

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
28	British Pound	36.38	1.00	28.41	36.30	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
38,208	Dividend Accrual-GBP	49,953.34	1.00	38,208.15	48,820.46	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
4,506,679	Dividend Accrual-JPY	39,868.00	1.00	4,506,679.00	39,933.36	0.1	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	3,463.19		3,463.19	3,463.19	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	891,521.89		891,521.89	891,521.89	1.1	United States	USD	Cash & Equivalents	Cash & Equivalents
		984,842.80			983,775.20	1.2				
Equity										
266,823	Altran Technologies SA	3,788,185.91	8.77	2,340,037.71	2,651,379.73	3.3	France	EUR	Information Technolo	Software & Services
115,732	Aryzta Ag	3,658,018.84	9.38	1,086,029.09	1,079,659.10	1.4	Switzerland	CHF	Consumer Staples	Food, Beverage & Tob
67,166	ASM International NV	3,541,419.94	37.99	2,551,636.34	2,891,131.55	3.6	Netherlands	EUR	Information Technolo	Semiconductors & Sem
188,453	Assicurazioni Generali SpA	3,394,649.61	14.28	2,691,108.84	3,049,160.87	3.8	Italy	EUR	Financials	Insurance
424,535	BAE Systems Plc	3,553,660.71	5.26	2,232,205.03	2,852,199.98	3.6	United Kingdom	GBP	Industrials	Capital Goods
354,561	Banco Santander Mexico (ADR)	2,740,688.17	6.28	2,226,643.08	2,226,643.08	2.8	Mexico	USD	Financials	Banks
24,540	Basilea Pharmaceutica AG	2,207,946.54	48.64	1,193,625.60	1,186,624.52	1.5	Switzerland	CHF	Health Care	Pharmaceuticals, Bio
128,186	Boskalis Westminster	4,388,826.45	25.46	3,263,615.56	3,697,839.61	4.7	Netherlands	EUR	Industrials	Capital Goods
295,659	BTG PLC	2,441,632.16	5.52	1,632,037.68	2,085,336.15	2.6	United Kingdom	GBP	Health Care	Pharmaceuticals, Bio
332,044	Cameco Corp	3,383,780.28	14.10	4,681,820.40	3,565,064.08	4.5	Canada	CAD	Energy	Energy
20,445	Cap Gemini SA	2,002,652.96	108.00	2,208,060.00	2,501,842.38	3.2	France	EUR	Information Technolo	Software & Services
57,019	Carnival plc	3,370,771.54	42.63	2,430,719.97	3,105,852.44	3.9	United Kingdom	GBP	Consumer Discretionary	Consumer Services
25,215	Criteo SA (ADR)	701,295.13	22.52	567,841.80	567,841.80	0.7	France	USD	Communication Service	Media & Entertainment
23,545	Daikin Industries Ltd	2,528,687.29	13,125.00	309,028,125.00	2,738,275.88	3.5	Japan	JPY	Industrials	Capital Goods
69,246	Dentsu Inc.	3,741,346.91	5,240.00	362,849,040.00	3,215,179.12	4.1	Japan	JPY	Communication Service	Media & Entertainment
314,872	FBD Holdings plc	2,748,047.69	10.75	3,384,874.00	3,835,231.48	4.8	Ireland	EUR	Financials	Insurance
165,952	Galp Energia SA	2,490,084.29	15.39	2,554,831.04	2,894,751.31	3.7	Portugal	EUR	Energy	Energy
133,160	Glanbia PLC	2,288,041.44	15.62	2,079,959.20	2,356,697.77	3.0	Ireland	EUR	Consumer Staples	Food, Beverage & Tob
100,972	Grifols SA (ADR)	1,851,452.75	20.42	2,061,848.24	2,061,848.24	2.6	Spain	USD	Health Care	Pharmaceuticals, Bio
827,580	Haier Electronics Group Co	1,828,606.93	16.38	13,555,760.40	1,729,183.41	2.2	China	HKD	Consumer Discretionary	Consumer Durables &
55,991	HeidelbergCement AG	5,217,412.46	60.00	3,359,460.00	3,806,436.15	4.8	Germany	EUR	Materials	Materials
397,207	ICICI Bank Ltd (ADR)	3,051,237.49	9.49	3,769,494.43	3,769,494.43	4.8	India	USD	Financials	Banks
16,695	Koninklijke DSM NV	1,145,491.53	77.38	1,291,859.10	1,463,740.95	1.8	Netherlands	EUR	Materials	Materials
3,643,585	Lloyds Banking Group PLC	3,047,374.42	0.57	2,084,859.34	2,663,929.02	3.4	United Kingdom	GBP	Financials	Banks
838,530	Morgan Advanced Materials PLC	3,207,233.61	2.76	2,314,342.80	2,957,151.51	3.7	United Kingdom	GBP	Industrials	Capital Goods
55,162	NOF Corp	1,744,079.70	3,205.00	176,794,210.00	1,566,560.72	2.0	Japan	JPY	Materials	Materials
59,948	Nutrien Ltd	2,538,738.39	69.69	4,177,776.12	3,181,249.66	4.0	Canada	CAD	Materials	Materials
48,840	Ontex Group NV	1,570,738.58	16.94	827,349.60	937,428.46	1.2	Belgium	EUR	Consumer Staples	Household & Personal
144,805	Santen Pharmaceutical Co Ltd.	2,067,220.77	1,675.00	242,548,375.00	2,149,203.62	2.7	Japan	JPY	Health Care	Pharmaceuticals, Bio
443,744	Tate & Lyle Plc	3,960,325.43	6.73	2,987,284.61	3,817,002.91	4.8	United Kingdom	GBP	Consumer Staples	Food & Staples Retail
74,528	Wienerberger AG	1,602,884.47	20.32	1,514,408.96	1,715,901.07	2.2	Austria	EUR	Materials	Materials
		85,802,532.38			78,319,841.02	98.8				
TOTAL PORTFOLIO		86,787,375.18			79,303,616.22	100.0				



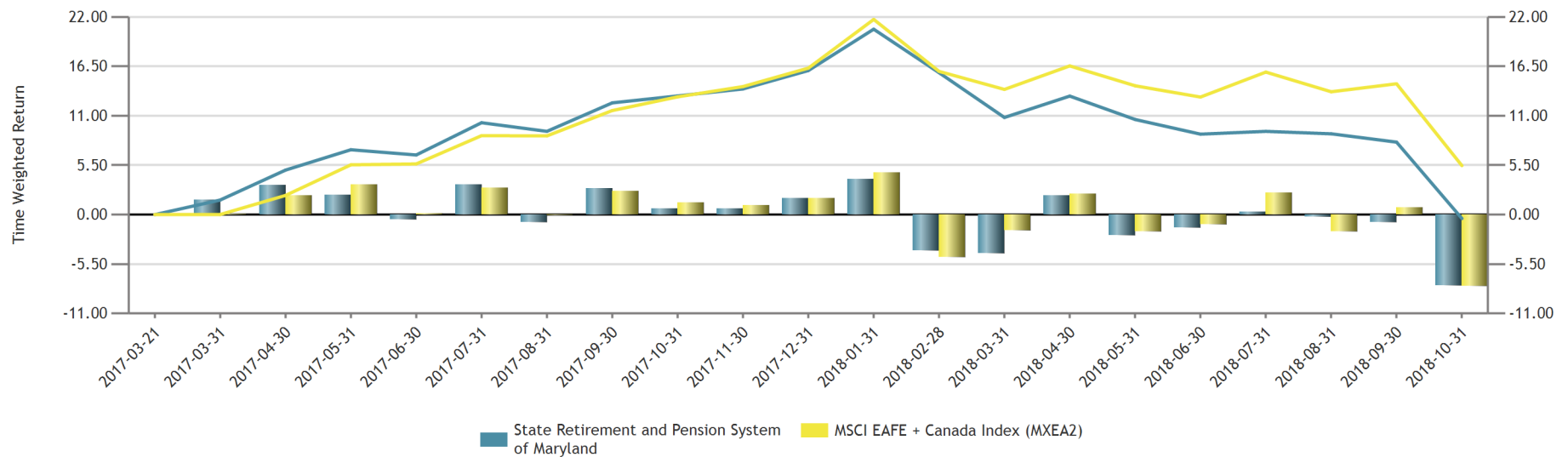
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2017-03-21
	-7.86	-7.86	-14.19	-12.05	-0.27

Index

MSCI EAFE + Canada Index (MXEA2)	-7.95	-7.95	-9.33	-6.76	3.35
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Time Weighted Return Since Inception 2017-03-21

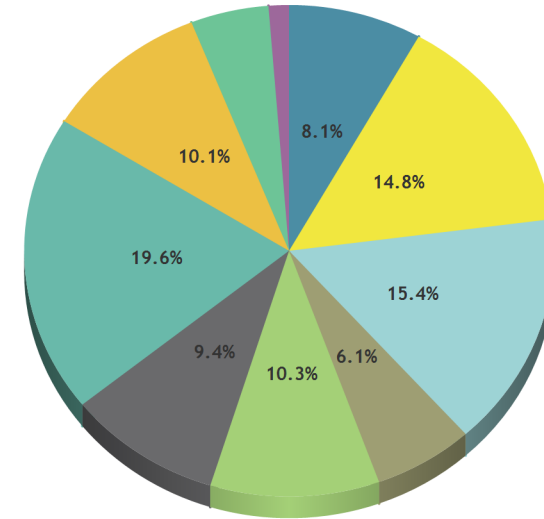




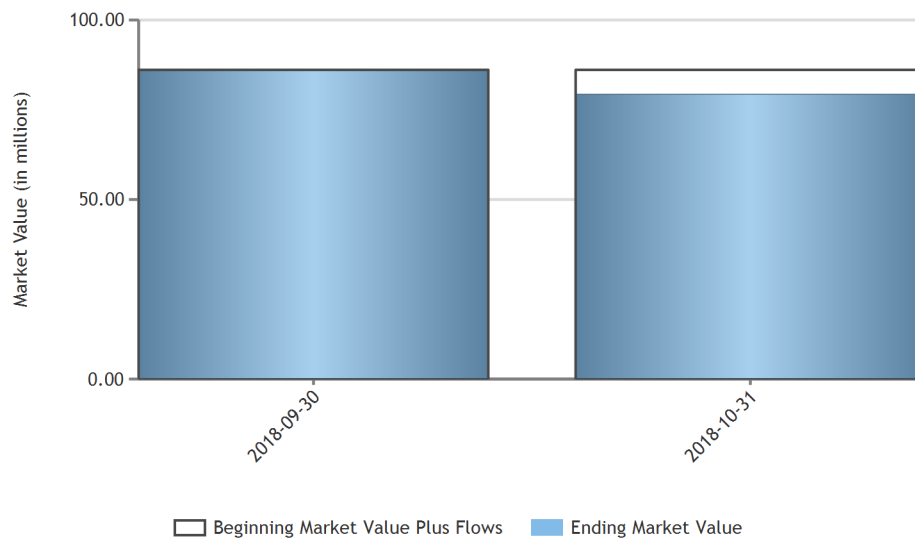
Activity Summary

	Since 2018-09-30
Beginning Value	86,071,778.94
Net Contributions/Withdrawals	0.00
Realized Gains	-531,540.31
Unrealized Gains	-6,289,784.87
Income Received	53,162.45
Ending Value	79,303,616.22

Portfolio Allocation as of 2018-10-31



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	6,459,815.39	8.1	0.0
Materials	11,733,888.56	14.8	0.1
Industrials	12,245,466.99	15.4	
Consumer Discretionary	4,835,035.85	6.1	1.1
Consumer Staples	8,190,788.24	10.3	1.2
Health Care	7,483,012.53	9.4	0.0
Financials	15,544,458.88	19.6	1.0
Information Technology	8,044,353.66	10.1	1.0
Communication Services	3,783,020.92	4.8	
Cash & Equivalents	983,775.20	1.2	0.0
Total	79,303,616.22	100.0	0.5

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From 2018-09-30 To 2018-10-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2018-09-30	2018-10-01		caus	intacc	4,689.68
wd	Dividend Accrual-GBP	2018-10-01	2018-10-01		cagb	cash	34,891.91
by	Lloyds Banking Group PLC	2018-10-01	2018-10-01	56,449	cagb	cash	34,891.91
by	BAE Systems Plc	2018-10-01	2018-10-03	48,876	cagb	cash	307,319.36
by	BAE Systems Plc	2018-10-01	2018-10-03	1,903	cagb	cash	11,978.20
by	Grifols SA (ADR)	2018-10-01	2018-10-03	7,857	caus	cash	167,749.31
wd	Interest Accrual	2018-10-01	2018-10-01		caus	cash	4,689.68
dv	Koninklijke DSM NV	2018-10-02	2018-10-02		caeu	cash	5.13
by	British Pound	2018-10-03	2018-10-03	11,978	caus	cash	15,633.95
by	British Pound	2018-10-03	2018-10-03	307,319	caus	cash	401,297.62
wd	Dividend Accrual-EUR	2018-10-05	2018-10-05		caeu	cash	11,734.44
sl	Euro	2018-10-09	2018-10-09	11,734	caus	cash	13,505.16
by	ASM International NV	2018-10-11	2018-10-15	1,507	caeu	cash	58,599.15
by	ASM International NV	2018-10-11	2018-10-15	1,969	caeu	cash	78,868.48
by	ASM International NV	2018-10-11	2018-10-15	542	caeu	cash	21,491.99
by	NOF Corp	2018-10-11	2018-10-16	10,274	cajp	cash	36,260,292.00
by	NOF Corp	2018-10-11	2018-10-16	8,221	cajp	cash	28,808,016.00
by	ASM International NV	2018-10-12	2018-10-16	542	caeu	cash	21,674.57
by	ASM International NV	2018-10-12	2018-10-16	1,219	caeu	cash	48,826.33
by	NOF Corp	2018-10-12	2018-10-17	6,165	cajp	cash	21,225,724.00
by	ASM International NV	2018-10-15	2018-10-17	8,078	caeu	cash	322,858.87
by	ASM International NV	2018-10-15	2018-10-17	677	caeu	cash	26,784.00
by	Morgan Advanced Materials PLC	2018-10-15	2018-10-17	7,662	cagb	cash	21,600.99
by	BAE Systems Plc	2018-10-15	2018-10-17	25,028	cagb	cash	142,015.99
by	Morgan Advanced Materials PLC	2018-10-15	2018-10-17	13,621	cagb	cash	38,534.14
by	Morgan Advanced Materials PLC	2018-10-15	2018-10-17	20,371	cagb	cash	57,410.55
by	ASM International NV	2018-10-15	2018-10-17	786	caeu	cash	31,406.48
by	Altran Technologies SA	2018-10-15	2018-10-17	28,871	caeu	cash	207,356.57
sl	Distribuidora Internacional	2018-10-15	2018-10-17	8,175	caeu	cash	9,886.80
sl	Distribuidora Internacional	2018-10-15	2018-10-17	11,782	caeu	cash	14,661.85
sl	Distribuidora Internacional	2018-10-15	2018-10-17	8,174	caeu	cash	9,767.94
sl	Distribuidora Internacional	2018-10-15	2018-10-17	8,174	caeu	cash	9,755.38
sl	Distribuidora Internacional	2018-10-15	2018-10-17	8,175	caeu	cash	9,481.84
sl	Distribuidora Internacional	2018-10-15	2018-10-17	8,174	caeu	cash	9,688.54
sl	Distribuidora Internacional	2018-10-15	2018-10-17	17,516	caeu	cash	19,205.44
by	Euro	2018-10-15	2018-10-15	78,868	caus	cash	91,475.61
by	Euro	2018-10-15	2018-10-15	21,492	caus	cash	24,927.48
by	Euro	2018-10-15	2018-10-15	58,599	caus	cash	67,813.87
by	Morgan Advanced Materials PLC	2018-10-16	2018-10-18	7,765	cagb	cash	22,074.17

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by	Morgan Advanced Materials PLC	2018-10-16	2018-10-18	11,767	cagb	cash	34,348.55
sl	Distribuidora Internacional	2018-10-16	2018-10-18	35,036	caeu	cash	35,042.99
sl	Distribuidora Internacional	2018-10-16	2018-10-18	23,357	caeu	cash	23,989.59
sl	Distribuidora Internacional	2018-10-16	2018-10-18	35,035	caeu	cash	35,038.42
sl	Distribuidora Internacional	2018-10-16	2018-10-18	62,243	caeu	cash	62,697.14
sl	Distribuidora Internacional	2018-10-16	2018-10-18	58,393	caeu	cash	61,031.03
by	Euro	2018-10-16	2018-10-16	21,675	caus	cash	25,091.57
by	Euro	2018-10-16	2018-10-16	48,826	caus	cash	56,518.92
by	Japanese Yen	2018-10-16	2018-10-16	28,808,016	caus	cash	256,848.42
by	Japanese Yen	2018-10-16	2018-10-16	36,260,292	caus	cash	323,752.61
sl	Euro	2018-10-16	2018-10-16	5	caus	cash	5.94
by	Morgan Advanced Materials PLC	2018-10-17	2018-10-19	7,765	cagb	cash	22,535.60
by	Morgan Advanced Materials PLC	2018-10-17	2018-10-19	700	cagb	cash	2,032.77
sl	Distribuidora Internacional	2018-10-17	2018-10-19	34,452	caeu	cash	29,319.39
sl	Distribuidora Internacional	2018-10-17	2018-10-19	39,690	caeu	cash	33,716.26
sl	Distribuidora Internacional	2018-10-17	2018-10-19	23,357	caeu	cash	19,823.67
sl	Distribuidora Internacional	2018-10-17	2018-10-19	35,620	caeu	cash	32,384.39
by	Euro	2018-10-17	2018-10-17	31,406	caus	cash	36,423.67
by	Euro	2018-10-17	2018-10-17	26,784	caus	cash	31,062.74
by	Euro	2018-10-17	2018-10-17	322,859	caus	cash	374,710.00
by	Euro	2018-10-17	2018-10-17	207,357	caus	cash	240,315.90
by	British Pound	2018-10-17	2018-10-17	21,601	caus	cash	28,467.94
by	British Pound	2018-10-17	2018-10-17	57,411	caus	cash	75,609.69
by	British Pound	2018-10-17	2018-10-17	142,016	caus	cash	187,106.07
by	British Pound	2018-10-17	2018-10-17	38,534	caus	cash	50,749.46
by	Japanese Yen	2018-10-17	2018-10-17	21,225,724	caus	cash	189,719.34
sl	Euro	2018-10-17	2018-10-17	9,887	caus	cash	11,444.47
sl	Euro	2018-10-17	2018-10-17	19,205	caus	cash	22,231.26
sl	Euro	2018-10-17	2018-10-17	14,662	caus	cash	16,976.22
sl	Euro	2018-10-17	2018-10-17	9,482	caus	cash	10,975.70
sl	Euro	2018-10-17	2018-10-17	9,689	caus	cash	11,214.97
sl	Euro	2018-10-17	2018-10-17	9,755	caus	cash	11,295.27
sl	Euro	2018-10-17	2018-10-17	9,768	caus	cash	11,306.88
by	Morgan Advanced Materials PLC	2018-10-17	2018-10-19	9,725	cagb	cash	28,140.16
by	Morgan Advanced Materials PLC	2018-10-18	2018-10-22	4,853	cagb	cash	14,203.73
by	Morgan Advanced Materials PLC	2018-10-18	2018-10-22	5,824	cagb	cash	17,045.64

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by	Morgan Advanced Materials PLC	2018-10-18	2018-10-22	7,765	cagb	cash	22,681.61
sl	Distribuidora Internacional	2018-10-18	2018-10-22	7,023	caeu	cash	6,233.46
dv	BAE Systems Plc	2018-10-18	2018-11-30		cagb	divacc	38,208.15
by	British Pound	2018-10-18	2018-10-18	22,074	caus	cash	29,190.88
by	British Pound	2018-10-18	2018-10-18	34,349	caus	cash	45,346.96
sl	Euro	2018-10-18	2018-10-18	61,031	caus	cash	70,625.11
sl	Euro	2018-10-18	2018-10-18	35,038	caus	cash	40,553.47
sl	Euro	2018-10-18	2018-10-18	62,697	caus	cash	72,565.67
sl	Euro	2018-10-18	2018-10-18	35,043	caus	cash	40,375.13
sl	Euro	2018-10-18	2018-10-18	23,990	caus	cash	27,765.55
dv	Nutrien Ltd	2018-10-19	2018-10-19		caus	divacc	-23,979.20
dv	Nutrien Ltd	2018-10-19	2018-10-19		caca	divacc	31,041.07
wd	Dividend Accrual-CAD	2018-10-19	2018-10-19		caca	cash	31,041.07
by	Morgan Advanced Materials PLC	2018-10-19	2018-10-23	7,765	cagb	cash	22,031.25
by	Morgan Advanced Materials PLC	2018-10-19	2018-10-23	6,939	cagb	cash	19,879.53
by	Lloyds Banking Group PLC	2018-10-19	2018-10-23	326,210	cagb	cash	184,109.73
by	Morgan Advanced Materials PLC	2018-10-19	2018-10-23	9,707	cagb	cash	27,574.17
by	British Pound	2018-10-19	2018-10-19	22,536	caus	cash	29,629.81
by	British Pound	2018-10-19	2018-10-19	2,033	caus	cash	2,672.69
by	British Pound	2018-10-19	2018-10-19	28,140	caus	cash	36,912.29
sl	Euro	2018-10-19	2018-10-19	33,716	caus	cash	38,846.19
sl	Euro	2018-10-19	2018-10-19	29,319	caus	cash	33,736.36
sl	Euro	2018-10-19	2018-10-19	32,384	caus	cash	37,263.10
sl	Euro	2018-10-19	2018-10-19	19,824	caus	cash	22,810.11
by	British Pound	2018-10-22	2018-10-22	22,682	caus	cash	29,565.48
by	British Pound	2018-10-22	2018-10-22	17,046	caus	cash	22,258.20
by	British Pound	2018-10-22	2018-10-22	14,204	caus	cash	18,547.23
sl	Canadian Dollar	2018-10-22	2018-10-22	31,041	caus	cash	23,648.36
sl	Euro	2018-10-22	2018-10-22	6,233	caus	cash	7,138.87
by	British Pound	2018-10-23	2018-10-23	22,031	caus	cash	28,772.81
by	British Pound	2018-10-23	2018-10-23	27,574	caus	cash	36,075.29
by	British Pound	2018-10-23	2018-10-23	19,880	caus	cash	26,008.39
by	British Pound	2018-10-23	2018-10-23	184,110	caus	cash	240,944.40
sl	Assicurazioni Generali SpA	2018-10-24	2018-10-26	18,006	caeu	cash	249,019.60
sl	Euro	2018-10-26	2018-10-26	249,020	caus	cash	283,371.85
dv	Lloyds Banking Group PLC	2018-10-29	2018-10-29		cagb	cash	0.01
dv	Carnival plc	2018-10-29	2018-10-29		cagb	cash	28.40
in	United States Dollar	2018-10-31	2018-11-01		caus	intacc	3,463.19