

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
August 31, 2015

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
	stif	8611229f8	Maryland Cash Account		3,567,108		3,567,108	10.32	0.00
147,455	ewj	464286848	IShares Inc. MSCI Japan	12.05	1,776,259	12.12	1,787,155	5.17	1.24
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	77.00	1,272,425	3.68	0.00
3,840	agn	G0177J108	Allergan PLC	227.20	872,431	303.74	1,166,362	3.38	0.00
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	15.30	1,012,707	2.93	11.50
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	8.20	987,772	2.86	0.00
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	55.27	980,213	2.84	1.23
7,660	avgo	Y0486S104	Avago Technologies LTD	83.00	635,809	125.97	964,930	2.79	0.25
5,705	jazz	G50871105	Jazz Pharmaceuticals PLC	67.38	384,403	168.82	963,118	2.79	0.00
19,280	mga	559222401	Magna International Inc.	39.95	770,187	49.19	948,383	2.74	0.65
6,895	bayry	072730302	Bayer AG	86.28	594,914	135.59	934,928	2.71	1.15
15,585	tel	H84989104	TE Connectivity	54.72	852,820	59.29	924,035	2.67	0.42
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	6.64	904,136	2.62	1.02
34,965	sne	835699307	Sony Corp.	28.55	998,136	25.78	901,398	2.61	0.00
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	84.65	899,829	2.60	0.00
9,210	nvs	66987V109	Novartis AG	50.55	465,539	97.22	895,396	2.59	1.34
22,415	awh	H01531104	Allied World Assurance	43.91	984,261	39.94	895,255	2.59	0.65
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	75.52	893,402	2.59	0.23
17,320	cuk	14365C103	Carnival PLC	54.13	937,471	50.81	880,029	2.55	0.59
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	118.38	873,644	2.53	2.15
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	56.99	858,554	2.48	0.45
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	94.27	853,615	2.47	1.08
17,945	st	N7902X106	Sensata Technologies Holding	57.27	1,027,777	47.40	850,593	2.46	0.00
16,750	dbsdy	23304Y100	DBS Group Holdings	40.25	674,145	50.47	845,372	2.45	4.46
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	85.38	844,835	2.44	0.59
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	43.43	821,913	2.38	0.72
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	31.35	772,307	2.23	0.00
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	44.28	766,265	2.22	0.16
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	13.19	759,454	2.20	8.09
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	77.37	728,825	2.11	1.09
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	108.91	646,381	1.87	1.53
13,630	rio	767204100	Rio Tinto LTD	56.71	772,910	36.72	500,494	1.45	0.00
6,290	chkp	M22465104	Check Point Software	83.87	527,548	78.01	490,683	1.42	0.00
6,155	nsrgy	641069406	Nestle SA	52.11	320,726	73.65	453,303	1.31	1.98
11,995	gib	39945C109	CGI Group Inc.	43.09	516,901	36.94	443,095	1.28	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	33.54	431,727	1.25	1.79
20,325	ubs	H42097107	UBS AG	22.79	463,223	20.69	420,524	1.22	0.00
26,085	bcs	06738E204	Barclays PLC	17.56	458,032	15.95	416,056	1.20	0.00
TOTAL PORTFOLIO					31,245,052		34,556,222	?	1.12

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 07-31-15 To 08-31-15

<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 08-01-2015 To 08-31-2015

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	08-01-2015	08-03-2015			caus	stif	317	
by	Accenture PLC	08-04-2015	08-07-2015	9,055		caus	stif	941,022	1
by	Barclays PLC	08-04-2015	08-07-2015	26,085		caus	stif	458,032	1
by	CK Hutchison Holdings ADR	08-04-2015	08-07-2015	9,500		caus	stif	139,580	6
by	Carnival PLC	08-04-2015	08-07-2015	17,320		caus	stif	937,471	1
by	HDFC Bank LTD-ADR	08-04-2015	08-07-2015	5,970		caus	stif	377,084	3
by	UBS AG	08-04-2015	08-07-2015	20,325		caus	stif	463,223	1
sl	Allergan PLC	08-04-2015	08-07-2015	855	h	caus	stif	283,838	1
sl	Avago Technologies LTD	08-04-2015	08-07-2015	725	s	caus	stif	88,999	1
sl	Avago Technologies LTD	08-04-2015	08-07-2015	850	s	caus	stif	104,344	2
sl	Anheuser-Busch Inbev SPN ADR	08-04-2015	08-07-2015	2,050	s	caus	stif	245,301	1
sl	Anheuser-Busch Inbev SPN ADR	08-04-2015	08-07-2015	405	s	caus	stif	48,462	2
sl	Delphi Automotive PLC	08-04-2015	08-07-2015	790	s	caus	stif	61,390	2
sl	Delphi Automotive PLC	08-04-2015	08-07-2015	1,345	s	caus	stif	104,518	3
sl	Eaton PLC	08-04-2015	08-07-2015	4,630	s	caus	stif	276,529	1
sl	Eaton PLC	08-04-2015	08-07-2015	6,980	s	caus	stif	416,883	2
sl	Eaton PLC	08-04-2015	08-07-2015	2,280	s	caus	stif	136,174	3
sl	Icon PLC	08-04-2015	08-07-2015	1,000	h	caus	stif	81,390	2
sl	LyondellBasell	08-04-2015	08-07-2015	280	s	caus	stif	25,709	1
sl	LyondellBasell	08-04-2015	08-07-2015	1,095	s	caus	stif	100,541	2
lo	Maryland Cash Account	08-04-2015	08-04-2015			awus	client	2	
dp	Management Fee	08-07-2015	08-07-2015			caus	stif	44,693	
dv	Eaton PLC	08-21-2015	08-21-2015			caus	stif	7,639	
dv	ING Groep N.V.	08-24-2015	08-24-2015			caus	stif	14,271	
sl	Avago Technologies LTD	08-25-2015	08-28-2015	995	h	caus	stif	110,663	1
sl	BP PLC-Spon ADR	08-25-2015	08-28-2015	1,860	h	caus	stif	58,217	7
sl	Mallinckrodt PLC	08-25-2015	08-28-2015	995	h	caus	stif	81,005	4
sl	Mallinckrodt PLC	08-25-2015	08-28-2015	885	h	caus	stif	72,050	5
sl	Mallinckrodt PLC	08-25-2015	08-28-2015	2,030	h	caus	stif	165,267	3
sl	Mallinckrodt PLC	08-25-2015	08-28-2015	4,220	h	caus	stif	343,559	2
sl	NXP Semiconductors	08-25-2015	08-28-2015	1,695	s	caus	stif	139,869	1
sl	NXP Semiconductors	08-25-2015	08-28-2015	1,495	s	caus	stif	123,365	2
sl	NXP Semiconductors	08-25-2015	08-28-2015	1,245	s	caus	stif	102,736	3
sl	Taiwan Semiconductor-SP ADR	08-25-2015	08-28-2015	40,160	h	caus	stif	766,255	1
dv	Delphi Automotive PLC	08-26-2015	08-26-2015			caus	stif	2,957	

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Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-Aug-15
Gross of Fees

Period	Gratry Account	World ex US
Current Month	-8.88	-7.28
QTD	-8.79	-5.81
1 Year	-5.11	-9.20
Inception	10.96	8.93

Periods greater than 1 year are annualized returns

Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-Aug-15
Net of Fees

Period	Gratry Account	World ex US
Current Month	-8.99	-7.28
QTD	-8.90	-5.81
1 Year	-5.55	-9.20
Inception	10.44	8.93

Periods greater than 1 year are annualized returns