

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
April 30, 2016

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
7,660	avgo	Y09827109	Broadcom LTD	83.00	635,809	145.75	1,116,445	3.49	0.22
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	112.92	1,022,491	3.20	0.90
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	62.87	947,137	2.96	0.41
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	45.69	935,046	2.93	0.00
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	21.83	933,887	2.92	1.96
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	85.28	906,526	2.84	0.00
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,808	100.00	887,500	2.78	0.37
	stif	8611229f8	Maryland Cash Account		881,800		881,800	2.76	0.00
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	44.57	878,920	2.75	0.80
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	33.58	874,322	2.74	1.79
8,650	gold	752344309	Randgold Resources LTD-ADR	93.74	810,813	100.50	869,325	2.72	0.58
26,485	vod	92857W308	Vodafone Group	34.95	925,669	32.74	867,119	2.71	1.55
10,350	chkp	M22465104	Check Point Software	83.85	867,849	82.87	857,704	2.68	0.00
31,425	deg	29759W101	Delhaize Group - Spons ADR	25.75	809,121	26.18	822,706	2.57	1.21
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	82.67	818,020	2.56	0.60
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,151	104.78	812,569	2.54	2.68
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	12.27	812,151	2.54	14.34
56,435	kddiy	48667L106	KDDI Corp - Unsponsored ADR	14.18	800,130	14.34	809,278	2.53	0.00
10,825	nsrgy	641069406	Nestle SA	60.73	657,369	74.57	807,220	2.53	1.96
10,955	dlph	G27823106	Delphi Automotive PLC	57.32	627,995	73.63	806,617	2.52	0.23
14,450	nvo	670100205	Novo-Nordisk	10.05	145,282	55.79	806,165	2.52	1.22
14,945	tlk	715684106	Telekomunik Indonesia SP ADR	47.34	707,441	53.37	797,615	2.50	2.53
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	32.00	788,320	2.47	0.00
44,030	japsy	471038109	Japan Airlines CO-UNP ADR	18.19	801,073	17.82	784,615	2.46	1.82
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,983	80.95	784,405	2.45	2.59
13,175	tel	H84989104	TE Connectivity	52.92	697,245	59.48	783,649	2.45	0.42
53,285	ejpry	273202101	East Japan Railway - UNSP ADR	15.20	810,183	14.67	781,691	2.45	0.42
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	20.45	780,679	2.44	0.00
6,895	bayry	072730302	Bayer AG	86.28	594,914	113.08	779,687	2.44	1.38
11,380	iclr	G4705A100	Icon PLC	55.99	637,141	67.58	769,060	2.41	0.00
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	117.86	769,036	2.41	0.57
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	124.18	737,008	2.31	1.34
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	24.77	735,669	2.30	1.16
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	40.25	696,526	2.18	0.17
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	11.94	687,481	2.15	8.94
55,845	eurn	B38564108	Euronav SA	15.99	893,235	10.87	607,035	1.90	4.28
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	216.56	599,871	1.88	0.00
17,550	sne	835699307	Sony Corp.	28.10	493,155	24.10	422,955	1.32	0.00
8,115	cuk	14365C103	Carnival PLC	54.13	439,237	50.55	410,213	1.28	0.59
5,015	sap	803054204	SAP AG	79.23	397,362	78.62	394,279	1.23	1.12
11,745	rhhby	771195104	Roche Holdings	32.01	375,925	31.57	370,790	1.16	6.00
TOTAL PORTFOLIO					29,507,971		31,953,535	?	1.48

Clients should carefully review statements received quarterly from their custodian to this document and promptly notify Gratry or the custodian of any discrepancies. Gratry & Co. does not report data to the IRS.

Gratry & Company
SIGNIFICANT CONTRIBUTIONS AND WITHDRAWALS
From 04-01-16 To 04-30-16

<u>Tran</u> <u>Code</u>	<u>Date</u>	<u>Security</u>	<u>Dollar</u> <u>Amount</u>	<u>Quantity</u>	<u>Broker</u> <u>Code</u>	<u>Commission</u>
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No significant contributions or withdrawals found for this period.

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Gratry & Company
MASTER TRANSACTION SUMMARY
From 04-01-2016 To 04-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
in	Maryland Cash Account	04-01-2016	04-01-2016			caus	stif	565	
dv	Elbit Systems LTD	04-11-2016	04-14-2016			caus	stif	2,840	
dv	Elbit Systems LTD	04-11-2016	04-11-2016			dvus	diveslt	-3,550	
dr	Chicago Bridge & Iron	04-14-2016	04-14-2016			caus	stif	182	
by	East Japan Railway - UNSP ADR	04-15-2016	04-20-2016	28,205		caus	stif	428,987	2
by	Randgold Resources LTD-ADR	04-15-2016	04-20-2016	4,370		caus	stif	413,911	5
by	KDDI Corp - Un-sponsored ADR	04-15-2016	04-20-2016	26,640		caus	stif	383,027	2
sl	IShares Inc. MSCI Japan	04-15-2016	04-20-2016	4,125	s	caus	stif	48,503	1
sl	IShares Inc. MSCI Japan	04-15-2016	04-20-2016	65,580	s	caus	stif	771,106	2
sl	Toyota Motor Corp.	04-15-2016	04-20-2016	3,575	h	caus	stif	370,250	4
dv	Novartis AG	04-15-2016	04-15-2016			caus	stif	14,027	
dp	Management Fee	04-19-2016	04-19-2016			caus	stif	39,371	
dv	Chubb Corp	04-21-2016	04-21-2016			caus	stif	4,372	
dv	Roche Holdings	04-22-2016	04-26-2016			caus	stif	11,631	

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Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
30-Apr-16
Gross of Fees

Period	Gratry Account	World ex US
Current Month	-0.43	3.22
QTD	-0.43	3.22
1 Year	-16.57	-9.42
Inception	8.73	8.08

Periods greater than 1 year are annualized returns

Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
30-Apr-16
Net of Fees

Period	Gratry Account	World ex US
Current Month	-0.55	3.22
QTD	-0.55	3.22
1 Year	-16.17	-9.42
Inception	8.31	8.08

Periods greater than 1 year are annualized returns