

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
300,613	Dividend Accrual-EUR	331,630.33	1.00	300,612.77	338,039.06	0.3	Europe	EUR	Cash & Equivalents	Cash & Equivalents
1,670,270	Dividend Accrual-JPY	15,051.48	1.00	1,670,270.00	15,103.95	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	65,716.90		65,716.90	65,716.90	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
-155,869	Euro	-174,157.09	1.00	-155,869.11	-175,274.81	-0.2	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,110.37		2,110.37	2,110.37	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
-50,530,549	Japanese Yen	-455,735.26	1.00	-50,530,549.00	-456,938.55	-0.5	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	3,300,855.58		3,300,855.58	3,300,855.58	3.3	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,085,472.31			3,089,612.50	3.1				
Equity										
79,966	Accor SA	3,288,844.76	42.26	3,379,762.99	3,800,543.48	3.8	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	124.82	4,347,480.60	3,218,687.05	3.2	Canada	CAD	Materials	Materials
682,000	Anta Sports Products Ltd	2,015,741.68	23.05	15,720,100.00	2,017,350.13	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
105,194	Aryzta Ag	3,377,707.01	30.58	3,216,832.52	3,324,719.67	3.3	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	55.21	2,449,557.28	2,754,527.16	2.7	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
32,464	Basilea Pharmaceutica AG	2,920,895.53	76.50	2,483,496.00	2,566,788.28	2.6	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
102,258	Boskalis Westminster	3,627,563.36	30.68	3,137,786.73	3,528,441.18	3.5	Netherlands	EUR	Industrials	Capital Goods
100,000	BTG PLC	807,014.88	6.53	653,500.00	843,635.83	0.8	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
320,690	Cameco Corp	3,475,599.03	12.45	3,992,590.50	2,955,941.73	2.9	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	92.16	4,158,904.32	4,676,687.91	4.7	France	EUR	Information Technology	Software & Services
40,268	Carnival plc	2,364,850.15	49.70	2,001,319.60	2,583,603.54	2.6	United Kingdom	GBP	Consumer Discretionary	Consumer Services
7,318	Christian Dior SA	1,659,920.35	254.20	1,860,235.60	2,091,834.93	2.1	France	EUR	Consumer Discretionary	Consumer Durables & Equipment
27,561	Daikin Industries Ltd	2,742,655.64	10,855.00	299,174,655.00	2,705,381.88	2.7	Japan	JPY	Industrials	Capital Goods
72,823	Dentsu Inc.	4,010,316.88	5,640.00	410,721,720.00	3,714,081.66	3.7	Japan	JPY	Consumer Discretionary	Media
54,638	Dialog Semiconductor plc	2,843,233.04	42.49	2,321,841.81	2,610,911.12	2.6	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
710,246	Distribuidora Internacional	3,957,154.79	5.48	3,891,437.83	4,375,921.84	4.4	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	8.20	3,134,120.21	3,524,318.18	3.5	Ireland	EUR	Financials	Insurance
603,099	Galaxy Entertainment Group	3,244,814.21	45.05	27,169,609.95	3,486,658.23	3.5	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	13.73	4,394,176.66	4,941,251.65	4.9	Portugal	EUR	Energy	Energy
104,807	Grifols SA (ADR)	1,844,949.35	21.46	2,249,158.22	2,249,158.22	2.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
782,000	Haier Electronics Group Co	1,560,647.13	19.82	15,499,240.00	1,989,007.31	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Equipment
51,492	HeidelbergCement AG	4,847,436.40	82.88	4,267,656.96	4,798,980.25	4.8	Germany	EUR	Materials	Materials
439,940	ICICI Bank Ltd (ADR)	3,629,746.80	9.92	4,364,204.80	4,364,204.80	4.3	India	USD	Financials	Banks
49,894	Koninklijke DSM NV	3,368,702.88	66.26	3,305,976.44	3,717,570.51	3.7	Netherlands	EUR	Materials	Materials
4,113,188	Lloyds Banking Group PLC	3,472,452.47	0.71	2,903,499.41	3,748,272.56	3.7	United Kingdom	GBP	Financials	Banks
724,468	Morgan Advanced Materials PLC	2,764,007.72	2.99	2,163,261.45	2,792,662.37	2.8	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	32.15	3,298,395.59	3,709,045.84	3.7	Belgium	EUR	Consumer Staples	Household & Personal
210,220	Santander Mexico	1,737,053.80	9.14	1,921,410.80	1,921,410.80	1.9	Mexico	USD	Financials	Banks
192,325	Santen Pharmaceutical Co Ltd.	2,695,816.99	1,525.00	293,295,625.00	2,652,218.88	2.6	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
131,640	SES	2,970,321.67	22.02	2,898,712.80	3,259,602.54	3.2	France	EUR	Consumer Discretionary	Media
103,316	Wienerberger AG	2,209,882.67	20.98	2,168,086.26	2,438,013.00	2.4	Austria	EUR	Materials	Materials
		92,615,041.33			97,361,432.54	96.9				
TOTAL PORTFOLIO		95,700,513.64			100,451,045.03	100.0				



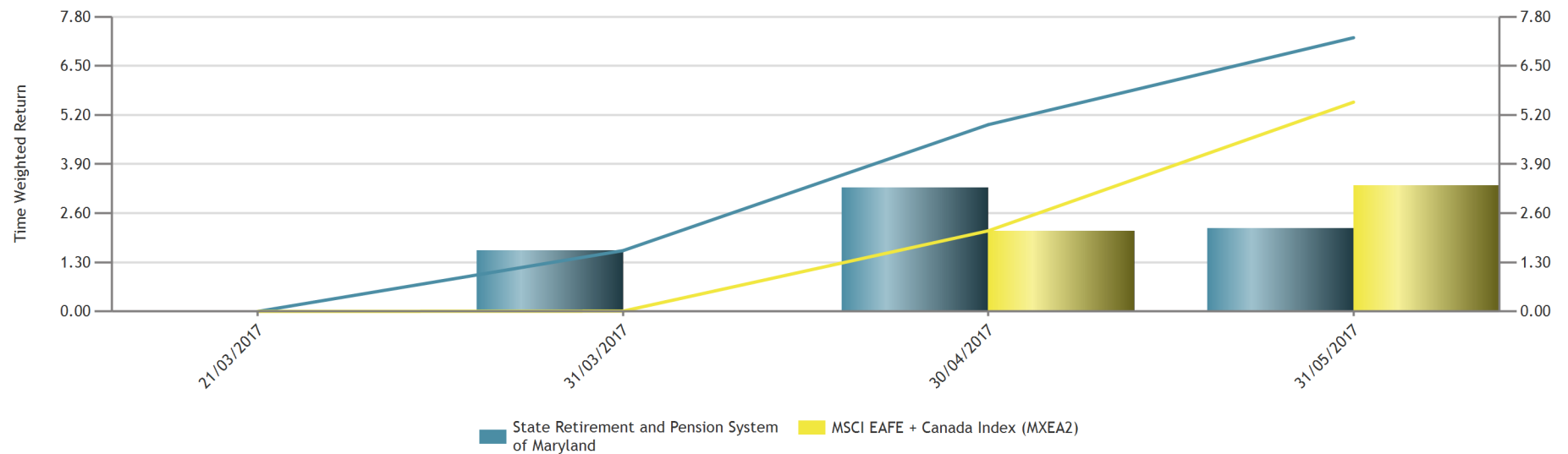
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	2.19	5.55	7.25

Index

MSCI EAFE + Canada Index (MXEA2)	3.33	5.53	5.54
----------------------------------	------	------	------

Time Weighted Return Inception (21/03/2017) to Date

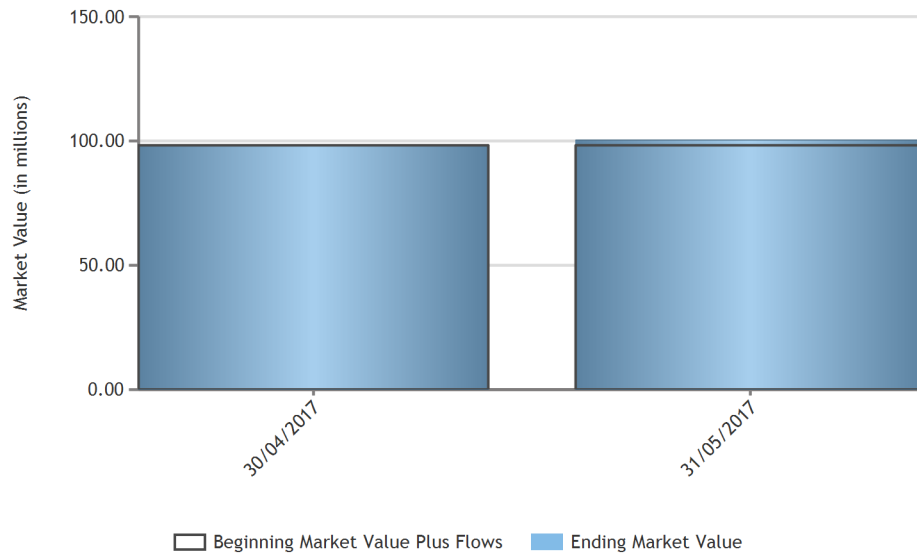




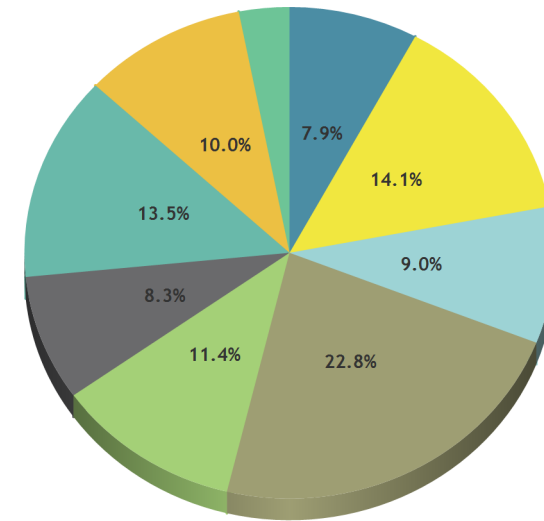
Activity Summary

	Since 30/04/2017
Beginning Value	98,295,615.14
Net Contributions/Withdrawals	0.00
Realized Gains	40,449.69
Unrealized Gains	1,365,027.04
Income Received	749,953.16
Ending Value	100,451,045.03

Change in Portfolio



Portfolio Allocation as of 31/05/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	7,897,193.39	7.9	0.0
Materials	14,173,250.81	14.1	0.0
Industrials	9,026,485.42	9.0	
Consumer Discretionary	22,942,681.82	22.8	0.6
Consumer Staples	11,409,687.36	11.4	0.6
Health Care	8,311,801.21	8.3	0.0
Financials	13,558,206.34	13.5	1.3
Information Technology	10,042,126.18	10.0	0.0
Cash & Equivalents	3,089,612.50	3.1	0.0
Total	100,451,045.03	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-04-30 To 2017-05-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
wd	Interest Accrual	2017-05-02	2017-05-02		caus	cash	2,251.43
by	SES	2017-05-02	2017-05-04	9,053	caeu	cash	184,020.09
by	SES	2017-05-02	2017-05-04	7,041	caeu	cash	143,870.95
sl	Wienerberger AG	2017-05-02	2017-05-04	1,951	caeu	cash	42,468.15
sl	Wienerberger AG	2017-05-02	2017-05-04	1,609	caeu	cash	35,399.50
by	Euro	2017-05-02	2017-05-02	33,670	caus	cash	36,655.32
sl	Euro	2017-05-02	2017-05-02	79,416	caus	cash	86,282.63
sl	Euro	2017-05-02	2017-05-02	45,730	caus	cash	49,684.19
sl	Hong Kong SAR dollar	2017-05-02	2017-05-02	178,360	caus	cash	22,927.95
in	United States Dollar	2017-05-02	2017-05-02		caus	cash	-48.51
by	SES	2017-05-03	2017-05-05	8,047	caeu	cash	165,121.49
by	SES	2017-05-03	2017-05-05	4,024	caeu	cash	82,845.71
by	SES	2017-05-03	2017-05-05	4,073	caeu	cash	83,545.06
sl	Wienerberger AG	2017-05-03	2017-05-05	1,950	caeu	cash	42,606.51
sl	Wienerberger AG	2017-05-03	2017-05-05	2,438	caeu	cash	53,183.31
by	Euro	2017-05-03	2017-05-03	431,557	caus	cash	470,910.62
sl	Euro	2017-05-03	2017-05-03	20,652	caus	cash	22,488.04
sl	Wienerberger AG	2017-05-04	2017-05-08	2,204	caeu	cash	47,776.19
by	Euro	2017-05-04	2017-05-04	143,871	caus	cash	157,092.69
by	Euro	2017-05-04	2017-05-04	184,020	caus	cash	200,810.08
sl	Euro	2017-05-04	2017-05-04	35,399	caus	cash	38,610.59
sl	Euro	2017-05-04	2017-05-04	42,468	caus	cash	46,248.24
by	Euro	2017-05-05	2017-05-05	165,121	caus	cash	180,362.20
by	Euro	2017-05-05	2017-05-05	83,545	caus	cash	91,226.19
by	Euro	2017-05-05	2017-05-05	82,846	caus	cash	90,341.59
sl	Euro	2017-05-05	2017-05-05	42,607	caus	cash	46,415.53
sl	Euro	2017-05-05	2017-05-05	53,183	caus	cash	57,937.90
by	SES	2017-05-08	2017-05-10	3,858	caeu	cash	81,299.79
sl	Euro	2017-05-08	2017-05-08	47,776	caus	cash	52,427.68
by	Santen Pharmaceutical Co Ltd.	2017-05-09	2017-05-12	22,485	cajp	cash	36,463,199.00
by	SES	2017-05-09	2017-05-11	4,218	caeu	cash	88,809.24
by	SES	2017-05-09	2017-05-11	5,144	caeu	cash	107,446.53
by	SES	2017-05-09	2017-05-11	4,549	caeu	cash	95,434.48
by	SES	2017-05-10	2017-05-12	3,616	caeu	cash	75,223.99
by	Santen Pharmaceutical Co Ltd.	2017-05-10	2017-05-15	16,411	cajp	cash	26,847,815.00
by	Euro	2017-05-10	2017-05-10	81,300	caus	cash	88,941.16
by	Santen Pharmaceutical Co Ltd.	2017-05-11	2017-05-16	5,534	cajp	cash	8,856,690.00
by	SES	2017-05-11	2017-05-15	6,614	caeu	cash	137,576.86
by	SES	2017-05-11	2017-05-15	11,574	caeu	cash	237,215.34
by	Euro	2017-05-11	2017-05-11	88,809	caus	cash	96,813.62
by	Euro	2017-05-11	2017-05-11	107,447	caus	cash	117,181.19
by	Euro	2017-05-11	2017-05-11	95,434	caus	cash	103,983.50
dv	HeidelbergCement AG	2017-05-11	2017-05-11		caeu	divacc	19,161.33
by	SES	2017-05-12	2017-05-16	5,280	caeu	cash	108,406.12

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-04-30 To 2017-05-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Euro	2017-05-12	2017-05-12	75,224	caus	cash	81,862.51
by	Japanese Yen	2017-05-12	2017-05-12	36,463,199	caus	cash	319,931.74
dv	Accor SA	2017-05-12	2017-06-06		caeu	divacc	88,820.71
dv	Boskalis Westminster	2017-05-12	2017-06-06		caeu	divacc	79,335.60
dv	Boskalis Westminster	2017-05-12	2017-06-06		caeu	divacc	14,000.40
sl	Accor SA	2017-05-15	2017-05-17	5,143	caeu	cash	210,119.45
sl	Carnival plc	2017-05-15	2017-05-17	5,768	cagb	cash	271,147.17
sl	Accor SA	2017-05-15	2017-05-17	6,091	caeu	cash	248,329.10
sl	Grifols SA (ADR)	2017-05-15	2017-05-18	7,689	caus	cash	162,239.74
dv	HeidelbergCement AG	2017-05-15	2017-05-15		caeu	cash	53,488.27
by	Euro	2017-05-15	2017-05-15	137,577	caus	cash	149,614.84
by	Euro	2017-05-15	2017-05-15	237,215	caus	cash	257,955.08
by	Japanese Yen	2017-05-15	2017-05-15	26,847,815	caus	cash	235,652.67
sl	Grifols SA (ADR)	2017-05-15	2017-05-18	3,448	caus	cash	72,891.19
by	Boskalis Westminster	2017-05-16	2017-05-18	2,046	caeu	cash	64,424.98
sl	Cap Gemini SA	2017-05-16	2017-05-18	5,256	caeu	cash	498,299.15
by	Euro	2017-05-16	2017-05-16	108,406	caus	cash	118,433.69
by	Japanese Yen	2017-05-16	2017-05-16	8,856,690	caus	cash	77,891.21
sl	Euro	2017-05-16	2017-05-16	53,488	caus	cash	58,644.49
dv	Lloyds Banking Group PLC	2017-05-16	2017-05-22		cagb	cash	62,172.91
dv	Lloyds Banking Group PLC	2017-05-16	2017-05-22		cagb	cash	18,286.15
by	Boskalis Westminster	2017-05-17	2017-05-19	1,997	caeu	cash	62,713.86
sl	Euro	2017-05-17	2017-05-17	210,119	caus	cash	230,385.47
sl	Euro	2017-05-17	2017-05-17	248,329	caus	cash	272,345.01
sl	British Pound	2017-05-17	2017-05-17	271,147	caus	cash	349,291.78
by	HeidelbergCement AG	2017-05-18	2017-05-22	2,295	caeu	cash	188,205.98
by	Euro	2017-05-18	2017-05-18	64,425	caus	cash	71,427.98
sl	Euro	2017-05-18	2017-05-18	498,299	caus	cash	551,318.18
by	HeidelbergCement AG	2017-05-19	2017-05-23	479	caeu	cash	39,688.31
by	Euro	2017-05-19	2017-05-19	62,714	caus	cash	69,972.99
by	Lloyds Banking Group PLC	2017-05-22	2017-05-22	112,422	cagb	cash	80,459.06
by	Euro	2017-05-22	2017-05-22	188,206	caus	cash	208,936.87
sl	Grifols SA (ADR)	2017-05-23	2017-05-26	6,803	caus	cash	145,734.09
by	Euro	2017-05-23	2017-05-23	39,688	caus	cash	44,437.02
dv	Santander Mexico	2017-05-24	2017-06-30		caus	divacc	35,088.87
by	Dentsu Inc.	2017-05-24	2017-05-29	7,109	cajp	cash	41,757,844.00
sl	Accor SA	2017-05-24	2017-05-26	3,250	caeu	cash	137,200.79
sl	Lloyds Banking Group PLC	2017-05-24	2017-05-26	162,307	cagb	cash	117,751.40
sl	Accor SA	2017-05-24	2017-05-26	5,069	caeu	cash	213,752.39
sl	Lloyds Banking Group PLC	2017-05-24	2017-05-26	301,695	cagb	cash	219,991.74
sl	Lloyds Banking Group PLC	2017-05-24	2017-05-26	162,307	cagb	cash	117,835.40
sl	Grifols SA (ADR)	2017-05-24	2017-05-30	5,038	caus	cash	106,996.22
dv	Cap Gemini SA	2017-05-24	2017-05-24		caeu	cash	59,454.82
dv	ASM International NV	2017-05-24	2017-06-01		caeu	divacc	26,398.96

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-04-30 To 2017-05-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
dv	ASM International NV	2017-05-24	2017-05-24		caeu	divacc	4,658.64
dv	Carnival plc	2017-05-25	2017-06-16		caus	divacc	16,107.20
sl	Euro	2017-05-25	2017-05-25	59,455	caus	cash	66,428.39
dv	Koninklijke DSM NV	2017-05-26	2017-05-29		caeu	divacc	2,088.96
dv	Wienerberger AG	2017-05-26	2017-05-29		caeu	divacc	20,224.11
dv	Wienerberger AG	2017-05-26	2017-05-29		caeu	divacc	3,486.92
dv	Morgan Advanced Materials PLC	2017-05-26	2017-05-29		cagb	divacc	50,712.76
by	Japanese Yen	2017-05-26	2017-05-26	41,757,844	caus	cash	373,541.62
sl	Euro	2017-05-26	2017-05-26	137,201	caus	cash	153,239.56
sl	Euro	2017-05-26	2017-05-26	213,752	caus	cash	238,834.10
sl	British Pound	2017-05-26	2017-05-26	219,992	caus	cash	284,405.32
sl	British Pound	2017-05-26	2017-05-26	117,751	caus	cash	152,229.01
sl	British Pound	2017-05-26	2017-05-26	117,835	caus	cash	152,337.61
dv	Koninklijke DSM NV	2017-05-26	2017-05-26		caeu	cash	56,395.20
by	Koninklijke DSM NV	2017-05-26	2017-05-26	850	caeu	cash	56,395.20
dv	Koninklijke DSM NV	2017-05-26	2017-05-26		caeu	divacc	368.64
wd	Dividend Accrual-EUR	2017-05-29	2017-05-29		caeu	cash	2,088.96
wd	Dividend Accrual-EUR	2017-05-29	2017-05-29		caeu	cash	20,224.11
wd	Dividend Accrual-GBP	2017-05-29	2017-05-29		cagb	cash	50,712.76
by	Boskalis Westminster	2017-05-29	2017-05-31	2,630	caeu	cash	80,601.18
by	HeidelbergCement AG	2017-05-29	2017-05-31	1,795	caeu	cash	148,257.50
by	Boskalis Westminster	2017-05-29	2017-05-31	1,274	caeu	cash	39,165.44
dv	Grifols SA (ADR)	2017-05-30	2017-06-08		caus	divacc	13,837.50
dv	Grifols SA (ADR)	2017-05-30	2017-06-08		caus	divacc	683.33
by	Dentsu Inc.	2017-05-30	2017-06-02	5,314	cajp	cash	30,485,781.00
by	Boskalis Westminster	2017-05-30	2017-06-01	975	caeu	cash	30,076.29
by	Santen Pharmaceutical Co Ltd.	2017-05-30	2017-06-02	4,542	cajp	cash	6,900,463.00
by	HeidelbergCement AG	2017-05-30	2017-06-01	1,517	caeu	cash	125,792.82
dv	Galp Energia SA	2017-05-30	2017-05-30		caeu	cash	44,795.54
dv	Galp Energia SA	2017-05-30	2017-05-30		caeu	cash	14,931.98
dv	Galp Energia SA	2017-05-30	2017-05-30		caeu	divacc	7,963.67
sl	Euro	2017-05-30	2017-05-30	22,313	caus	cash	24,912.32
sl	British Pound	2017-05-30	2017-05-30	50,713	caus	cash	64,870.24
dv	Agrium Inc	2017-05-31	2017-05-31		caus	divacc	3,688.11
dv	Lloyds Banking Group PLC	2017-05-31	2017-05-31		cagb	divacc	-18,286.15
dv	Lloyds Banking Group PLC	2017-05-31	2017-05-31		cagb	divacc	-62,172.91
dv	Daikin Industries Ltd	2017-05-31	2017-06-30		cajp	divacc	238,610.00
by	Santen Pharmaceutical Co Ltd.	2017-05-31	2017-06-05	8,573	cajp	cash	13,144,305.00
by	Euro	2017-05-31	2017-05-31	39,165	caus	cash	43,761.43
by	Euro	2017-05-31	2017-05-31	148,257	caus	cash	165,655.22
by	Euro	2017-05-31	2017-05-31	80,601	caus	cash	90,059.57
sl	Euro	2017-05-31	2017-05-31	59,728	caus	cash	66,705.01
dv	Ontex Group NV	2017-05-31	2017-06-02		caeu	divacc	56,417.90



Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-04-30 To 2017-05-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
in	United States Dollar	2017-05-31	2017-06-01		caus	intacc	2,110.37