

Black Creek Investment Management Inc
State Retirement and Pension System of Maryland
June 30, 2017

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
49	British Pound	63.12	1.00	48.77	63.35	0.0	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
32,069	Dividend Accrual-CAD	24,545.73	1.00	32,069.00	24,693.15	0.0	Canada	CAD	Cash & Equivalents	Cash & Equivalents
3,494,070	Dividend Accrual-JPY	31,265.25	1.00	3,494,070.00	31,097.10	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	Dividend Accrual-USD	64,609.87		64,609.87	64,609.87	0.1	United States	USD	Cash & Equivalents	Cash & Equivalents
-453,263	Euro	-517,150.87	1.00	-453,263.24	-516,969.39	-0.5	Europe	EUR	Cash & Equivalents	Cash & Equivalents
-903,754	Hong Kong SAR dollar	-115,803.59	1.00	-903,754.38	-115,770.21	-0.1	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,873.02		2,873.02	2,873.02	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
1,670,270	Japanese Yen	14,945.72	1.00	1,670,270.00	14,865.34	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
	United States Dollar	4,272,277.72		4,272,277.72	4,272,277.72	4.3	United States	USD	Cash & Equivalents	Cash & Equivalents
		3,777,625.98			3,777,739.95	3.8				
Equity										
67,185	Accor SA	2,765,005.44	41.04	2,757,608.32	3,145,190.18	3.1	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	117.53	4,093,569.90	3,152,051.98	3.2	Canada	CAD	Materials	Materials
720,000	Anta Sports Products Ltd	2,131,534.14	25.80	18,576,000.00	2,379,570.74	2.4	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
105,194	Aryzta Ag	3,377,707.01	31.53	3,316,766.82	3,463,443.66	3.5	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	50.99	2,262,324.32	2,580,294.00	2.6	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
32,464	Basilea Pharmaceutica AG	2,920,895.53	80.80	2,623,091.20	2,739,091.74	2.7	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology
126,555	Boskalis Westminster	4,436,492.64	28.43	3,598,591.42	4,104,373.45	4.1	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	6.98	1,359,794.74	1,766,305.38	1.8	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology
320,690	Cameco Corp	3,475,599.03	11.81	3,787,348.90	2,916,261.57	2.9	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	90.48	4,083,090.96	4,656,969.40	4.7	France	EUR	Information Technology	Software & Services
31,350	Carnival plc	1,842,771.54	50.80	1,592,580.00	2,068,681.79	2.1	United Kingdom	GBP	Consumer Discretionary	Consumer Services
30,585	Daikin Industries Ltd	3,044,326.03	1,470.00	350,809,950.00	3,122,196.07	3.1	Japan	JPY	Industrials	Capital Goods
77,646	Dentsu Inc.	4,253,320.21	5,370.00	416,959,020.00	3,710,920.43	3.7	Japan	JPY	Consumer Discretionary	Media
73,201	Dialog Semiconductor plc	3,674,642.57	37.38	2,736,253.38	3,120,833.79	3.1	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
672,068	Distribuidora Internacional	3,744,445.03	5.45	3,663,442.67	4,178,339.54	4.2	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	8.25	3,152,077.50	3,595,102.00	3.6	Ireland	EUR	Financials	Insurance
399,830	Galaxy Entertainment Group	2,151,179.27	47.40	18,951,942.00	2,427,728.61	2.4	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	13.25	4,242,156.71	4,838,391.84	4.8	Portugal	EUR	Energy	Energy
104,807	Grifols SA (ADR)	1,844,949.35	21.13	2,214,571.91	2,214,571.91	2.2	Spain	USD	Health Care	Pharmaceuticals, Biotechnology
782,000	Haier Electronics Group Co	1,560,647.13	20.30	15,874,600.00	2,033,523.56	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
51,492	HeidelbergCement AG	4,847,436.40	84.65	4,358,797.80	4,971,426.83	5.0	Germany	EUR	Materials	Materials
483,934	ICICI Bank Ltd (ADR)	3,629,746.80	8.97	4,340,887.98	4,340,887.98	4.3	India	USD	Financials	Banks
49,894	Koninklijke DSM NV	3,368,702.88	63.64	3,175,254.16	3,621,536.13	3.6	Netherlands	EUR	Materials	Materials
4,113,188	Lloyds Banking Group PLC	3,472,452.47	0.66	2,720,873.86	3,534,279.11	3.5	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	2.84	2,157,447.72	2,802,416.71	2.8	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	31.11	3,191,201.58	3,639,724.96	3.6	Belgium	EUR	Consumer Staples	Household & Personal
231,220	Santander Mexico	1,941,207.40	9.64	2,228,960.80	2,228,960.80	2.2	Mexico	USD	Financials	Banks
221,757	Santen Pharmaceutical Co Ltd.	3,107,862.11	1,524.00	337,957,668.00	3,007,811.21	3.0	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology
144,094	SES	3,266,442.28	20.52	2,957,529.35	3,373,210.10	3.4	France	EUR	Consumer Discretionary	Media
103,316	Wienerberger AG	2,209,882.67	19.89	2,054,955.24	2,343,779.20	2.3	Austria	EUR	Materials	Materials
		92,764,971.01			96,077,874.68	96.2				
TOTAL PORTFOLIO		96,542,596.99			99,855,614.63	100.0				



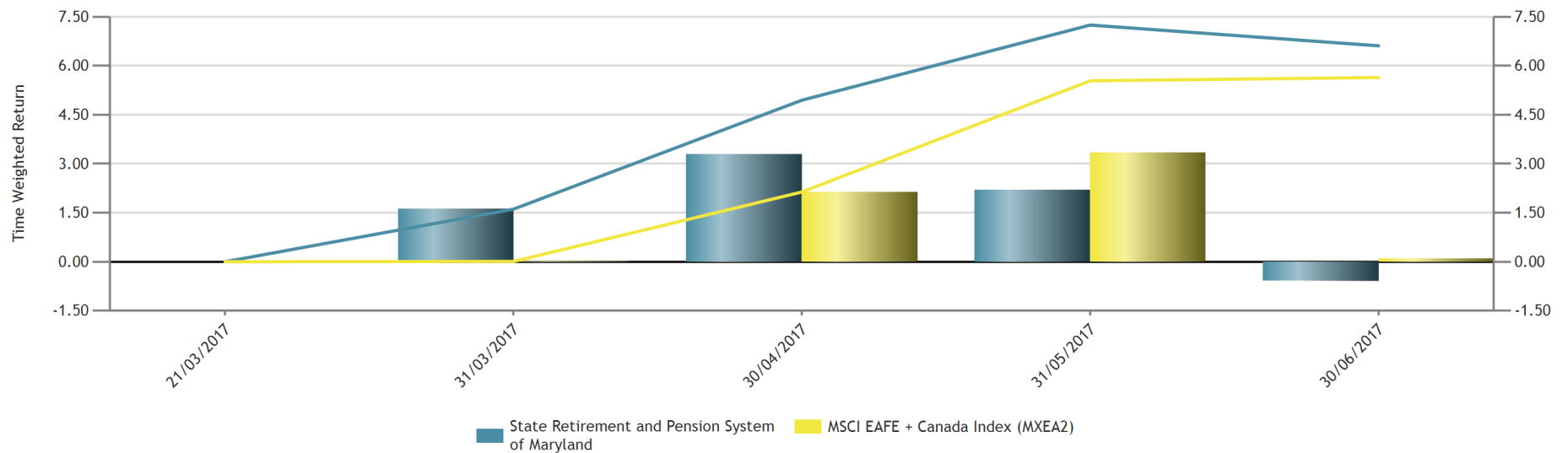
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	-0.59	4.92	6.61

Index

MSCI EAFE + Canada Index (MXEA2)	0.09	5.63	5.64
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Time Weighted Return Inception (21/03/2017) to Date

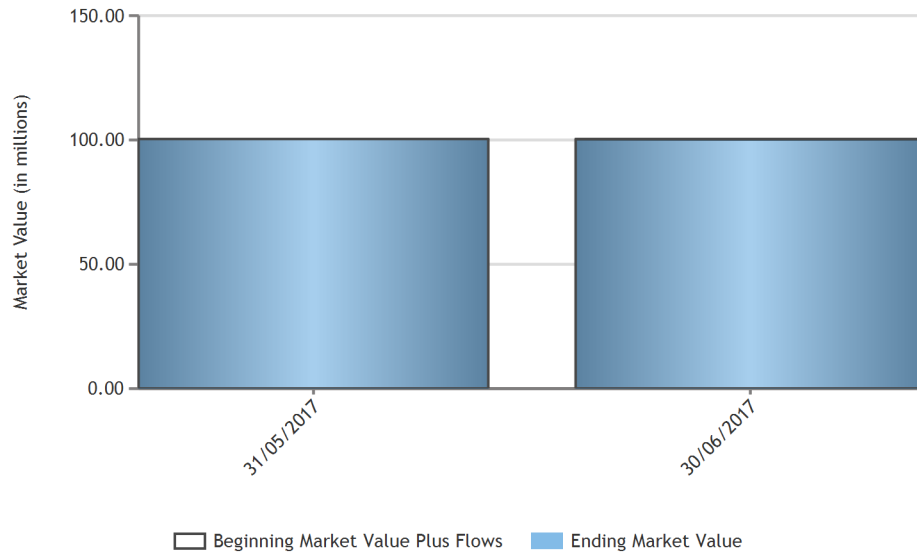




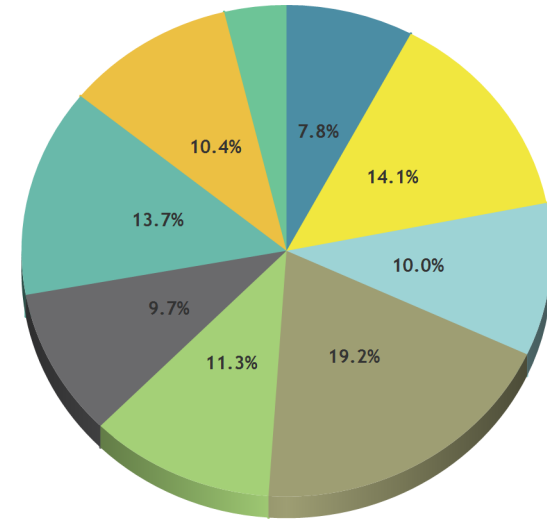
Activity Summary

	Since 31/05/2017
Beginning Value	100,451,045.03
Net Contributions/Withdrawals	0.00
Realized Gains	64,081.60
Unrealized Gains	-750,105.49
Income Received	90,593.49
Ending Value	99,855,614.63

Change in Portfolio



Portfolio Allocation as of 30/06/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	7,754,653.41	7.8	0.0
Materials	14,088,794.14	14.1	0.0
Industrials	10,028,986.23	10.0	
Consumer Discretionary	19,138,825.42	19.2	0.7
Consumer Staples	11,281,508.16	11.3	0.6
Health Care	9,727,780.24	9.7	0.0
Financials	13,699,229.88	13.7	1.3
Information Technology	10,358,097.20	10.4	0.0
Cash & Equivalents	3,777,739.95	3.8	0.0
Total	99,855,614.63	100.0	0.4

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TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-05-31 To 2017-06-30

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
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
in	United States Dollar	2017-05-31	2017-06-01		caus	intacc	2,110.37
dv	HeidelbergCement AG	2017-06-01	2017-06-01		caeu	divacc	-19,161.33
dv	Koninklijke DSM NV	2017-06-01	2017-06-01		caeu	divacc	-368.64
dv	Wienerberger AG	2017-06-01	2017-06-01		caeu	divacc	-3,486.92
dv	Galp Energia SA	2017-06-01	2017-06-01		caeu	divacc	-7,963.67
dv	ASM International NV	2017-06-01	2017-06-01		caeu	divacc	-4,658.64
wd	Dividend Accrual-EUR	2017-06-01	2017-06-01		caeu	cash	26,398.96
by	Santen Pharmaceutical Co Ltd.	2017-06-01	2017-06-06	1,832	cajp	cash	2,848,927.00
by	Daikin Industries Ltd	2017-06-01	2017-06-06	875	cajp	cash	9,568,379.00
wd	Interest Accrual	2017-06-01	2017-06-01		caus	cash	2,110.37
by	Euro	2017-06-01	2017-06-01	30,076	caus	cash	33,665.90
by	Euro	2017-06-01	2017-06-01	125,793	caus	cash	140,813.74
by	Daikin Industries Ltd	2017-06-02	2017-06-07	2,149	cajp	cash	23,819,922.00
by	Santen Pharmaceutical Co Ltd.	2017-06-02	2017-06-07	4,069	cajp	cash	6,438,035.00
sl	Accor SA	2017-06-02	2017-06-06	3,170	caeu	cash	137,047.39
sl	Accor SA	2017-06-02	2017-06-06	1,376	caeu	cash	59,555.28
sl	Accor SA	2017-06-02	2017-06-06	1,930	caeu	cash	83,562.17
wd	Dividend Accrual-EUR	2017-06-02	2017-06-02		caeu	cash	56,417.90
by	Japanese Yen	2017-06-02	2017-06-02	6,900,463	caus	cash	62,353.96
by	Japanese Yen	2017-06-02	2017-06-02	30,485,781	caus	cash	274,881.93
sl	Euro	2017-06-02	2017-06-02	26,399	caus	cash	29,569.50
by	Santen Pharmaceutical Co Ltd.	2017-06-05	2017-06-08	3,522	cajp	cash	5,655,647.00
by	Japanese Yen	2017-06-05	2017-06-05	13,144,305	caus	cash	118,921.88
sl	Euro	2017-06-05	2017-06-05	56,418	caus	cash	63,545.12
wd	Dividend Accrual-EUR	2017-06-06	2017-06-06		caeu	cash	88,820.71
by	Accor SA	2017-06-06	2017-06-06	2,671	caeu	cash	99,254.36
by	Santen Pharmaceutical Co Ltd.	2017-06-06	2017-06-09	3,684	cajp	cash	5,775,525.00
by	Japanese Yen	2017-06-06	2017-06-06	9,568,379	caus	cash	86,100.46
by	Japanese Yen	2017-06-06	2017-06-06	2,848,927	caus	cash	25,599.04
by	Accor SA	2017-06-06	2017-06-06	140	caeu	cash	5,202.40
dv	Santander Mexico	2017-06-06	2017-06-06		caus	cash	16,525.08
sl	Euro	2017-06-06	2017-06-06	83,562	caus	cash	94,122.76
sl	Euro	2017-06-06	2017-06-06	59,555	caus	cash	67,049.12
sl	Euro	2017-06-06	2017-06-06	137,047	caus	cash	154,367.44

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dv	Santander Mexico	2017-06-06	2017-06-07		caus	cash	18,563.77
wd	Dividend Accrual-EUR	2017-06-06	2017-06-06		caeu	cash	93,336.00
by	Boskalis Westminster	2017-06-06	2017-06-06	3,040	caeu	cash	93,336.00
dv	Cap Gemini SA	2017-06-06	2017-06-06		caeu	cash	52.93
by	Santen Pharmaceutical Co Ltd.	2017-06-07	2017-06-12	4,732	cajp	cash	7,276,138.00
by	Japanese Yen	2017-06-07	2017-06-07	6,438,035	caus	cash	58,328.21
by	Japanese Yen	2017-06-07	2017-06-07	23,819,922	caus	cash	215,387.33
dv	Grifols SA (ADR)	2017-06-08	2017-06-08		caus	divacc	-14,520.83
by	Santen Pharmaceutical Co Ltd.	2017-06-08	2017-06-13	3,846	cajp	cash	5,828,040.00
by	Boskalis Westminster	2017-06-08	2017-06-12	6,424	caeu	cash	189,370.86
sl	Accor SA	2017-06-08	2017-06-12	3,999	caeu	cash	166,441.50
by	Japanese Yen	2017-06-08	2017-06-08	5,655,647	caus	cash	51,193.12
sl	Euro	2017-06-08	2017-06-08	53	caus	cash	59.56
dv	Grifols SA (ADR)	2017-06-08	2017-06-09		caus	cash	12,834.44
in	Euro	2017-06-08	2017-06-08		caeu	cash	0.46
by	Boskalis Westminster	2017-06-09	2017-06-13	4,833	caeu	cash	143,496.78
by	Santen Pharmaceutical Co Ltd.	2017-06-09	2017-06-14	2,156	cajp	cash	3,240,246.00
sl	Accor SA	2017-06-09	2017-06-13	5,117	caeu	cash	212,978.47
sl	Galaxy Entertainment Group	2017-06-09	2017-06-13	30,825	cahk	cash	1,448,286.62
by	Japanese Yen	2017-06-09	2017-06-09	5,775,525	caus	cash	52,837.31
by	Santen Pharmaceutical Co Ltd.	2017-06-12	2017-06-15	1,839	cajp	cash	2,758,504.00
sl	Galaxy Entertainment Group	2017-06-12	2017-06-14	24,602	cahk	cash	1,156,782.92
sl	Galaxy Entertainment Group	2017-06-12	2017-06-14	33,360	cahk	cash	1,579,922.40
by	Euro	2017-06-12	2017-06-12	189,371	caus	cash	212,534.70
by	Japanese Yen	2017-06-12	2017-06-12	7,276,138	caus	cash	66,493.14
sl	Euro	2017-06-12	2017-06-12	166,441	caus	cash	186,411.15
by	Santen Pharmaceutical Co Ltd.	2017-06-13	2017-06-16	3,752	cajp	cash	5,529,701.00
by	Boskalis Westminster	2017-06-13	2017-06-15	10,000	caeu	cash	295,170.51
by	Dialog Semiconductor plc	2017-06-13	2017-06-15	10,000	caeu	cash	408,994.57
by	BTG PLC	2017-06-13	2017-06-15	81,430	cagb	cash	546,879.64
by	BTG PLC	2017-06-13	2017-06-15	1,664	cagb	cash	11,194.60
sl	Christian Dior SA	2017-06-13	2017-06-15	7,318	caeu	cash	1,862,532.57
by	Euro	2017-06-13	2017-06-13	143,497	caus	cash	160,544.20
by	Japanese Yen	2017-06-13	2017-06-13	5,828,040	caus	cash	52,991.05
sl	Euro	2017-06-13	2017-06-13	212,978	caus	cash	238,246.24
sl	Hong Kong SAR dollar	2017-06-13	2017-06-13	1,448,287	caus	cash	185,730.16
by	Dentsu Inc.	2017-06-14	2017-06-19	4,823	cajp	cash	26,478,858.00
by	BTG PLC	2017-06-14	2017-06-16	11,719	cagb	cash	81,217.29
sl	Distribuidora Internacional	2017-06-14	2017-06-16	38,178	caeu	cash	216,807.86
by	Japanese Yen	2017-06-14	2017-06-14	3,240,246	caus	cash	29,361.65
sl	Hong Kong SAR dollar	2017-06-14	2017-06-14	1,579,922	caus	cash	202,561.94
sl	Hong Kong SAR dollar	2017-06-14	2017-06-14	1,156,783	caus	cash	148,313.11
by	Dialog Semiconductor plc	2017-06-15	2017-06-19	54	caeu	cash	2,159.96
by	Dialog Semiconductor plc	2017-06-15	2017-06-19	57	caeu	cash	2,282.23

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sl	Carnival plc	2017-06-15	2017-06-19	3,874	cagb	cash	196,214.85
by	Euro	2017-06-15	2017-06-15	295,171	caus	cash	331,128.18
by	Euro	2017-06-15	2017-06-15	408,995	caus	cash	458,262.06
by	British Pound	2017-06-15	2017-06-15	11,195	caus	cash	14,278.71
by	British Pound	2017-06-15	2017-06-15	546,880	caus	cash	697,544.98
by	Japanese Yen	2017-06-15	2017-06-15	2,758,504	caus	cash	25,152.45
sl	Euro	2017-06-15	2017-06-15	1,862,533	caus	cash	2,086,222.73
dv	Carnival plc	2017-06-16	2017-06-16		caus	divacc	-16,107.20
by	Dialog Semiconductor plc	2017-06-16	2017-06-20	101	caeu	cash	4,068.08
sl	Carnival plc	2017-06-16	2017-06-20	5,286	cagb	cash	269,749.67
by	Euro	2017-06-16	2017-06-16	15,636	caus	cash	17,455.59
by	British Pound	2017-06-16	2017-06-16	81,217	caus	cash	104,014.98
by	Japanese Yen	2017-06-16	2017-06-16	5,529,701	caus	cash	50,269.60
sl	Euro	2017-06-16	2017-06-16	216,808	caus	cash	242,972.23
dv	Carnival plc	2017-06-16	2017-06-21		cagb	cash	12,532.84
by	Dialog Semiconductor plc	2017-06-19	2017-06-21	3,021	caeu	cash	121,517.44
by	Euro	2017-06-19	2017-06-19	2,160	caus	cash	2,411.08
by	Euro	2017-06-19	2017-06-19	2,282	caus	cash	2,546.88
by	Japanese Yen	2017-06-19	2017-06-19	26,478,858	caus	cash	243,099.04
sl	British Pound	2017-06-19	2017-06-19	196,215	caus	cash	250,056.20
in	Euro	2017-06-19	2017-06-19		caeu	cash	0.33
dv	ICICI Bank Ltd (ADR)	2017-06-19	2017-07-03		caus	divacc	34,133.62
by	Euro	2017-06-20	2017-06-20	4,068	caus	cash	4,556.05
sl	British Pound	2017-06-20	2017-06-20	269,750	caus	cash	344,497.30
by	Euro	2017-06-21	2017-06-21	121,517	caus	cash	135,748.35
by	Carnival plc	2017-06-22	2017-06-22	242	cagb	cash	12,532.84
dv	Galp Energia SA	2017-06-22	2017-06-22		caeu	cash	1,990.93
sl	Euro	2017-06-22	2017-06-22	1,991	caus	cash	2,217.77
in	British Pound	2017-06-26	2017-06-26		cagb	cash	48.77
sl	Galaxy Entertainment Group	2017-06-27	2017-06-29	40,063	cahk	cash	1,906,907.44
in	Euro	2017-06-27	2017-06-27		caeu	cash	3.87
by	Santander Mexico	2017-06-28	2017-07-03	21,000	caus	cash	204,153.60
by	Morgan Advanced Materials PLC	2017-06-28	2017-06-30	36,000	cagb	cash	104,091.97
sl	Galaxy Entertainment Group	2017-06-28	2017-06-30	74,419	cahk	cash	3,499,072.33
dv	Agrium Inc	2017-06-28	2017-07-20		caus	divacc	30,476.25
dv	Cameco Corp	2017-06-28	2017-07-14		caca	divacc	32,069.00
dv	Dentsu Inc.	2017-06-28	2017-09-26		cajp	divacc	3,494,070.00
by	Anta Sports Products Ltd	2017-06-29	2017-07-03	38,000	cahk	cash	903,754.38
by	SES	2017-06-29	2017-07-03	2,041	caeu	cash	42,315.98
by	SES	2017-06-29	2017-07-03	2,188	caeu	cash	45,596.86
sl	Hong Kong SAR dollar	2017-06-29	2017-06-29	1,906,907	caus	cash	244,443.97
dv	Santander Mexico	2017-06-30	2017-06-30		caus	divacc	-35,088.87
wd	Dividend Accrual-JPY	2017-06-30	2017-06-30		cajp	cash	1,670,270.00

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Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	SES	2017-06-30	2017-07-04	1,563	caeu	cash	32,684.12
by	SES	2017-06-30	2017-07-04	1,562	caeu	cash	32,426.53
by	Dialog Semiconductor plc	2017-06-30	2017-07-04	3,061	caeu	cash	114,806.09
by	Dialog Semiconductor plc	2017-06-30	2017-07-04	2,269	caeu	cash	84,966.30
by	British Pound	2017-06-30	2017-06-30	104,092	caus	cash	134,726.24
sl	Hong Kong SAR dollar	2017-06-30	2017-06-30	3,499,072	caus	cash	448,357.59
in	United States Dollar	2017-06-30	2017-07-03		caus	intacc	2,873.02
dv	Galp Energia SA	2017-06-30	2017-06-30		caeu	cash	5,972.74
by	SES	2017-06-30	2017-07-04	5,100	caeu	cash	106,444.30