

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

Quantity	Security	Total Cost us	Price Local	Market Value Local	Market Value us	Pct. Assets	Country	Currency	Sector	Industry
Cash and Equiv.										
54,001	Dividend Accrual-GBP	69,957.64	1.00	54,001.35	69,583.44	0.1	United Kingdom	GBP	Cash & Equivalents	Cash & Equivalents
246,000	Dividend Accrual-HKD	31,440.71	1.00	246,000.00	31,431.88	0.0	Hong Kong	HKD	Cash & Equivalents	Cash & Equivalents
3,494,070	Dividend Accrual-JPY	31,265.25	1.00	3,494,070.00	31,746.96	0.0	Japan	JPY	Cash & Equivalents	Cash & Equivalents
1	Euro	0.67	1.00	0.56	0.67	0.0	Europe	EUR	Cash & Equivalents	Cash & Equivalents
	Interest Accrual	2,894.04		2,894.04	2,894.04	0.0	United States	USD	Cash & Equivalents	Cash & Equivalents
	United States Dollar	1,766,539.11		1,766,539.11	1,766,539.11	1.7	United States	USD	Cash & Equivalents	Cash & Equivalents
		1,902,097.42			1,902,196.09	1.9				
Equity										
66,512	Accor SA	2,774,529.43	38.90	2,587,316.80	3,076,060.95	3.0	France	EUR	Consumer Discretionary	Consumer Services
34,830	Agrium Inc	3,289,285.64	122.48	4,265,978.40	3,402,575.00	3.3	Canada	CAD	Materials	Materials
600,000	Anta Sports Products Ltd	1,776,278.45	30.80	18,480,000.00	2,361,223.80	2.3	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
105,194	Aryzta Ag	3,377,707.01	30.22	3,178,962.68	3,307,973.65	3.2	Switzerland	CHF	Consumer Staples	Food, Beverage & Tobacco
44,368	ASM International NV	2,367,178.10	49.38	2,190,891.84	2,604,751.31	2.5	Netherlands	EUR	Information Technology	Semiconductors & Semiconductor Equipment
169,990	Assicurazioni Generali SpA	3,072,587.25	15.04	2,556,649.60	3,039,600.71	3.0	Italy	EUR	Financials	Insurance
32,464	Basilea Pharmaceutica AG	2,920,895.53	81.65	2,650,685.60	2,758,257.65	2.7	Switzerland	CHF	Health Care	Pharmaceuticals, Biotechnology & Pharmaceuticals
126,555	Boskalis Westminster	4,436,492.64	27.45	3,473,934.75	4,130,161.03	4.0	Netherlands	EUR	Industrials	Capital Goods
194,813	BTG PLC	1,621,323.84	6.96	1,356,872.54	1,748,398.12	1.7	United Kingdom	GBP	Health Care	Pharmaceuticals, Biotechnology & Pharmaceuticals
340,690	Cameco Corp	3,677,942.11	12.52	4,265,438.80	3,402,144.61	3.3	Canada	CAD	Energy	Energy
45,127	Cap Gemini SA	4,087,183.73	93.13	4,202,677.51	4,996,563.29	4.9	France	EUR	Information Technology	Software & Services
31,350	Carnival plc	1,842,771.54	53.75	1,685,062.50	2,171,287.28	2.1	United Kingdom	GBP	Consumer Discretionary	Consumer Services
31,122	Daikin Industries Ltd	3,099,352.51	10,995.00	342,186,390.00	3,109,089.50	3.0	Japan	JPY	Industrials	Capital Goods
84,646	Dentsu Inc.	4,573,405.69	4,600.00	389,371,600.00	3,537,812.10	3.5	Japan	JPY	Consumer Discretionary	Media
82,457	Dialog Semiconductor plc	4,074,731.07	38.18	3,148,620.54	3,743,394.97	3.7	Germany	EUR	Information Technology	Semiconductors & Semiconductor Equipment
553,919	Distribuidora Internacional	3,086,174.69	5.32	2,944,633.40	3,500,874.66	3.4	Spain	EUR	Consumer Staples	Food & Staples Retail
382,070	FBD Holdings plc	3,334,518.73	8.25	3,152,077.50	3,747,504.94	3.7	Ireland	EUR	Financials	Insurance
335,556	Galaxy Entertainment Group	1,805,370.06	49.10	16,475,799.60	2,105,143.40	2.1	Hong Kong	HKD	Consumer Discretionary	Consumer Services
320,042	Galp Energia SA	4,683,049.76	13.91	4,451,784.22	5,292,726.26	5.2	Portugal	EUR	Energy	Energy
104,807	Grifols SA (ADR)	1,844,949.35	20.65	2,164,264.55	2,164,264.55	2.1	Spain	USD	Health Care	Pharmaceuticals, Biotechnology & Pharmaceuticals
782,000	Haier Electronics Group Co	1,560,647.13	20.80	16,265,600.00	2,078,285.81	2.0	China	HKD	Consumer Discretionary	Consumer Durables & Consumer Services
51,492	HeidelbergCement AG	4,847,436.40	80.65	4,152,829.80	4,937,299.35	4.8	Germany	EUR	Materials	Materials
435,934	ICICI Bank Ltd (ADR)	3,269,722.82	9.37	4,084,701.58	4,084,701.58	4.0	India	USD	Financials	Banks
51,359	Koninklijke DSM NV	3,477,179.06	63.73	3,273,109.07	3,891,399.38	3.8	Netherlands	EUR	Materials	Materials
4,632,723	Lloyds Banking Group PLC	3,916,269.77	0.64	2,956,603.82	3,809,731.85	3.7	United Kingdom	GBP	Financials	Banks
760,468	Morgan Advanced Materials PLC	2,898,687.12	3.00	2,282,164.47	2,940,683.02	2.9	United Kingdom	GBP	Industrials	Capital Goods
102,578	Ontex Group NV	3,416,496.19	28.66	2,939,885.48	3,495,229.85	3.4	Belgium	EUR	Consumer Staples	Household & Personal Care
201,220	Santander Mexico	1,689,342.41	10.31	2,074,578.20	2,074,578.20	2.0	Mexico	USD	Financials	Banks
199,721	Santen Pharmaceutical Co Ltd.	2,799,033.75	1,706.00	340,724,026.00	3,095,802.53	3.0	Japan	JPY	Health Care	Pharmaceuticals, Biotechnology & Pharmaceuticals
157,527	SES	3,577,521.10	19.20	3,025,306.03	3,596,786.35	3.5	France	EUR	Consumer Discretionary	Media
103,316	Wienerberger AG	2,209,882.67	18.13	1,873,119.08	2,226,951.28	2.2	Austria	EUR	Materials	Materials
		95,407,945.53			100,431,256.97	98.1				
TOTAL PORTFOLIO		97,310,042.95			102,333,453.05	100.0				



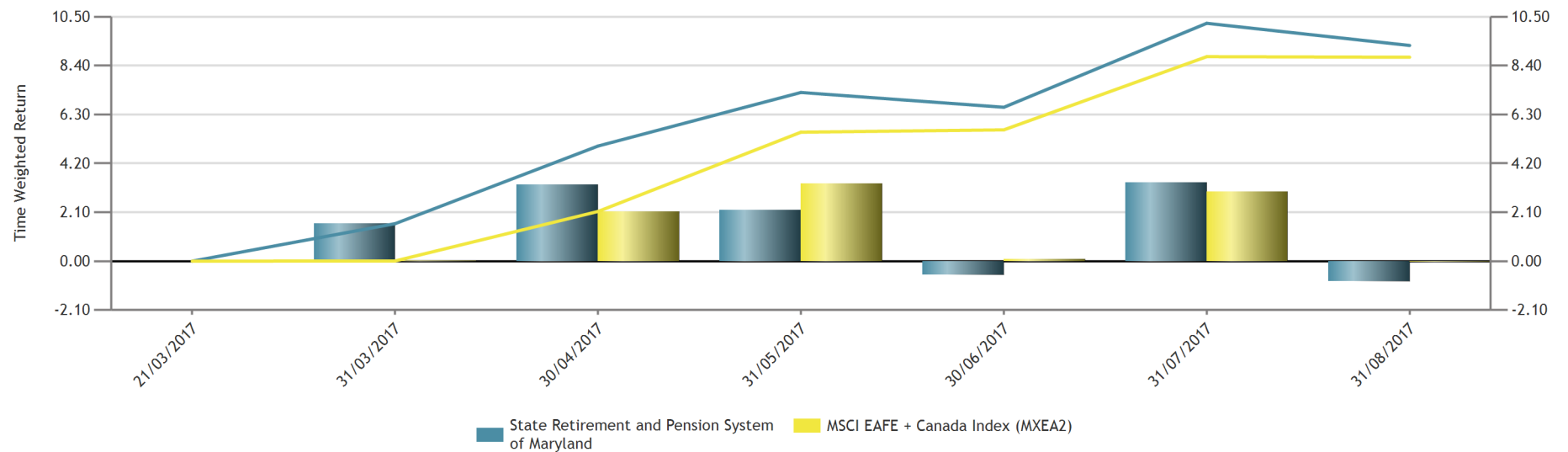
Performance History

Portfolio	Month To Date	Quarter To Date	Inception To Date
Account	-0.86	2.49	9.26

Index

MSCI EAFE + Canada Index (MXEA2)	-0.02	2.95	8.76
----------------------------------	-------	------	------

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

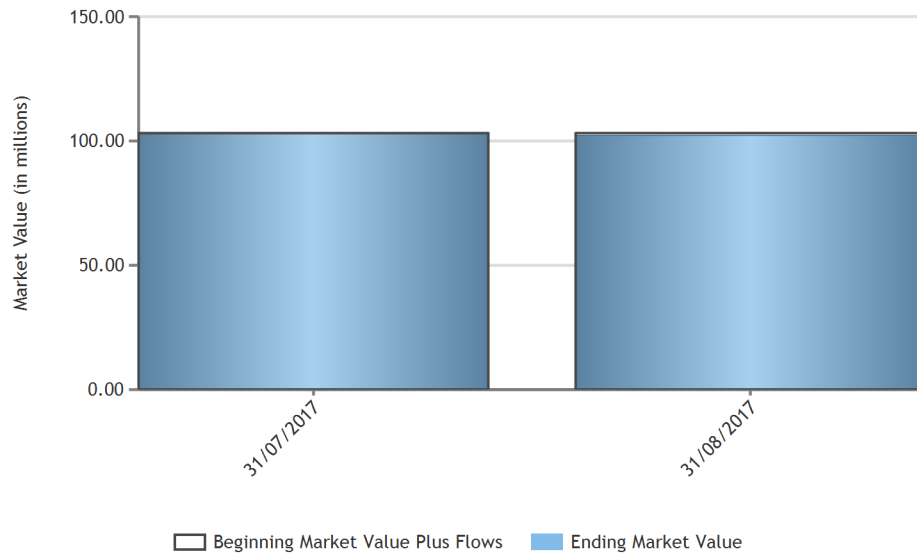




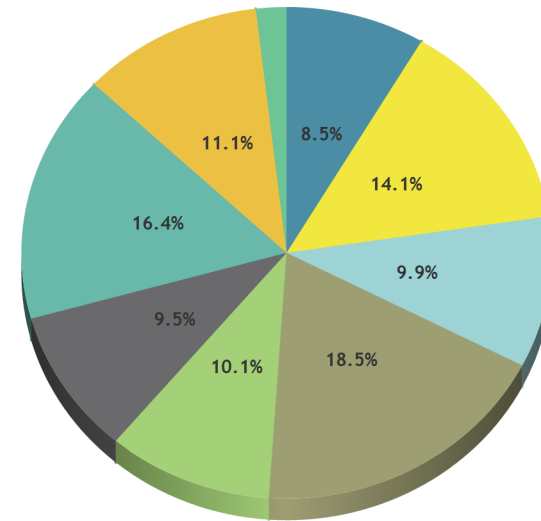
Activity Summary

	Since 31/07/2017
Beginning Value	103,225,234.47
Net Contributions/Withdrawals	0.00
Realized Gains	13,654.92
Unrealized Gains	-1,051,696.68
Income Received	146,260.35
Ending Value	102,333,453.05

Change in Portfolio



Portfolio Allocation as of 31/08/2017



Industry Sector	Market Value	% Assets	Curr. Yield
Energy	8,694,870.87	8.5	0.0
Materials	14,458,225.00	14.1	0.0
Industrials	10,179,933.55	9.9	
Consumer Discretionary	18,926,599.70	18.5	0.6
Consumer Staples	10,304,078.16	10.1	0.7
Health Care	9,766,722.84	9.5	0.0
Financials	16,756,117.28	16.4	1.1
Information Technology	11,344,709.57	11.1	0.0
Cash & Equivalents	1,902,196.09	1.9	0.0
Total	102,333,453.05	100.0	0.4

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-07-31 To 2017-08-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Dialog Semiconductor plc	2017-07-31	2017-08-02	2,762	caeu	cash	101,412.89
by	Koninklijke DSM NV	2017-07-31	2017-08-02	1,000	caeu	cash	62,412.78
by	Dialog Semiconductor plc	2017-07-31	2017-08-02	2,529	caeu	cash	93,385.36
by	Lloyds Banking Group PLC	2017-07-31	2017-08-02	317,334	cagb	cash	209,572.30
by	Assicurazioni Generali SpA	2017-07-31	2017-08-02	3,646	caeu	cash	55,892.19
by	Assicurazioni Generali SpA	2017-07-31	2017-08-02	8,369	caeu	cash	128,228.55
sl	Distribuidora Internacional	2017-07-31	2017-08-02	29	caeu	cash	169.53
by	Euro	2017-07-31	2017-07-31	18,423	caus	cash	21,512.23
by	Euro	2017-07-31	2017-07-31	63,098	caus	cash	73,677.22
by	Euro	2017-07-31	2017-07-31	26,702	caus	cash	31,154.97
by	Japanese Yen	2017-07-31	2017-07-31	35,844,773	caus	cash	320,774.67
sl	Hong Kong SAR dollar	2017-07-31	2017-07-31	137,040	caus	cash	17,547.02
in	United States Dollar	2017-07-31	2017-08-01		caus	intacc	3,515.67
by	Assicurazioni Generali SpA	2017-08-01	2017-08-03	2,285	caeu	cash	35,093.72
by	Assicurazioni Generali SpA	2017-08-01	2017-08-03	4,375	caeu	cash	67,543.88
sl	Distribuidora Internacional	2017-08-01	2017-08-03	3,891	caeu	cash	22,141.40
wd	Interest Accrual	2017-08-01	2017-08-01		caus	cash	3,515.67
by	Euro	2017-08-01	2017-08-01	80,662	caus	cash	94,804.18
sl	Euro	2017-08-01	2017-08-01	80,963	caus	cash	95,013.01
sl	Euro	2017-08-01	2017-08-01	259,618	caus	cash	304,513.96
sl	Euro	2017-08-01	2017-08-01	89,479	caus	cash	104,952.37
sl	Euro	2017-08-01	2017-08-01	248,489	caus	cash	291,460.52
by	Assicurazioni Generali SpA	2017-08-02	2017-08-04	8,750	caeu	cash	138,104.23
sl	Distribuidora Internacional	2017-08-02	2017-08-04	966	caeu	cash	5,459.68
by	Euro	2017-08-02	2017-08-02	62,413	caus	cash	73,795.62
by	Euro	2017-08-02	2017-08-02	93,385	caus	cash	110,416.98
by	Euro	2017-08-02	2017-08-02	55,892	caus	cash	66,102.58
by	Euro	2017-08-02	2017-08-02	101,413	caus	cash	119,939.00
by	Euro	2017-08-02	2017-08-02	128,229	caus	cash	151,752.08
by	British Pound	2017-08-02	2017-08-02	209,572	caus	cash	276,614.48
sl	Euro	2017-08-02	2017-08-02	170	caus	cash	200.03
by	Assicurazioni Generali SpA	2017-08-03	2017-08-07	7,153	caeu	cash	113,314.29
by	Assicurazioni Generali SpA	2017-08-03	2017-08-07	4,769	caeu	cash	75,391.31
dv	Koninklijke DSM NV	2017-08-03	2017-08-24		caeu	divacc	29,389.75
dv	ASM International NV	2017-08-03	2017-08-03		caeu	cash	4,658.64
by	Euro	2017-08-03	2017-08-03	35,094	caus	cash	41,494.11
by	Euro	2017-08-03	2017-08-03	67,544	caus	cash	79,946.42
sl	Euro	2017-08-03	2017-08-03	22,141	caus	cash	26,110.69
by	Assicurazioni Generali SpA	2017-08-04	2017-08-08	3,458	caeu	cash	54,919.97
by	Assicurazioni Generali SpA	2017-08-04	2017-08-08	4,769	caeu	cash	75,933.68
by	Assicurazioni Generali SpA	2017-08-04	2017-08-08	4,768	caeu	cash	75,855.67
by	Euro	2017-08-04	2017-08-04	138,104	caus	cash	163,936.63
sl	Euro	2017-08-04	2017-08-04	4,659	caus	cash	5,523.95
sl	Euro	2017-08-04	2017-08-04	5,460	caus	cash	6,472.83

Black Creek Investment Management Inc

TRANSACTION SUMMARY

State Retirement and Pension System of Maryland

From 2017-07-31 To 2017-08-31

Tran Code	Security	Trade Date	Settle Date	Quantity	S/D Type	S/D Symbol	Trade Amount
by	Euro	2017-08-07	2017-08-07	113,314	caus	cash	134,632.11
by	Euro	2017-08-07	2017-08-07	75,391	caus	cash	89,555.83
by	Euro	2017-08-08	2017-08-08	54,920	caus	cash	64,619.94
by	Euro	2017-08-08	2017-08-08	75,934	caus	cash	89,432.41
by	Euro	2017-08-08	2017-08-08	75,856	caus	cash	89,340.53
dv	Lloyds Banking Group PLC	2017-08-10	2017-09-27		cagb	divacc	44,305.22
wd	Dividend Accrual-HKD	2017-08-11	2017-08-11		cahk	cash	132,940.00
by	Daikin Industries Ltd	2017-08-14	2017-08-17	537	cajp	cash	6,023,749.00
sl	Santen Pharmaceutical Co Ltd.	2017-08-14	2017-08-17	10,733	cajp	cash	18,007,884.00
by	Accor SA	2017-08-15	2017-08-17	7,252	caeu	cash	286,451.47
sl	Santen Pharmaceutical Co Ltd.	2017-08-15	2017-08-18	11,303	cajp	cash	18,843,209.00
sl	Hong Kong SAR dollar	2017-08-15	2017-08-15	132,940	caus	cash	16,996.13
by	Assicurazioni Generali SpA	2017-08-16	2017-08-18	3,637	caeu	cash	56,703.60
by	Assicurazioni Generali SpA	2017-08-16	2017-08-18	11,431	caeu	cash	178,419.37
by	Euro	2017-08-17	2017-08-17	286,451	caus	cash	336,557.56
by	Japanese Yen	2017-08-17	2017-08-17	6,023,748	caus	cash	54,978.96
sl	Japanese Yen	2017-08-17	2017-08-17	18,007,884	caus	cash	164,150.05
by	Euro	2017-08-18	2017-08-18	56,704	caus	cash	66,418.06
by	Euro	2017-08-18	2017-08-18	178,419	caus	cash	210,142.33
sl	Japanese Yen	2017-08-18	2017-08-18	18,843,208	caus	cash	170,003.37
by	Assicurazioni Generali SpA	2017-08-23	2017-08-25	7,156	caeu	cash	108,858.62
by	Assicurazioni Generali SpA	2017-08-23	2017-08-25	6,790	caeu	cash	103,341.05
by	Assicurazioni Generali SpA	2017-08-23	2017-08-25	2,263	caeu	cash	34,471.58
dv	Carnival plc	2017-08-24	2017-09-15		cagb	divacc	9,696.13
dv	Koninklijke DSM NV	2017-08-24	2017-08-24		caeu	cash	109.45
wd	Dividend Accrual-EUR	2017-08-25	2017-08-25		caeu	cash	29,389.75
by	Euro	2017-08-25	2017-08-25	103,341	caus	cash	122,085.05
by	Euro	2017-08-25	2017-08-25	108,859	caus	cash	128,665.45
by	Euro	2017-08-25	2017-08-25	34,472	caus	cash	40,755.75
sl	Euro	2017-08-25	2017-08-25	109	caus	cash	129.13
by	Koninklijke DSM NV	2017-08-25	2017-08-25	465	caeu	cash	29,389.75
by	Assicurazioni Generali SpA	2017-08-28	2017-08-30	11,572	caeu	cash	176,115.36
by	Assicurazioni Generali SpA	2017-08-28	2017-08-30	5,786	caeu	cash	88,067.15
by	Assicurazioni Generali SpA	2017-08-28	2017-08-30	10,270	caeu	cash	156,223.30
by	Lloyds Banking Group PLC	2017-08-29	2017-08-31	202,201	cagb	cash	129,374.98
dv	Anta Sports Products Ltd	2017-08-29	2017-09-11		cahk	divacc	246,000.00
by	Euro	2017-08-30	2017-08-30	156,223	caus	cash	187,202.38
by	Euro	2017-08-30	2017-08-30	176,115	caus	cash	210,898.14
by	Euro	2017-08-30	2017-08-30	88,067	caus	cash	105,530.87
dv	Distribuidora Internacional	2017-08-31	2017-08-31		caeu	cash	1,170.82
by	British Pound	2017-08-31	2017-08-31	129,375	caus	cash	167,411.22
sl	Euro	2017-08-31	2017-08-31	1,171	caus	cash	1,392.34
in	Euro	2017-08-31	2017-08-31		caeu	cash	0.57
in	United States Dollar	2017-08-31	2017-09-01		caus	intacc	2,894.04