

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
March 31, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
21,658	Dividend Accrual-CAD	16,185.03	1.00	21,658.00	16,239.64	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
178,360	Dividend Accrual-HKD	22,961.90	1.00	178,360.00	22,950.52	0.0	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
1,431,660	Dividend Accrual-JPY	12,893.77	1.00	1,431,660.00	12,848.07	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	20,899.39		20,899.39	20,899.39	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
699,589	Euro	750,383.15	1.00	699,588.52	748,244.90	0.9	Europe	EUR	Cash & Equivalents	Cash & Equivalents
6,135,010	Hong Kong SAR dollar	789,500.40	1.00	6,135,010.27	789,424.21	1.0	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	276.31		276.31	276.31	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	2,135,044.72		2,135,044.72	2,135,044.72	2.7	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,748,144.68			3,745,927.77	4.7				
Equity										
92,775	Accor SA	3,805,008.49	39.05	3,622,863.75	3,874,833.93	4.9	France	EUR	Consumer Discretionary	Consumer Services
28,100	Agrium Inc	2,659,046.98	126.92	3,566,452.00	2,674,203.88	3.4	Canada	CAD	Materials	Materials
485,000	Anta Sports Products Ltd	1,470,614.74	21.50	10,427,500.00	1,341,761.56	1.7	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
81,634	Aryzta Ag	2,618,589.11	32.15	2,624,533.10	2,622,042.16	3.3	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
36,698	ASM International NV	1,946,886.41	52.62	1,931,048.76	2,065,353.20	2.6	Netherlands	EUR	Information Technology	Semiconductors & Semiconductors
27,704	Basilea Pharmaceutica AG	2,519,054.35	86.50	2,396,396.00	2,394,121.58	3.0	Switzerland	CHF	Health Care	Pharmaceuticals, Biopharmaceuticals
69,859	Boskalis Westminster	2,485,686.03	32.32	2,258,192.17	2,415,249.44	3.1	Netherlands	EUR	Industrials	Capital Goods
254,800	Cameco Corp	2,712,750.43	14.72	3,750,656.00	2,812,324.07	3.6	Canada	CAD	Energy	Energy
41,313	Cap Gemini SA	3,718,983.91	86.56	3,576,053.28	3,824,767.79	4.8	France	EUR	Information Technology	Software & Services
55,952	Carnival plc	3,141,005.40	45.78	2,561,482.56	3,203,005.87	4.1	United Kingdom	GBP	Consumer Discretionary	Consumer Services
5,528	Christian Dior SA	1,237,504.09	217.80	1,203,998.40	1,287,736.49	1.6	France	EUR	Consumer Discretionary	Consumer Durables & Consumer Services
23,861	Daikin Industries Ltd	2,383,092.94	11,185.00	266,885,285.00	2,395,093.65	3.0	Japan	JPY	Industrials	Capital Goods
49,300	Dentsu Inc.	2,742,587.09	6,040.00	297,772,000.00	2,672,278.56	3.4	Japan	JPY	Consumer Discretionary	Media
43,828	Dialog Semiconductor plc	2,295,792.78	47.86	2,097,827.22	2,243,731.10	2.8	Germany	EUR	Information Technology	Semiconductors & Semiconductors
591,966	Distribuidora Internacional	3,280,183.94	5.42	3,209,047.69	3,432,236.95	4.3	Spain	EUR	Consumer Staples	Food & Staples Retail
313,030	FBD Holdings plc	2,745,529.16	8.07	2,526,152.10	2,701,845.98	3.4	Ireland	EUR	Financials	Insurance
541,329	Galaxy Entertainment Group	2,889,030.28	42.55	23,033,548.95	2,963,848.54	3.8	Hong Kong	HKD	Consumer Discretionary	Consumer Services
258,982	Galp Energia SA	3,740,115.88	14.22	3,684,018.95	3,940,242.47	5.0	Portugal	EUR	Energy	Energy
152,200	Grifols SA (ADR)	2,631,538.00	18.87	2,872,775.00	2,872,775.00	3.6	Spain	USD	Health Care	Pharmaceuticals, Biopharmaceuticals
782,000	Haier Electronics Group Co	1,560,647.13	17.80	13,919,600.00	1,791,108.54	2.3	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
36,376	HeidelbergCement AG	3,447,439.40	87.76	3,192,357.76	3,414,386.24	4.3	Germany	EUR	Materials	Materials
369,400	ICICI Bank Ltd (ADR)	3,021,692.00	8.60	3,176,840.00	3,176,840.00	4.0	India	USD	Financials	Banks
40,914	Koninklijke DSM NV	2,746,169.00	63.41	2,594,356.74	2,774,794.25	3.5	Netherlands	EUR	Materials	Materials
3,657,230	Lloyds Banking Group PLC	3,136,189.93	0.66	2,425,474.94	3,032,935.13	3.8	United Kingdom	GBP	Financials	Banks
587,548	Morgan Advanced Materials PLC	2,220,887.38	3.10	1,821,398.80	2,277,568.13	2.9	United Kingdom	GBP	Industrials	Capital Goods
86,298	Ontex Group NV	2,897,115.51	30.10	2,597,569.80	2,778,230.78	3.5	Belgium	EUR	Consumer Staples	Household & Personal
199,700	Santander Mexico	1,643,531.00	9.03	1,803,291.00	1,803,291.00	2.3	Mexico	USD	Financials	Banks
112,291	Wienerberger AG	2,397,925.51	19.88	2,232,345.08	2,387,604.68	3.0	Austria	EUR	Materials	Materials
		74,094,596.88			75,174,210.98	95.3				
TOTAL PORTFOLIO		77,842,741.56			78,920,138.75	100.0				



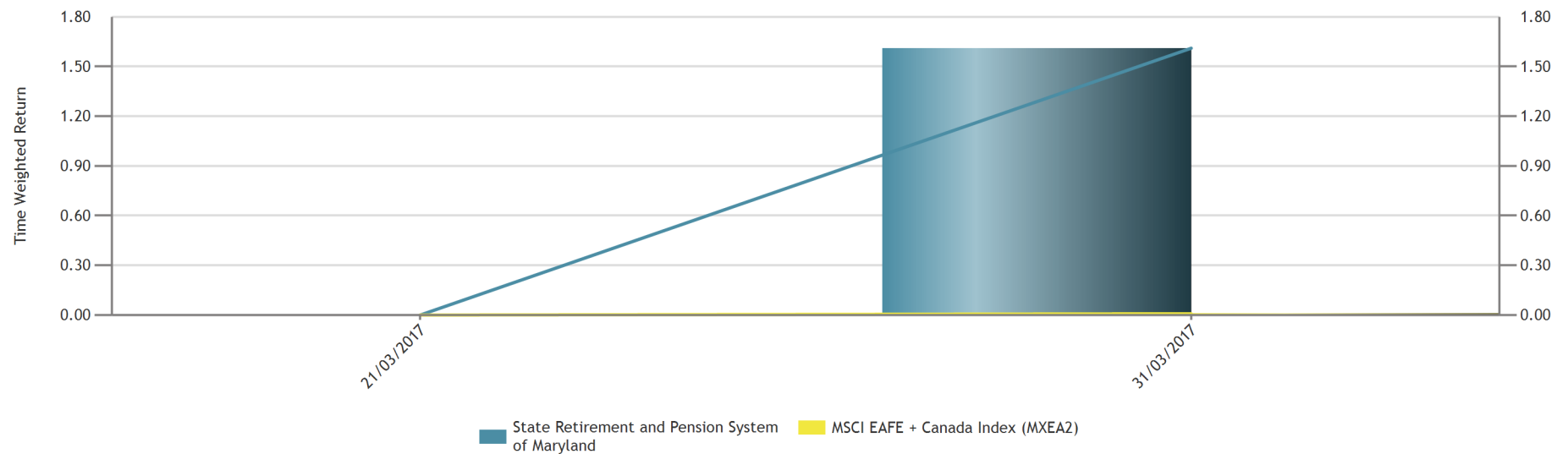
Performance History

Portfolio	Inception To Date
Account	1.61

Index

MSCI EAFE + Canada Index (MXEA2)	0.01
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Time Weighted Return Inception (21/03/2017) to Date



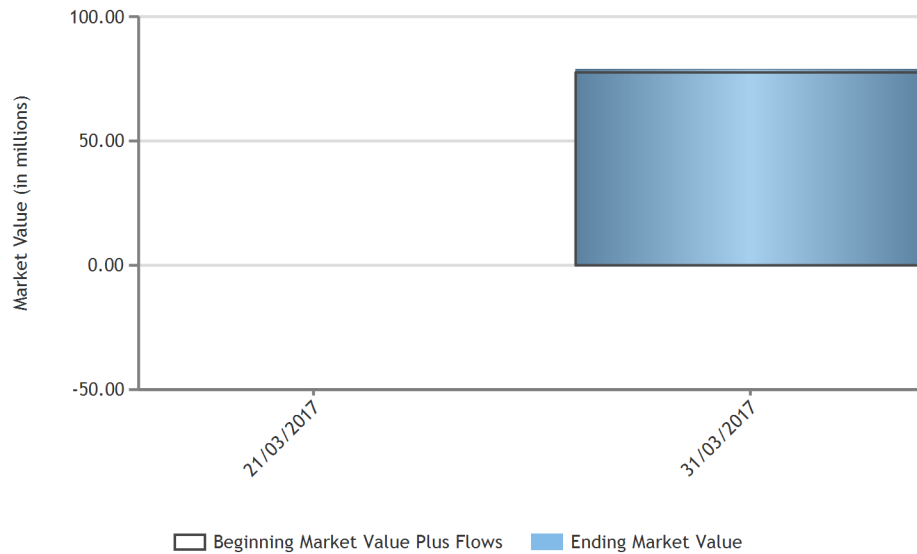


Activity Summary

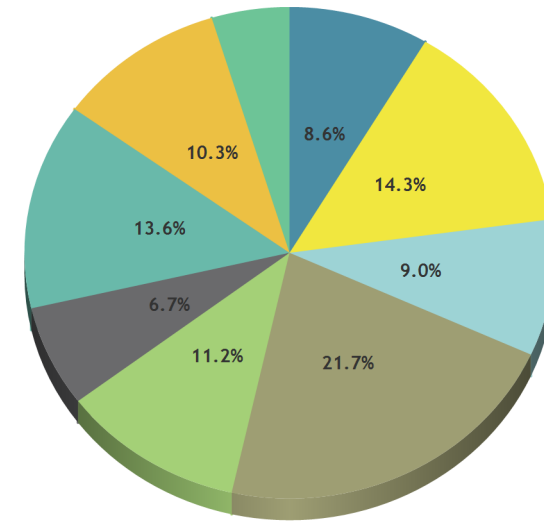
Since 21/03/2017

Beginning Value	0.00
Net Contributions/Withdrawals	77,669,528.93
Realized Gains	99,996.23
Unrealized Gains	1,077,397.19
Income Received	73,216.40
Ending Value	78,920,138.75

Change in Portfolio



Portfolio Allocation as of 31/03/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	6,752,566.54	8.6	0.0
Materials	11,250,989.05	14.3	0.0
Industrials	7,087,911.22	9.0	0.0
Consumer Discretionary	17,134,573.49	21.7	0.9
Consumer Staples	8,832,509.89	11.2	0.6
Health Care	5,266,896.58	6.7	0.0
Financials	10,714,912.11	13.6	1.3
Information Technology	8,133,852.09	10.3	0.0
Cash & Equivalents	3,745,927.77	4.7	0.0
Total	78,920,138.75	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-03-21 To 2017-03-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
li	Accor SA	2017-03-22		92,775	aweu	client	3,522,666.75
li	Agrium Inc	2017-03-22		28,100	awca	client	3,549,030.00
li	Anta Sports Products Ltd	2017-03-22		485,000	awhk	client	11,421,750.00
li	Aryzta Ag	2017-03-22		81,634	awch	client	2,591,879.50
li	ASM International NV	2017-03-22		51,749	aweu	client	2,541,652.13
li	Basilea Pharmaceutica AG	2017-03-22		27,704	awch	client	2,493,360.00
li	Cameco Corp	2017-03-22		254,800	awca	client	3,620,708.00
li	Cap Gemini SA	2017-03-22		41,313	aweu	client	3,443,025.42
li	Carnival plc	2017-03-22		55,952	awgb	client	2,517,840.00
li	Christian Dior SA	2017-03-22		10,528	aweu	client	2,181,928.00
li	Daikin Industries Ltd	2017-03-22		23,861	awjp	client	264,737,795.00
li	Dentsu Inc.	2017-03-22		49,300	awjp	client	304,674,000.00
li	Dialog Semiconductor plc	2017-03-22		43,828	aweu	client	2,125,438.86
li	Distribuidora Internacional	2017-03-22		591,966	aweu	client	3,036,785.58
li	FBD Holdings plc	2017-03-22		313,030	aweu	client	2,541,803.60
li	Galaxy Entertainment Group	2017-03-22		686,000	awhk	client	28,434,700.00
li	Galp Energia SA	2017-03-22		258,982	aweu	client	3,462,589.34
li	Grifols SA (ADR)	2017-03-22		152,200	awus	client	2,631,538.00
li	Santander Mexico	2017-03-22		199,700	awus	client	1,643,531.00
li	Haier Electronics Group Co	2017-03-22		782,000	awhk	client	12,121,000.00
li	HeidelbergCement AG	2017-03-22		36,376	aweu	client	3,191,630.24
li	ICICI Bank Ltd (ADR)	2017-03-22		369,400	awus	client	3,021,692.00
li	Boskalis Westminster	2017-03-22		65,107	aweu	client	2,148,531.00
li	Koninklijke DSM NV	2017-03-22		40,914	aweu	client	2,542,395.96
li	Lloyds Banking Group PLC	2017-03-22		3,657,230	awgb	client	2,513,979.90
li	Morgan Advanced Materials PLC	2017-03-22		587,548	awgb	client	1,780,270.44
li	Ontex Group NV	2017-03-22		86,298	aweu	client	2,682,141.84
li	Wienerberger AG	2017-03-22		112,291	aweu	client	2,219,993.07
li	United States Dollar	2017-03-22			awus	client	1,050,000.00
dv	Galaxy Entertainment Group	2017-03-28	2017-04-27		cahk	divacc	178,360.00
sl	Christian Dior SA	2017-03-29	2017-03-31	2,381	caeu	cash	509,978.62
sl	Christian Dior SA	2017-03-29	2017-03-31	2,619	caeu	cash	560,996.38
by	Boskalis Westminster	2017-03-29	2017-03-31	1,888	caeu	cash	60,822.49
dv	Cameco Corp	2017-03-29	2017-04-13		caca	divacc	21,658.00
dv	Daikin Industries Ltd	2017-03-29	2017-06-30		cajp	divacc	1,431,660.00
dv	Agrium Inc	2017-03-29	2017-04-20		caus	divacc	20,899.39
by	Boskalis Westminster	2017-03-30	2017-04-03	2,864	caeu	cash	92,749.04
sl	Galaxy Entertainment Group	2017-03-30	2017-04-03	144,671	cahk	cash	6,135,010.27
sl	ASM International NV	2017-03-31	2017-04-04	15,051	caeu	cash	792,337.56
by	Euro	2017-03-31	2017-03-31	60,822	caus	cash	65,464.46
sl	Euro	2017-03-31	2017-03-31	560,996	caus	cash	602,751.34
sl	Euro	2017-03-31	2017-03-31	509,979	caus	cash	547,757.84
in	United States Dollar	2017-03-31	2017-04-03		caus	intacc	276.31