

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
December 27, 2018

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
38,162	Dividend Accrual-GBP	49,409.64	1.00	38,161.98	48,215.75	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
2,648,660	Dividend Accrual-JPY	24,007.80	1.00	2,648,660.00	23,916.75	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	63,952.88		63,952.88	63,952.88	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
0	Euro	0.17	1.00	0.15	0.17	0.0	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	United States Dollar	1,234,938.40		1,234,938.40	1,234,938.40	1.7	United States	USD	Cash & Equivalents	Cash & Equivalents
		1,372,308.88			1,371,023.95	1.9				
Equity										
284,393	Altran Technologies SA	3,929,502.84	6.55	1,862,774.15	2,124,028.22	2.9	France	EUR	Information Technolo	Software & Services
1,273,052	Aryzta Ag	4,822,383.24	1.06	1,355,163.85	1,369,336.49	1.9	Switzerland	CHF	Consumer Staples	Food, Beverage & Tob
67,166	ASM International NV	3,541,419.94	34.28	2,302,450.48	2,625,369.16	3.6	Netherlands	EUR	Information Technolo	Semiconductors & Sem
174,033	Assicurazioni Generali SpA	3,134,898.65	14.37	2,500,854.21	2,851,599.01	3.9	Italy	EUR	Financials	Insurance
570,634	BAE Systems Plc	4,492,833.68	4.55	2,596,384.70	3,280,402.25	4.5	United Kingdom	GBP	Industrials	Capital Goods
354,561	Banco Santander Mexico (ADR)	2,740,688.17	6.00	2,127,366.00	2,127,366.00	2.9	Mexico	USD	Financials	Banks
24,540	Basilea Pharmaceutica AG	2,207,946.54	38.66	948,716.40	958,638.31	1.3	Switzerland	CHF	Health Care	Pharmaceuticals, Bio
128,186	Boskalis Westminster	4,388,826.45	20.69	2,652,168.34	3,024,134.95	4.1	Netherlands	EUR	Industrials	Capital Goods
87,900	BTG PLC	725,902.03	8.27	726,933.00	918,443.50	1.3	United Kingdom	GBP	Health Care	Pharmaceuticals, Bio
302,044	Cameco Corp	3,078,057.52	15.10	4,560,864.40	3,344,232.59	4.6	Canada	CAD	Energy	Energy
21,891	Cap Gemini SA	2,162,361.15	84.70	1,854,167.70	2,114,214.72	2.9	France	EUR	Information Technolo	Software & Services
57,528	Carnival plc	3,399,281.04	36.67	2,109,551.76	2,665,313.17	3.6	United Kingdom	GBP	Consumer Discretionary	Consumer Services
33,178	Criteo SA (ADR)	875,071.67	23.07	765,416.46	765,416.46	1.0	France	USD	Communication Service	Media & Entertainment
21,546	Daikin Industries Ltd	2,313,998.57	11,895.00	256,289,670.00	2,314,232.43	3.2	Japan	JPY	Industrials	Capital Goods
69,246	Dentsu Inc.	3,741,346.91	4,875.00	337,574,250.00	3,048,212.11	4.2	Japan	JPY	Communication Service	Media & Entertainment
303,761	FBD Holdings plc	2,651,076.35	8.00	2,430,088.00	2,770,907.84	3.8	Ireland	EUR	Financials	Insurance
165,952	Galp Energia SA	2,490,084.29	13.48	2,237,032.96	2,550,776.83	3.5	Portugal	EUR	Energy	Energy
133,160	Glanbia PLC	2,288,041.44	16.30	2,170,508.00	2,474,921.75	3.4	Ireland	EUR	Consumer Staples	Food, Beverage & Tob
100,972	Grifols SA (ADR)	1,851,452.75	18.11	1,828,602.92	1,828,602.92	2.5	Spain	USD	Health Care	Pharmaceuticals, Bio
827,580	Haier Electronics Group Co	1,828,606.93	18.20	15,061,956.00	1,923,351.25	2.6	China	HKD	Consumer Discretionary	Consumer Durables &
55,991	HeidelbergCement AG	5,217,412.46	52.56	2,942,886.96	3,355,626.86	4.6	Germany	EUR	Materials	Materials
380,359	ICICI Bank Ltd (ADR)	2,921,815.68	10.17	3,868,251.03	3,868,251.03	5.3	India	USD	Financials	Banks
20,334	Koninklijke DSM NV	1,455,524.31	68.98	1,402,639.32	1,599,359.48	2.2	Netherlands	EUR	Materials	Materials
3,643,585	Lloyds Banking Group PLC	3,047,374.42	0.50	1,822,885.58	2,303,124.78	3.1	United Kingdom	GBP	Financials	Banks
838,530	Morgan Advanced Materials PLC	3,207,233.61	2.46	2,066,137.92	2,610,461.96	3.6	United Kingdom	GBP	Industrials	Capital Goods
55,162	NOF Corp	1,744,079.70	3,785.00	208,788,170.00	1,885,305.61	2.6	Japan	JPY	Materials	Materials
63,355	Nutrien Ltd	2,706,605.23	64.39	4,079,428.45	2,991,221.92	4.1	Canada	CAD	Materials	Materials
48,840	Ontex Group NV	1,570,738.58	16.56	808,790.40	922,223.25	1.3	Belgium	EUR	Consumer Staples	Household & Personal
144,805	Santen Pharmaceutical Co Ltd.	2,067,220.77	1,633.00	236,466,565.00	2,135,234.68	2.9	Japan	JPY	Health Care	Pharmaceuticals, Bio
443,744	Tate & Lyle Plc	3,960,325.43	6.58	2,921,610.50	3,691,308.78	5.0	United Kingdom	GBP	Consumer Staples	Food, Beverage & Tob
74,528	Wienerberger AG	1,602,884.47	17.57	1,309,456.96	1,493,108.30	2.0	Austria	EUR	Materials	Materials
		86,164,994.83			71,934,726.61	98.1				
TOTAL PORTFOLIO		87,537,303.71			73,305,750.56	100.0				

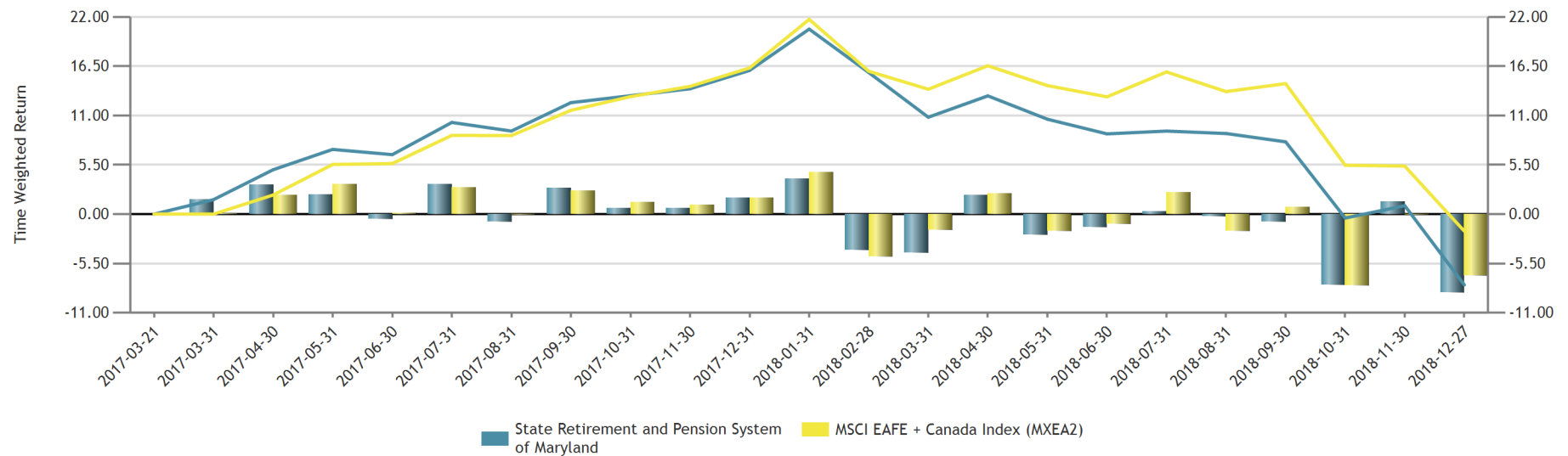


Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Annualized Since Inception 2017-03-21
	-8.75	-14.76	-20.61	-4.54

Index	Month To Date	Quarter To Date	Year To Date	Annualized Since Inception 2017-03-21
MSCI EAFE + Canada Index (MXEA2)	-6.88	-14.36	-15.64	-1.08

Time Weighted Return Since Inception 2017-03-21

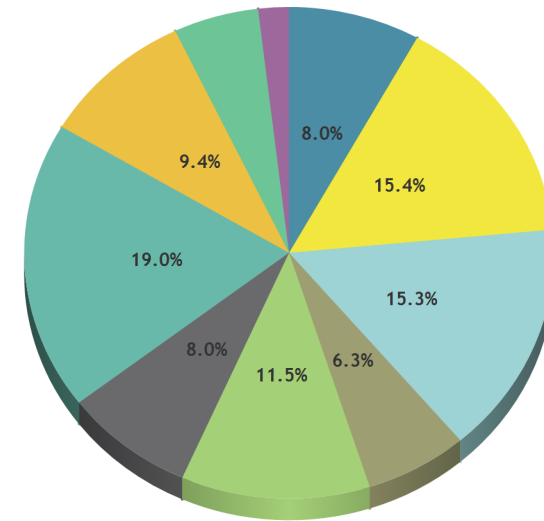




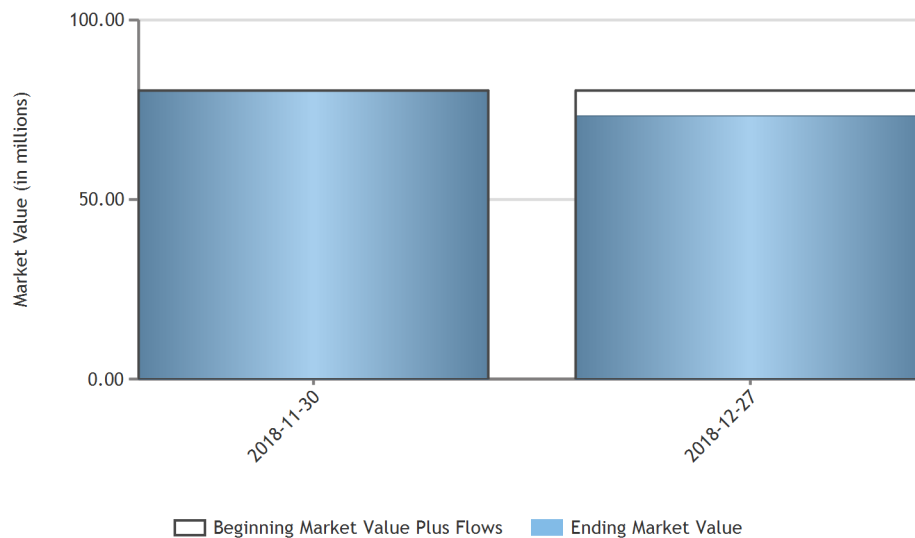
Activity Summary

	Since 2018-11-30
Beginning Value	80,334,412.30
Net Contributions/Withdrawals	0.00
Realized Gains	-43,631.83
Unrealized Gains	-7,073,729.77
Income Received	88,699.85
Ending Value	73,305,750.56

Portfolio Allocation as of 2018-12-27



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	5,895,009.42	8.0	0.0
Materials	11,324,622.17	15.4	0.1
Industrials	11,229,231.58	15.3	
Consumer Discretionary	4,588,664.42	6.3	1.1
Consumer Staples	8,457,790.27	11.5	9.6
Health Care	5,840,919.41	8.0	0.0
Financials	13,921,248.67	19.0	1.1
Information Technology	6,863,612.10	9.4	1.2
Communication Services	3,813,628.57	5.2	
Cash & Equivalents	1,371,023.95	1.9	0.0
Total	73,305,750.56	100.0	1.5

Black Creek Investment Management Inc
TRANSACTION SUMMARY
State Retirement and Pension System of Maryland
From 2018-11-30 To 2018-12-27

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
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
dv	Grifols SA (ADR)	2018-12-01	2018-12-11		caus	divacc	-18,667.96
dv	Grifols SA (ADR)	2018-12-01	2018-12-11		caus	divacc	17,628.79
dv	Daikin Industries Ltd	2018-12-01	2018-12-28		cajp	divacc	-1,648,150.00
dv	Daikin Industries Ltd	2018-12-01	2018-12-04		cajp	divacc	1,648,150.00
dv	NOF Corp	2018-12-01	2018-12-28		cajp	divacc	-976,064.00
dv	NOF Corp	2018-12-01	2018-12-03		cajp	divacc	976,064.00
in	Switzerland Franc	2018-12-01	2018-12-01		cach	cash	-451.34
in	United States Dollar	2018-12-01	2018-12-03		caus	cash	2,229.81
sl	ICICI Bank Ltd (ADR)	2018-12-03	2018-12-05	16,848	caus	cash	169,468.45
sl	Japanese Yen	2018-12-03	2018-12-03	1,882,465	caus	cash	16,562.61
wd	Dividend Accrual-JPY	2018-12-03	2018-12-03		cajp	cash	976,064.00
by	Switzerland Franc	2018-12-04	2018-12-04	451	caus	cash	452.75
sl	Japanese Yen	2018-12-04	2018-12-04	976,064	caus	cash	8,587.40
wd	Dividend Accrual-JPY	2018-12-04	2018-12-04		cajp	cash	1,648,150.00
sl	BTG PLC	2018-12-05	2018-12-07	4,341	cagb	cash	35,888.56
sl	Japanese Yen	2018-12-05	2018-12-05	1,648,150	caus	cash	14,597.02
sl	BTG PLC	2018-12-05	2018-12-07	52	cagb	cash	429.91
sl	BTG PLC	2018-12-06	2018-12-10	4,314	cagb	cash	35,633.90
sl	BTG PLC	2018-12-06	2018-12-10	23,130	cagb	cash	191,131.63
by	BAE Systems Plc	2018-12-06	2018-12-06	7,693	cagb	cash	38,208.15
sl	British Pound	2018-12-07	2018-12-07	35,889	caus	cash	45,704.08
sl	British Pound	2018-12-07	2018-12-07	430	caus	cash	547.53
sl	British Pound	2018-12-10	2018-12-10	191,132	caus	cash	244,285.34
sl	British Pound	2018-12-10	2018-12-10	35,634	caus	cash	45,475.98
wd	Dividend Accrual-USD	2018-12-11	2018-12-11		caus	cash	17,628.79
by	Koninklijke DSM NV	2018-12-11	2018-12-13	3,639	caeu	cash	273,771.72
by	Nutrien Ltd	2018-12-11	2018-12-13	3,407	caca	cash	225,184.98
by	Altran Technologies SA	2018-12-11	2018-12-13	17,570	caeu	cash	124,788.67
by	Cap Gemini SA	2018-12-11	2018-12-13	1,446	caeu	cash	141,028.91
sl	BTG PLC	2018-12-11	2018-12-13	18,999	cagb	cash	156,316.40
sl	BTG PLC	2018-12-11	2018-12-13	85,551	cagb	cash	704,257.68
by	BAE Systems Plc	2018-12-11	2018-12-13	23,839	cagb	cash	110,409.51
by	Canadian Dollar	2018-12-13	2018-12-13	225,185	caus	cash	168,132.56
by	Euro	2018-12-13	2018-12-13	273,772	caus	cash	310,273.70
by	Euro	2018-12-13	2018-12-13	124,789	caus	cash	141,426.74
by	Euro	2018-12-13	2018-12-13	141,029	caus	cash	159,832.29
by	British Pound	2018-12-13	2018-12-13	110,410	caus	cash	138,144.38
sl	British Pound	2018-12-13	2018-12-13	156,316	caus	cash	195,536.18
sl	British Pound	2018-12-13	2018-12-13	704,258	caus	cash	880,322.10
dv	Boskalis Westminster	2018-12-13	2018-12-13		caeu	cash	0.15



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Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
wd	Dividend Accrual-CAD	2018-12-14	2018-12-14		caca	cash	24,163.52
wd	Dividend Accrual-USD	2018-12-14	2018-12-14		caus	cash	28,509.50
sl	Canadian Dollar	2018-12-17	2018-12-17	24,164	caus	cash	18,049.58
by	Carnival plc	2018-12-20	2018-12-20	509	caus	cash	28,509.50
dv	Banco Santander Mexico (ADR)	2018-12-26	2019-01-07		caus	divacc	63,952.88
dv	Dentsu Inc.	2018-12-26	2019-03-09		cajp	divacc	2,648,660.00