	cash	252,176.57
by	British Pound	2018-02-13	2018-02-13	27,538	caus	cash	37,999.18
by	British Pound	2018-02-13	2018-02-13	42,289	caus	cash	58,354.95
by	Tate & Lyle Plc	2018-02-14	2018-02-16	4,774	cagb	cash	27,514.64
by	Tate & Lyle Plc	2018-02-14	2018-02-16	1,137	cagb	cash	6,511.00
by	Tate & Lyle Plc	2018-02-14	2018-02-16	1,137	cagb	cash	6,489.29
by	Tate & Lyle Plc	2018-02-14	2018-02-16	1,706	cagb	cash	9,757.35
by	Tate & Lyle Plc	2018-02-14	2018-02-16	1,706	cagb	cash	9,772.80
by	Santen Pharmaceutical Co Ltd.	2018-02-14	2018-02-19	5,342	cajp	cash	8,714,371.00
by	Tate & Lyle Plc	2018-02-14	2018-02-16	3,412	cagb	cash	19,628.84
by	Cameco Corp	2018-02-14	2018-02-16	42,300	caca	cash	491,449.86
by	Santen Pharmaceutical Co Ltd.	2018-02-15	2018-02-20	2,974	cajp	cash	4,955,099.00
by	Daikin Industries Ltd	2018-02-15	2018-02-20	249	cajp	cash	3,063,038.00
by	Tate & Lyle Plc	2018-02-15	2018-02-19	2,275	cagb	cash	12,902.21
by	Canadian Dollar	2018-02-15	2018-02-15	557,195	caus	cash	441,538.42
by	Canadian Dollar	2018-02-15	2018-02-15	252,177	caus	cash	199,832.46
by	Canadian Dollar	2018-02-15	2018-02-15	556,430	caus	cash	440,932.22
by	British Pound	2018-02-15	2018-02-15	14,718	caus	cash	20,428.61
by	Daikin Industries Ltd	2018-02-16	2018-02-21	14	cajp	cash	175,580.00
sl	Cap Gemini SA	2018-02-16	2018-02-20	1,883	caeu	cash	196,788.00
by	Canadian Dollar	2018-02-16	2018-02-16	491,450	caus	cash	393,395.93
by	British Pound	2018-02-16	2018-02-16	12,902	caus	cash	18,140.89
by	British Pound	2018-02-16	2018-02-16	6,511	caus	cash	9,103.68
by	British Pound	2018-02-16	2018-02-16	9,773	caus	cash	13,664.33
by	British Pound	2018-02-16	2018-02-16	27,515	caus	cash	38,470.97
by	British Pound	2018-02-16	2018-02-16	19,629	caus	cash	27,445.04
by	British Pound	2018-02-16	2018-02-16	9,757	caus	cash	13,642.73
by	British Pound	2018-02-16	2018-02-16	6,489	caus	cash	9,073.33
by	Japanese Yen	2018-02-16	2018-02-16	8,714,371	caus	cash	81,478.51
by	Daikin Industries Ltd	2018-02-20	2018-02-23	250	cajp	cash	3,200,340.00
by	Altran Technologies SA	2018-02-20	2018-02-22	2,800	caeu	cash	41,372.05
sl	Cap Gemini SA	2018-02-20	2018-02-22	1,717	caeu	cash	178,678.27

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Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Japanese Yen	2018-02-20	2018-02-20	4,955,099	caus	cash	46,636.66
by	Japanese Yen	2018-02-20	2018-02-20	3,063,038	caus	cash	28,745.00
sl	Switzerland Franc	2018-02-20	2018-02-20	0	caus	cash	0.06
sl	Euro	2018-02-20	2018-02-20	196,788	caus	cash	244,607.48
by	Altran Technologies SA	2018-02-21	2018-02-23	551	caeu	cash	8,136.76
by	Altran Technologies SA	2018-02-21	2018-02-23	484	caeu	cash	7,145.12
by	Altran Technologies SA	2018-02-21	2018-02-23	551	caeu	cash	8,151.44
by	Japanese Yen	2018-02-21	2018-02-21	175,580	caus	cash	1,657.46
by	Euro	2018-02-22	2018-02-22	41,372	caus	cash	51,110.20
sl	Euro	2018-02-22	2018-02-22	178,678	caus	cash	220,340.68
by	Altran Technologies SA	2018-02-22	2018-02-26	1,377	caeu	cash	20,090.90
sl	Cap Gemini SA	2018-02-22	2018-02-26	2,934	caeu	cash	299,376.14
dv	Carnival plc	2018-02-22	2018-03-16		caus	divacc	14,292.90
by	Altran Technologies SA	2018-02-23	2018-02-27	2,070	caeu	cash	30,311.78
by	Altran Technologies SA	2018-02-23	2018-02-27	538	caeu	cash	7,995.42
by	Euro	2018-02-23	2018-02-23	8,151	caus	cash	10,054.80
by	Euro	2018-02-23	2018-02-23	7,145	caus	cash	8,813.51
by	Euro	2018-02-23	2018-02-23	8,137	caus	cash	10,034.50
by	Japanese Yen	2018-02-23	2018-02-23	3,200,340	caus	cash	29,901.45
by	Tate & Lyle Plc	2018-02-26	2018-02-28	5,797	cagb	cash	32,665.30
by	Ontex Group NV	2018-02-26	2018-02-28	1,548	caeu	cash	38,054.93
by	Ontex Group NV	2018-02-26	2018-02-28	890	caeu	cash	21,898.89
by	Altran Technologies SA	2018-02-26	2018-02-28	445	caeu	cash	6,718.68
by	Tate & Lyle Plc	2018-02-26	2018-02-28	3,010	cagb	cash	16,952.29
by	Tate & Lyle Plc	2018-02-26	2018-02-28	4,013	cagb	cash	22,637.00
by	Euro	2018-02-26	2018-02-26	20,091	caus	cash	24,813.87
sl	Euro	2018-02-26	2018-02-26	299,376	caus	cash	368,612.86
by	Tate & Lyle Plc	2018-02-27	2018-03-01	5,016	cagb	cash	28,234.79
by	Ontex Group NV	2018-02-27	2018-03-01	1,068	caeu	cash	26,293.42
by	Daikin Industries Ltd	2018-02-27	2018-03-02	2,210	cajp	cash	28,427,851.00
by	Ontex Group NV	2018-02-27	2018-03-01	1,603	caeu	cash	38,434.94
by	Tate & Lyle Plc	2018-02-27	2018-03-01	4,013	cagb	cash	22,638.80
by	Tate & Lyle Plc	2018-02-27	2018-03-01	3,010	cagb	cash	17,006.48
sl	Anta Sports Products Ltd	2018-02-27	2018-03-01	30,007	cahk	cash	1,212,668.47
by	Euro	2018-02-27	2018-02-27	7,995	caus	cash	9,848.76
by	Euro	2018-02-27	2018-02-27	30,312	caus	cash	37,321.38
by	Daikin Industries Ltd	2018-02-28	2018-03-05	2,092	cajp	cash	26,938,216.00
by	HeidelbergCement AG	2018-02-28	2018-03-02	656	caeu	cash	54,395.87
by	Tate & Lyle Plc	2018-02-28	2018-03-02	5,016	cagb	cash	28,320.93
by	Euro	2018-02-28	2018-02-28	6,719	caus	cash	8,277.95
by	Euro	2018-02-28	2018-02-28	38,055	caus	cash	46,886.72
by	Euro	2018-02-28	2018-02-28	21,899	caus	cash	26,981.18
by	British Pound	2018-02-28	2018-02-28	16,952	caus	cash	23,699.30
by	British Pound	2018-02-28	2018-02-28	32,665	caus	cash	45,666.09



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State Retirement and Pension System of Maryland

From 2018-01-31 To 2018-02-28

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	British Pound	2018-02-28	2018-02-28	22,637	caus	cash	31,651.05
in	United States Dollar	2018-02-28	2018-02-28		caus	intacc	4,704.67