

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
November 30, 2018

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
38,208	British Pound	49,469.42	1.00	38,208.15	48,749.78	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
24,164	Dividend Accrual-CAD	18,192.68	1.00	24,163.52	18,180.36	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
38,162	Dividend Accrual-GBP	49,409.64	1.00	38,161.98	48,690.87	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
2,624,214	Dividend Accrual-JPY	23,230.08	1.00	2,624,214.00	23,110.65	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	47,177.46		47,177.46	47,177.46	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
1,882,465	Japanese Yen	16,663.96	1.00	1,882,465.00	16,578.29	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	494,205.95		494,205.95	494,205.95	0.6	United States	USD	Cash & Equivalents	Cash & Equivalents
		698,349.18			696,693.36	0.9				
Equity										
266,823	Altran Technologies SA	3,788,185.91	8.76	2,338,703.59	2,647,997.15	3.3	France	EUR	Information Technolo	Software & Services
1,273,052	Aryzta Ag	4,822,383.24	1.34	1,703,343.58	1,704,451.47	2.1	Switzerland	CHF	Consumer Staples	Food, Beverage & Tob
67,166	ASM International NV	3,541,419.94	37.59	2,524,769.94	2,858,670.76	3.6	Netherlands	EUR	Information Technolo	Semiconductors & Sem
174,033	Assicurazioni Generali SpA	3,134,898.65	14.89	2,591,351.37	2,934,057.59	3.7	Italy	EUR	Financials	Insurance
539,102	BAE Systems Plc	4,305,717.46	4.91	2,648,608.13	3,379,359.11	4.2	United Kingdom	GBP	Industrials	Capital Goods
354,561	Banco Santander Mexico (ADR)	2,740,688.17	6.10	2,162,822.10	2,162,822.10	2.7	Mexico	USD	Financials	Banks
24,540	Basilea Pharmaceutica AG	2,207,946.54	52.05	1,277,307.00	1,278,137.79	1.6	Switzerland	CHF	Health Care	Pharmaceuticals, Bio
128,186	Boskalis Westminster	4,388,826.45	24.42	3,130,302.12	3,544,284.58	4.4	Netherlands	EUR	Industrials	Capital Goods
224,287	BTG PLC	1,852,222.84	8.35	1,872,796.45	2,389,500.99	3.0	United Kingdom	GBP	Health Care	Pharmaceuticals, Bio
302,044	Cameco Corp	3,078,057.52	15.77	4,763,233.88	3,583,803.99	4.5	Canada	CAD	Energy	Energy
20,445	Cap Gemini SA	2,002,652.96	103.05	2,106,857.25	2,385,489.12	3.0	France	EUR	Information Technolo	Software & Services
57,019	Carnival plc	3,370,771.54	45.53	2,596,075.07	3,312,332.18	4.1	United Kingdom	GBP	Consumer Discretion	Consumer Services
33,178	Criteo SA (ADR)	875,071.67	23.30	773,047.40	773,047.40	1.0	France	USD	Communication Servic	Media & Entertainmen
21,546	Daikin Industries Ltd	2,313,998.57	12,610.00	271,695,060.00	2,392,735.01	3.0	Japan	JPY	Industrials	Capital Goods
69,246	Dentsu Inc.	3,741,346.91	5,060.00	350,384,760.00	3,085,731.04	3.8	Japan	JPY	Communication Servic	Media & Entertainmen
303,761	FBD Holdings plc	2,651,076.35	9.50	2,885,729.50	3,267,367.23	4.1	Ireland	EUR	Financials	Insurance
165,952	Galp Energia SA	2,490,084.29	14.51	2,408,793.28	2,727,356.19	3.4	Portugal	EUR	Energy	Energy
133,160	Glanbia PLC	2,288,041.44	15.85	2,110,586.00	2,389,711.00	3.0	Ireland	EUR	Consumer Staples	Food, Beverage & Tob
100,972	Grifols SA (ADR)	1,851,452.75	19.72	1,991,167.84	1,991,167.84	2.5	Spain	USD	Health Care	Pharmaceuticals, Bio
827,580	Haier Electronics Group Co	1,828,606.93	18.22	15,078,507.60	1,926,781.15	2.4	China	HKD	Consumer Discretion	Consumer Durables &
55,991	HeidelbergCement AG	5,217,412.46	58.70	3,286,671.70	3,721,334.03	4.6	Germany	EUR	Materials	Materials
397,207	ICICI Bank Ltd (ADR)	3,051,237.49	10.17	4,039,595.19	4,039,595.19	5.0	India	USD	Financials	Banks
16,695	Koninklijke DSM NV	1,145,491.53	78.24	1,306,216.80	1,478,963.97	1.8	Netherlands	EUR	Materials	Materials
3,643,585	Lloyds Banking Group PLC	3,047,374.42	0.55	2,017,088.66	2,573,603.42	3.2	United Kingdom	GBP	Financials	Banks
838,530	Morgan Advanced Materials PLC	3,207,233.61	2.75	2,302,603.38	2,937,891.65	3.7	United Kingdom	GBP	Industrials	Capital Goods
55,162	NOF Corp	1,744,079.70	3,750.00	206,857,500.00	1,821,730.52	2.3	Japan	JPY	Materials	Materials
59,948	Nutrien Ltd	2,538,738.39	68.44	4,102,841.12	3,086,931.85	3.8	Canada	CAD	Materials	Materials
48,840	Ontex Group NV	1,570,738.58	18.61	908,912.40	1,029,116.06	1.3	Belgium	EUR	Consumer Staples	Household & Personal
144,805	Santen Pharmaceutical Co Ltd.	2,067,220.77	1,943.00	281,356,115.00	2,477,816.95	3.1	Japan	JPY	Health Care	Pharmaceuticals, Bio
443,744	Tate & Lyle Plc	3,960,325.43	7.18	3,186,081.92	4,065,121.92	5.1	United Kingdom	GBP	Consumer Staples	Food, Beverage & Tob
74,528	Wienerberger AG	1,602,884.47	19.80	1,475,654.40	1,670,809.69	2.1	Austria	EUR	Materials	Materials
		86,426,186.98			79,637,718.94	99.1				
TOTAL PORTFOLIO		87,124,536.16			80,334,412.30	100.0				



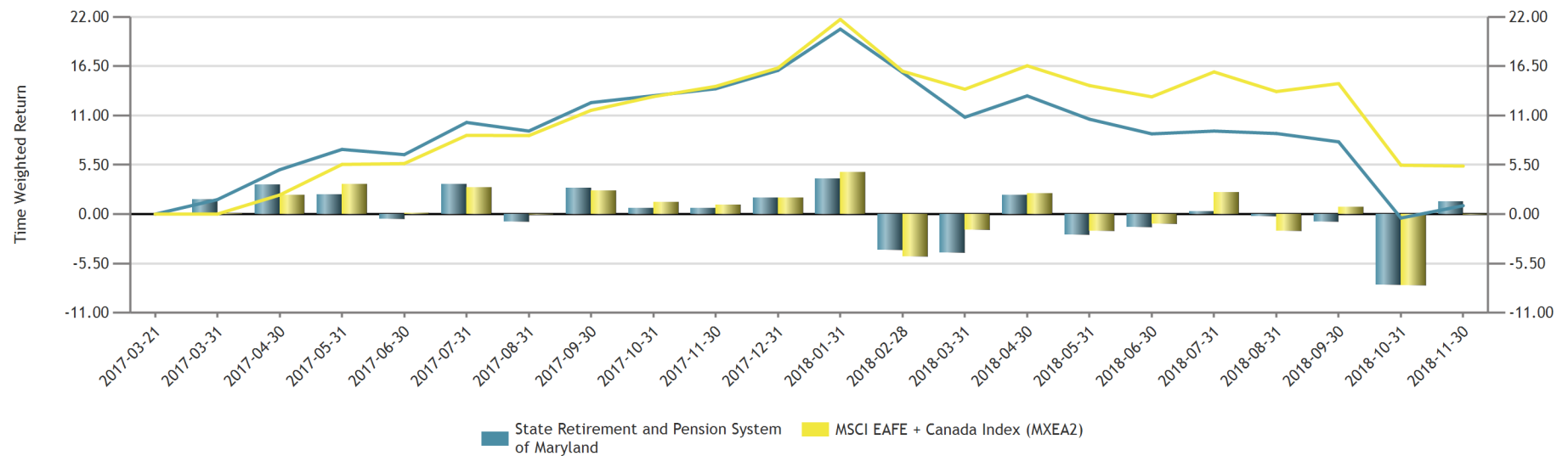
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 2017-03-21
	1.38	-6.59	-13.00	-11.44	0.56

Index

MSCI EAFE + Canada Index (MXEA2)	-0.09	-8.03	-9.41	-7.78	3.13
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Time Weighted Return Since Inception 2017-03-21

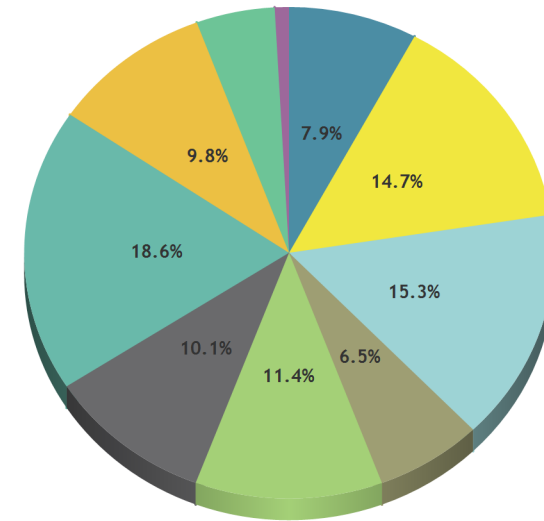




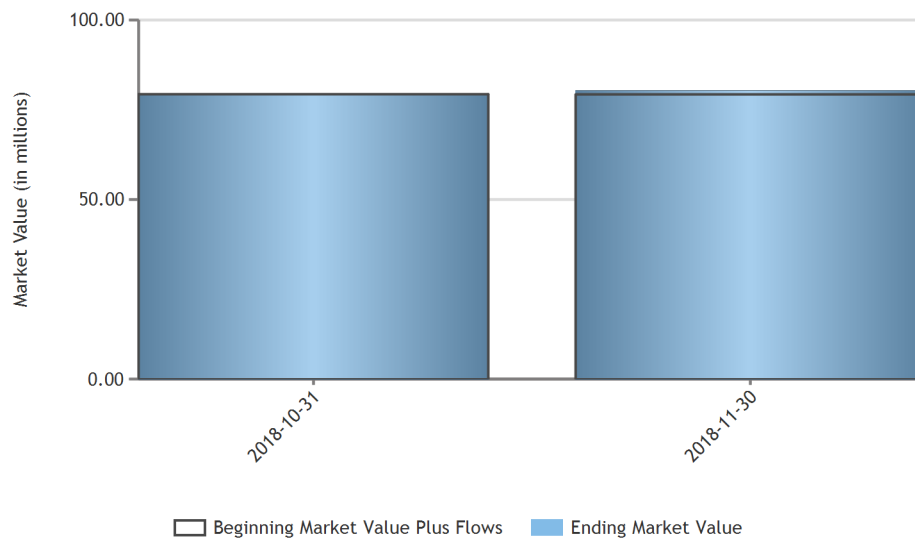
Activity Summary

	Since 2018-10-31
Beginning Value	79,303,616.22
Net Contributions/Withdrawals	-65,644.00
Realized Gains	285,317.42
Unrealized Gains	653,399.85
Income Received	157,722.81
Ending Value	80,334,412.30

Portfolio Allocation as of 2018-11-30



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	6,311,160.18	7.9	0.0
Materials	11,779,770.06	14.7	0.1
Industrials	12,254,270.34	15.3	
Consumer Discretionary	5,239,113.33	6.5	1.0
Consumer Staples	9,188,400.45	11.4	8.8
Health Care	8,136,623.57	10.1	0.0
Financials	14,977,445.52	18.6	1.0
Information Technology	7,892,157.03	9.8	1.0
Communication Services	3,858,778.44	4.8	
Cash & Equivalents	696,693.36	0.9	0.0
Total	80,334,412.30	100.0	1.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2018-10-31 To 2018-11-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2018-10-31	2018-11-01		caus	intacc	3,463.19
dv	Morgan Advanced Materials PLC	2018-11-01	2018-11-23		cagb	divacc	33,541.20
wd	Interest Accrual	2018-11-01	2018-11-01		caus	cash	3,463.19
dv	Santen Pharmaceutical Co Ltd.	2018-11-01	2018-11-30		cajp	divacc	1,882,465.00
dv	Santen Pharmaceutical Co Ltd.	2018-11-01	2018-12-28		cajp	divacc	-1,882,465.00
sl	Cameco Corp	2018-11-06	2018-11-08	15,000	caca	cash	243,586.50
sl	Cameco Corp	2018-11-06	2018-11-08	15,000	caca	cash	244,464.00
by	Aryzta AG-RTS	2018-11-07	2018-11-07	1,157,320	cach	cash	0.00
sl	Canadian Dollar	2018-11-08	2018-11-08	244,464	caus	cash	186,105.15
sl	Canadian Dollar	2018-11-08	2018-11-08	243,586	caus	cash	186,171.28
sl	Assicurazioni Generali SpA	2018-11-13	2018-11-15	14,420	caeu	cash	206,148.66
sl	Daikin Industries Ltd	2018-11-13	2018-11-16	1,200	cajp	cash	15,097,320.00
sl	British Pound	2018-11-13	2018-11-13	28	caus	cash	36.49
dp	Management Fees	2018-11-13	2018-11-13		caus	cash	65,644.00
sl	Daikin Industries Ltd	2018-11-14	2018-11-19	799	cajp	cash	9,921,169.00
sl	FBD Holdings plc	2018-11-15	2018-11-19	11,111	caeu	cash	115,483.82
sl	Euro	2018-11-15	2018-11-15	206,149	caus	cash	232,016.19
sl	Japanese Yen	2018-11-16	2018-11-16	15,097,320	caus	cash	132,406.96
sl	Aryzta AG-RTS	2018-11-19	2018-11-19	1,157,320	cach	cash	0.00
by	Aryzta Ag	2018-11-19	2018-11-19	1,157,320	cach	cash	1,157,320.00
sl	Euro	2018-11-19	2018-11-19	115,484	caus	cash	130,574.09
sl	Japanese Yen	2018-11-19	2018-11-19	9,921,169	caus	cash	87,211.94
by	BAE Systems Plc	2018-11-20	2018-11-22	30,336	cagb	cash	155,638.96
by	BAE Systems Plc	2018-11-20	2018-11-22	36,099	cagb	cash	183,685.73
sl	BTG PLC	2018-11-20	2018-11-22	23,704	cagb	cash	196,056.26
sl	BTG PLC	2018-11-20	2018-11-22	9,269	cagb	cash	76,373.91
sl	BTG PLC	2018-11-20	2018-11-22	9,076	cagb	cash	74,766.40
sl	BTG PLC	2018-11-20	2018-11-22	7,680	cagb	cash	63,327.32
sl	BTG PLC	2018-11-20	2018-11-22	7,554	cagb	cash	62,344.21
sl	BTG PLC	2018-11-20	2018-11-22	7,679	cagb	cash	63,300.85
by	BAE Systems Plc	2018-11-20	2018-11-22	48,132	cagb	cash	247,120.06
by	Criteo SA (ADR)	2018-11-20	2018-11-23	7,963	caus	cash	173,776.54
sl	BTG PLC	2018-11-21	2018-11-23	1,782	cagb	cash	14,679.62
sl	BTG PLC	2018-11-21	2018-11-23	2,847	cagb	cash	23,565.80
sl	BTG PLC	2018-11-21	2018-11-23	1,781	cagb	cash	14,754.68
by	British Pound	2018-11-21	2018-11-21	155,639	caus	cash	199,356.39
by	British Pound	2018-11-21	2018-11-21	247,120	caus	cash	316,286.49
by	British Pound	2018-11-21	2018-11-21	183,686	caus	cash	235,097.53
dv	Tate & Lyle Plc	2018-11-22	2019-01-04		cagb	divacc	38,161.98
dv	Carnival plc	2018-11-22	2018-12-14		caus	divacc	28,509.50
wd	Dividend Accrual-GBP	2018-11-23	2018-11-23		cagb	cash	33,541.20
sl	British Pound	2018-11-23	2018-11-23	14,680	caus	cash	18,750.28

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From 2018-10-31 To 2018-11-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
sl	British Pound	2018-11-23	2018-11-23	14,755	caus	cash	18,837.30
sl	British Pound	2018-11-23	2018-11-23	196,056	caus	cash	251,050.04
sl	British Pound	2018-11-23	2018-11-23	74,766	caus	cash	95,529.03
sl	British Pound	2018-11-23	2018-11-23	63,301	caus	cash	80,879.50
sl	British Pound	2018-11-23	2018-11-23	62,344	caus	cash	79,657.20
sl	British Pound	2018-11-23	2018-11-23	76,374	caus	cash	97,582.94
sl	British Pound	2018-11-23	2018-11-23	23,566	caus	cash	30,098.24
sl	British Pound	2018-11-23	2018-11-23	63,327	caus	cash	80,913.32
by	Switzerland Franc	2018-11-26	2018-11-26	1,145,860	caus	cash	1,149,896.14
sl	British Pound	2018-11-26	2018-11-26	33,541	caus	cash	42,934.08
by	Switzerland Franc	2018-11-28	2018-11-28	11,460	caus	cash	11,476.07
dv	Cameco Corp	2018-11-29	2018-12-14		caca	divacc	24,163.52
wd	Dividend Accrual-GBP	2018-11-30	2018-11-30		cagb	cash	38,208.15
dv	Grifols SA (ADR)	2018-11-30	2018-12-11		caus	divacc	18,667.96
wd	Dividend Accrual-JPY	2018-11-30	2018-11-30		cajp	cash	1,882,465.00