

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
11,734	Dividend Accrual-EUR	13,593.65	1.00	11,734.44	13,653.02	0.0	Europe	EUR	Cash & Equivalents	Cash & Equivalents
34,892	Dividend Accrual-GBP	44,399.96	1.00	34,891.91	45,350.76	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
3,116,070	Dividend Accrual-JPY	27,836.97	1.00	3,116,070.00	28,101.82	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	45,743.06		45,743.06	45,743.06	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
0	Euro	0.48	1.00	0.41	0.48	0.0	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,572,284.51		2,572,284.51	2,572,284.51	3.0	United States	USD	Cash & Equivalents	Cash & Equivalents
		2,703,858.62			2,705,133.65	3.1				
Equity										
228,055	Altran Technologies SA	3,461,832.26	9.48	2,161,961.40	2,515,442.09	2.9	France	EUR	Information Technolo	Software & Services
115,732	Aryzta Ag	3,658,018.84	9.08	1,051,309.49	1,087,074.23	1.3	Switzerland	CHF	Consumer Staples	Food, Beverage & Tob
42,481	ASM International NV	2,365,197.00	46.42	1,971,968.02	2,294,384.79	2.6	Netherlands	EUR	Information Technolo	Semiconductors & Sem
206,459	Assicurazioni Generali SpA	3,718,996.06	14.34	2,961,654.35	3,445,884.84	4.0	Italy	EUR	Financials	Insurance
330,173	BAE Systems Plc	2,799,315.69	6.06	2,000,848.38	2,600,602.68	3.0	United Kingdom	GBP	Industrials	Capital Goods
391,047	Banco Santander Mexico (ADR)	3,022,717.92	7.85	3,069,718.95	3,069,718.95	3.5	Mexico	USD	Financials	Banks
24,540	Basilea Pharmaceutica AG	2,207,946.54	60.60	1,487,124.00	1,537,714.82	1.8	Switzerland	CHF	Health Care	Pharmaceuticals, Bio
128,186	Boskalis Westminster	4,388,826.45	24.67	3,162,348.62	3,679,392.62	4.2	Netherlands	EUR	Industrials	Capital Goods
295,659	BTG PLC	2,441,632.16	5.44	1,608,384.96	2,090,498.35	2.4	United Kingdom	GBP	Health Care	Pharmaceuticals, Bio
332,044	Cameco Corp	3,383,780.28	13.56	4,502,516.64	3,452,982.58	4.0	Canada	CAD	Energy	Energy
18,440	Cap Gemini SA	1,749,433.03	110.75	2,042,230.00	2,376,134.60	2.7	France	EUR	Information Technolo	Software & Services
53,525	Carnival plc	3,155,758.36	46.31	2,478,742.75	3,221,745.89	3.7	United Kingdom	GBP	Consumer Discretionary	Consumer Services
25,215	Criteo SA (ADR)	701,295.13	24.81	625,584.15	625,584.15	0.7	France	USD	Information Technolo	Software & Services
25,640	Daikin Industries Ltd	2,753,686.22	114.00	363,318,800.00	3,276,536.95	3.8	Japan	JPY	Industrials	Capital Goods
69,246	Dentsu Inc.	3,741,346.91	5,190.00	359,386,740.00	3,241,076.25	3.7	Japan	JPY	Consumer Discretionary	Media
54,474	Dialog Semiconductor plc	2,657,758.55	20.18	1,099,285.32	1,279,018.47	1.5	Germany	EUR	Information Technolo	Semiconductors & Sem
424,376	Distribuidora Internacional	2,323,370.28	2.04	867,424.54	1,009,248.46	1.2	Spain	EUR	Consumer Staples	Food & Staples Retail
314,872	FBD Holdings plc	2,748,047.69	10.60	3,337,643.20	3,883,347.86	4.5	Ireland	EUR	Financials	Insurance
154,805	Galp Energia SA	2,265,201.19	17.47	2,704,443.35	3,146,619.84	3.6	Portugal	EUR	Energy	Energy
120,849	Glanbia PLC	2,073,966.80	14.53	1,755,935.97	2,043,031.50	2.4	Ireland	EUR	Consumer Staples	Food, Beverage & Tob
76,666	Grifols SA (ADR)	1,352,251.16	21.75	1,667,485.50	1,667,485.50	1.9	Spain	USD	Health Care	Pharmaceuticals, Bio
717,093	Haier Electronics Group Co	1,559,024.91	20.45	14,664,551.85	1,868,357.59	2.2	China	HKD	Consumer Discretionary	Consumer Durables &
52,982	HeidelbergCement AG	4,971,163.17	68.58	3,633,505.56	4,227,583.72	4.9	Germany	EUR	Materials	Materials
426,357	ICICI Bank Ltd (ADR)	3,275,159.96	9.63	4,105,817.91	4,105,817.91	4.7	India	USD	Financials	Banks
16,695	Koninklijke DSM NV	1,145,491.53	90.38	1,508,894.10	1,755,598.29	2.0	Netherlands	EUR	Materials	Materials
3,260,926	Lloyds Banking Group PLC	2,761,708.68	0.59	1,933,729.12	2,513,364.42	2.9	United Kingdom	GBP	Financials	Banks
678,826	Morgan Advanced Materials PLC	2,587,491.10	3.40	2,308,008.40	2,999,833.92	3.5	United Kingdom	GBP	Industrials	Capital Goods
27,707	NOF Corp	885,989.06	3,690.00	102,238,830.00	922,025.79	1.1	Japan	JPY	Materials	Materials
59,948	Nutrien Ltd	2,538,738.39	73.34	4,396,586.32	3,371,744.56	3.9	Canada	CAD	Materials	Materials
48,840	Ontex Group NV	1,570,738.58	24.72	1,207,324.80	1,404,722.40	1.6	Belgium	EUR	Consumer Staples	Household & Personal
144,805	Santen Pharmaceutical Co Ltd.	2,067,220.77	1,712.00	247,906,160.00	2,235,705.10	2.6	Japan	JPY	Health Care	Pharmaceuticals, Bio
62,015	SES	1,348,426.83	17.28	1,071,619.20	1,246,828.94	1.4	France	EUR	Consumer Discretionary	Media
443,744	Tate & Lyle Plc	3,960,325.43	6.70	2,974,859.78	3,866,573.99	4.5	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
74,528	Wienerberger AG	1,602,884.47	23.56	1,755,879.68	2,042,966.01	2.4	Austria	EUR	Materials	Materials
		87,244,741.39			84,104,648.07	96.9				
TOTAL PORTFOLIO		89,948,600.01			86,809,781.71	100.0				



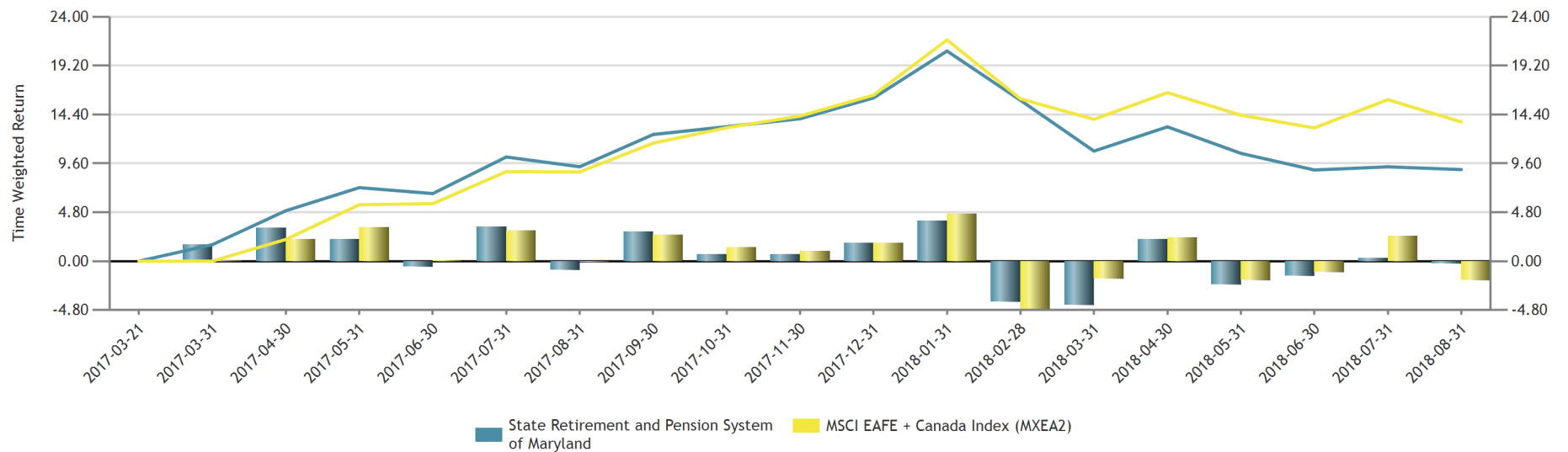
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2017-03-21
	-0.25	0.04	-6.07	-0.25	6.13

Index

MSCI EAFE + Canada Index (MXEA2)	-1.89	0.52	-2.26	4.51	9.26
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Time Weighted Return Since Inception 2017-03-21

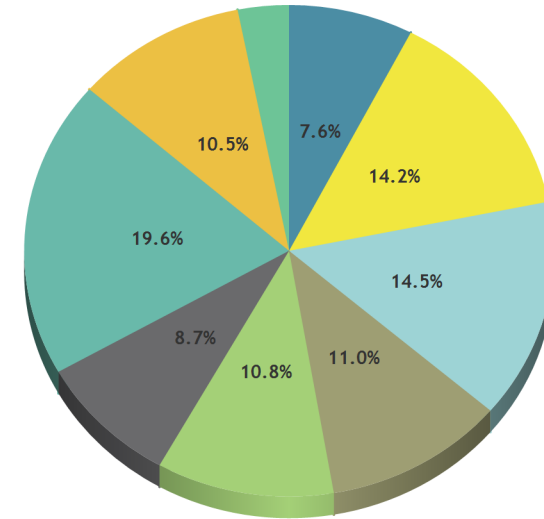




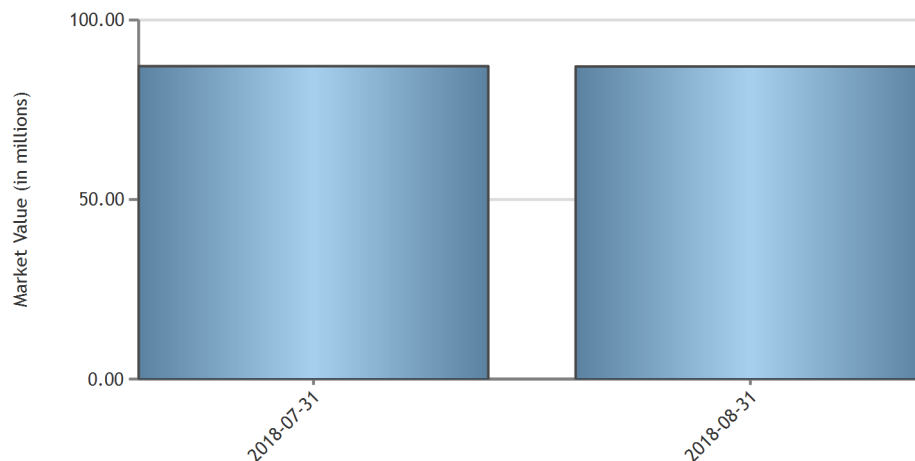
Activity Summary

	Since 2018-07-31
Beginning Value	87,094,620.83
Net Contributions/Withdrawals	-67,418.03
Realized Gains	47,656.79
Unrealized Gains	-558,902.15
Income Received	293,824.27
Ending Value	86,809,781.71

Portfolio Allocation as of 2018-08-31



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
Energy	6,599,602.42	7.6	0.0
Materials	12,319,918.37	14.2	0.0
Industrials	12,556,366.17	14.5	
Consumer Discretionary	9,578,008.66	11.0	0.5
Consumer Staples	9,410,650.59	10.8	1.0
Health Care	7,531,403.77	8.7	0.0
Financials	17,018,133.99	19.6	0.9
Information Technology	9,090,564.10	10.5	0.8
Cash & Equivalents	2,705,133.65	3.1	0.0
Total	86,809,781.71	100.0	0.4

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TRANSACTION SUMMARY

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From 2018-07-31 To 2018-08-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dv	Dentsu Inc.	2018-07-31	2018-07-31		cajp	divacc	-3,116,070.00
dv	Dentsu Inc.	2018-07-31	2018-09-25		cajp	divacc	3,116,070.00
by	Altran Technologies SA	2018-07-31	2018-08-02	2,691	caeu	cash	22,028.67
wd	Dividend Accrual-GBP	2018-08-01	2018-08-01		cagb	cash	81,175.03
by	Altran Technologies SA	2018-08-01	2018-08-03	2,691	caeu	cash	22,258.47
by	Altran Technologies SA	2018-08-01	2018-08-03	2,691	caeu	cash	22,251.99
by	Altran Technologies SA	2018-08-01	2018-08-03	3,230	caeu	cash	26,468.79
by	Altran Technologies SA	2018-08-01	2018-08-03	2,570	caeu	cash	21,148.69
by	Altran Technologies SA	2018-08-01	2018-08-03	2,951	caeu	cash	24,201.46
in	United States Dollar	2018-08-01	2018-08-01		caus	cash	3,892.25
by	Altran Technologies SA	2018-08-02	2018-08-06	2,813	caeu	cash	23,100.19
by	Altran Technologies SA	2018-08-02	2018-08-06	2,153	caeu	cash	17,862.72
by	Euro	2018-08-02	2018-08-02	22,029	caus	cash	25,812.53
dv	Koninklijke DSM NV	2018-08-03	2018-08-24		caeu	divacc	14,881.37
by	Euro	2018-08-03	2018-08-03	22,252	caus	cash	26,023.92
by	Euro	2018-08-03	2018-08-03	21,149	caus	cash	24,701.88
by	Euro	2018-08-03	2018-08-03	22,258	caus	cash	26,031.50
by	Euro	2018-08-03	2018-08-03	26,469	caus	cash	30,915.81
by	Euro	2018-08-03	2018-08-03	24,201	caus	cash	28,267.55
by	Tate & Lyle Plc	2018-08-06	2018-08-06	12,774	cagb	cash	81,175.03
by	Euro	2018-08-06	2018-08-06	23,100	caus	cash	26,850.74
by	Euro	2018-08-06	2018-08-06	17,863	caus	cash	20,743.26
sl	Nutrien Ltd	2018-08-07	2018-08-09	6,718	caca	cash	496,614.71
dv	ASM International NV	2018-08-07	2018-08-10		caeu	divacc	145,432.00
by	Assicurazioni Generali SpA	2018-08-08	2018-08-10	10,789	caeu	cash	162,024.35
by	Tate & Lyle Plc	2018-08-08	2018-08-10	31,093	cagb	cash	202,893.42
by	Cap Gemini SA	2018-08-08	2018-08-10	944	caeu	cash	103,563.57
by	ASM International NV	2018-08-08	2018-08-10	1,024	caeu	cash	47,387.88
by	Cap Gemini SA	2018-08-08	2018-08-10	106	caeu	cash	11,668.17
by	BAE Systems Plc	2018-08-08	2018-08-10	9,883	cagb	cash	62,447.34
sl	Koninklijke DSM NV	2018-08-08	2018-08-10	2,845	caeu	cash	259,715.59
sl	Galp Energia SA	2018-08-08	2018-08-10	13,408	caeu	cash	240,058.75
sl	Dialog Semiconductor plc	2018-08-08	2018-08-10	10,683	caeu	cash	193,683.12
by	Cap Gemini SA	2018-08-09	2018-08-13	1,126	caeu	cash	123,294.11
by	ASM International NV	2018-08-09	2018-08-13	2,315	caeu	cash	108,496.92
by	BAE Systems Plc	2018-08-09	2018-08-13	6,080	cagb	cash	38,173.93
by	ASM International NV	2018-08-09	2018-08-13	1,032	caeu	cash	48,288.50
by	BAE Systems Plc	2018-08-09	2018-08-13	3,948	cagb	cash	24,763.85
sl	Canadian Dollar	2018-08-09	2018-08-09	496,615	caus	cash	378,950.56
by	Euro	2018-08-10	2018-08-10	103,564	caus	cash	120,221.77
wd	Dividend Accrual-HKD	2018-08-10	2018-08-10		cahk	cash	207,956.97
by	ASM International NV	2018-08-10	2018-08-14	1,752	caeu	cash	80,753.95
by	BAE Systems Plc	2018-08-10	2018-08-14	790	cagb	cash	4,958.54
by	BAE Systems Plc	2018-08-10	2018-08-14	947	cagb	cash	5,947.02

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From 2018-07-31 To 2018-08-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	BAE Systems Plc	2018-08-10	2018-08-14	948	cagb	cash	5,968.09
by	Euro	2018-08-10	2018-08-10	162,024	caus	cash	188,037.35
by	Euro	2018-08-10	2018-08-10	11,668	caus	cash	13,542.66
by	Euro	2018-08-10	2018-08-10	47,388	caus	cash	55,000.74
by	British Pound	2018-08-10	2018-08-10	202,893	caus	cash	261,570.20
by	British Pound	2018-08-10	2018-08-10	62,447	caus	cash	80,513.36
sl	Euro	2018-08-10	2018-08-10	193,683	caus	cash	224,333.47
sl	Euro	2018-08-10	2018-08-10	240,059	caus	cash	278,048.05
sl	Euro	2018-08-10	2018-08-10	259,716	caus	cash	300,906.48
wd	Dividend Accrual-EUR	2018-08-10	2018-08-10		caeu	cash	145,432.00
by	BAE Systems Plc	2018-08-13	2018-08-15	632	cagb	cash	4,000.10
by	BAE Systems Plc	2018-08-13	2018-08-15	631	cagb	cash	3,991.14
by	Euro	2018-08-13	2018-08-13	108,497	caus	cash	125,699.11
by	Euro	2018-08-13	2018-08-13	48,288	caus	cash	55,862.55
by	Euro	2018-08-13	2018-08-13	123,294	caus	cash	142,842.39
by	British Pound	2018-08-13	2018-08-13	24,764	caus	cash	31,848.79
by	British Pound	2018-08-13	2018-08-13	38,174	caus	cash	49,175.66
sl	Euro	2018-08-13	2018-08-13	145,432	caus	cash	165,612.87
sl	Hong Kong SAR dollar	2018-08-13	2018-08-13	207,957	caus	cash	26,490.42
by	Euro	2018-08-14	2018-08-14	80,754	caus	cash	92,353.45
by	British Pound	2018-08-14	2018-08-14	4,959	caus	cash	6,330.57
by	British Pound	2018-08-14	2018-08-14	5,947	caus	cash	7,592.56
by	British Pound	2018-08-14	2018-08-14	5,968	caus	cash	7,623.64
dv	Boskalis Westminster	2018-08-14	2018-08-14		caeu	cash	2.27
dv	Koninklijke DSM NV	2018-08-14	2018-08-14		caeu	cash	0.69
dv	Koninklijke DSM NV	2018-08-14	2018-08-14		caeu	cash	11.42
by	British Pound	2018-08-15	2018-08-15	4,000	caus	cash	5,108.93
by	British Pound	2018-08-15	2018-08-15	3,991	caus	cash	5,095.09
dv	Lloyds Banking Group PLC	2018-08-16	2018-09-26		cagb	divacc	34,891.91
sl	Euro	2018-08-21	2018-08-21	14	caus	cash	16.48
dv	Carnival plc	2018-08-23	2018-09-14		caus	divacc	26,762.50
dv	Glanbia PLC	2018-08-23	2018-10-05		caeu	divacc	11,734.44
wd	Dividend Accrual-EUR	2018-08-24	2018-08-24		caeu	cash	14,881.37
by	Koninklijke DSM NV	2018-08-24	2018-08-24	163	caeu	cash	14,660.83
dv	ICICI Bank Ltd (ADR)	2018-08-24	2018-12-31		caus	divacc	18,980.56
dp	Management Fees	2018-08-27	2018-08-27		caus	cash	67,418.03
sl	Euro	2018-08-28	2018-08-28	221	caus	cash	257.25
dv	Distribuidora Internacional	2018-08-30	2018-08-30		caeu	cash	305.55
dv	Distribuidora Internacional	2018-08-30	2018-08-30		caeu	cash	0.41
sl	Euro	2018-08-31	2018-08-31	306	caus	cash	356.07