

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
August 31, 2016

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
87,795	eufn	464289180	IShares Inc. MSCI Europe Finan	18.47	1,621,530	17.31	1,519,731	4.72	0.00
	stif	8611229f8	Maryland Cash Account		1,120,090		1,120,090	3.48	0.00
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	71.65	1,079,407	3.35	0.36
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	115.00	1,041,325	3.23	0.89
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	48.69	996,441	3.09	0.00
40,263	adrm	500467501	Koninklijke Ahold Delhaize NV	21.34	859,302	23.85	960,273	2.98	5.91
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	88.02	935,653	2.90	0.00
14,945	tlk	715684106	Telekomunik Indonesia SP ADR	47.34	707,441	62.29	930,924	2.89	2.17
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,151	119.57	927,304	2.88	2.35
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698	33.80	909,389	2.82	1.47
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	33.86	881,613	2.74	1.77
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	44.08	869,258	2.70	0.81
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,808	97.11	861,851	2.67	0.38
27,930	hmc	438128308	Honda Motor Company	30.71	857,811	30.81	860,523	2.67	0.61
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	12.55	830,684	2.58	14.02
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	126.93	828,218	2.57	0.53
62,275	flex	Y2573F102	Flextronics Intl LTD	12.93	804,942	13.24	824,521	2.56	0.00
56,435	kddiy	48667L106	KDDI Corp - Un-sponsored ADR	14.18	800,130	14.60	823,951	2.56	0.00
26,485	vod	92857W308	Vodafone Group	34.95	925,669	30.65	811,765	2.52	1.65
8,650	gold	752344309	Randgold Resources LTD-ADR	93.74	810,813	93.65	810,072	2.51	0.62
24,950	sne	835699307	Sony Corp.	29.50	735,949	32.16	802,392	2.49	0.00
17,940	td	891160509	Toronto Dominion	43.24	775,723	44.60	800,124	2.48	1.23
10,350	chkp	M22465104	Check Point Software	83.85	867,849	76.74	794,259	2.47	0.00
24,710	rio	767204100	Rio Tinto LTD	32.75	809,155	30.17	745,501	2.31	0.00
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	124.03	736,118	2.28	1.35
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	19.28	736,014	2.28	0.00
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,983	72.61	703,591	2.18	2.89
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	22.75	675,675	2.10	1.26
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	234.54	649,676	2.02	0.00
3,650	avgo	Y09827109	Broadcom LTD	83.00	302,964	176.42	643,933	2.00	0.18
5,910	iclr	G4705A100	Icon PLC	55.99	330,888	76.79	453,829	1.41	0.00
5,015	sap	803054204	SAP AG	79.23	397,362	87.97	441,170	1.37	1.00
10,655	shop	82509L107	Shopify Inc - Class A	42.31	450,779	41.36	440,691	1.37	0.00
53,005	cx	151290889	Cemex	7.33	388,405	8.29	439,411	1.36	14.47
5,930	dlph	G27823106	Delphi Automotive PLC	57.22	339,322	70.66	419,014	1.30	0.24
5,765	ix	686330101	Orix Corporation	72.24	416,477	71.92	414,619	1.29	1.34
13,515	imax	45245E109	Imax Corp	41.50	560,868	30.49	412,072	1.28	0.00
5,105	nsrgy	641069406	Nestle SA	46.57	237,723	79.50	405,847	1.26	1.84
23,625	ifnny	45662N103	Infineon Technologies - ADR	17.52	413,860	16.78	396,546	1.23	1.23
8,115	cuk	14365C103	Carnival PLC	54.13	439,237	48.49	393,496	1.22	0.62
2,095	shpg	82481R106	Shire PLC-ADR	192.86	404,041	187.18	392,142	1.22	0.36
7,965	rds/a	780259206	Royal Dutch Shell PLC - A Shar	52.97	421,895	48.90	389,488	1.21	1.63
11,535	snn	83175M205	Smith & Nephew PLC-SPON ADR	34.90	402,627	32.80	378,348	1.17	1.13
42,400	eurn	B38564108	Euronav SA	15.99	678,184	8.83	374,392	1.16	5.27
11,745	rhhby	771195104	Roche Holdings	32.01	375,925	30.55	358,810	1.11	6.20
TOTAL PORTFOLIO					30,504,238		32,220,153	?	1.52

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 08-01-16 To 08-31-16

<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>
----------------------------	-------------	-----------------	--------------------------------	-----------------	------------------------------	-------------------

No significant contributions or withdrawals found for this period.

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
MASTER TRANSACTION SUMMARY
From 08-01-2016 To 08-31-2016

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	08-01-2016	08-01-2016			caus	stif	424	
by	Cemex	08-02-2016	08-05-2016	53,005		caus	stif	388,405	1
by	Rio Tinto LTD	08-02-2016	08-05-2016	12,460		caus	stif	405,354	7
sl	Core Labs	08-02-2016	08-05-2016	3,140	h	caus	stif	358,449	1
sl	LyondellBasell	08-02-2016	08-05-2016	4,960	h	caus	stif	356,456	1
dv	HDFC Bank LTD-ADR	08-03-2016	08-03-2016			caus	stif	6,074	
dv	Vodafone Group	08-03-2016	08-03-2016			caus	stif	26,589	
dv	Vodafone Group	08-03-2016	08-03-2016			dvus	divvod	-29,503	
dv	Koninklijke Ahold Delhaize NV	08-10-2016	08-10-2016			caus	stif	3,275	
dv	Toronto Dominion	08-12-2016	08-12-2016			caus	stif	7,551	
dv	Core Labs	08-15-2016	08-15-2016			dvus	divclb	-1,727	
dv	Core Labs	08-15-2016	08-15-2016			caus	stif	1,468	
dv	Core Labs	08-15-2016	08-18-2016			caus	stif	259	
by	Honda Motor Company	08-19-2016	08-24-2016	27,930		caus	stif	857,811	1
by	Infineon Technologies - ADR	08-19-2016	08-24-2016	23,625		caus	stif	413,860	1
by	Orix Corporation	08-19-2016	08-24-2016	5,765		caus	stif	416,477	3
by	Shopify Inc - Class A	08-19-2016	08-24-2016	10,655		caus	stif	450,779	1
by	Sony Corp.	08-19-2016	08-24-2016	7,400		caus	stif	242,794	3
sl	East Japan Railway - UNSP ADR	08-19-2016	08-24-2016	25,080	s	caus	stif	347,717	1
sl	East Japan Railway - UNSP ADR	08-19-2016	08-24-2016	28,205	s	caus	stif	391,042	2
sl	Japan Airlines CO-UNP ADR	08-19-2016	08-24-2016	21,855	s	caus	stif	317,983	1
sl	Japan Airlines CO-UNP ADR	08-19-2016	08-24-2016	22,175	s	caus	stif	322,639	2
sl	Novo-Nordisk	08-19-2016	08-24-2016	14,450	h	caus	stif	675,125	1
dv	ING Groep N.V.	08-22-2016	08-24-2016			caus	stif	17,089	
dv	Novo-Nordisk	08-23-2016	08-23-2016			caus	stif	4,783	
dv	Delphi Automotive PLC	08-24-2016	08-24-2016			caus	stif	1,720	
sl	Broadcom LTD	08-30-2016	09-02-2016	4,010	h	caus	stif	709,033	1

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
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-Aug-16
Gross of Fees

Period	Gratry Account	World ex US
Current Month	-0.69	0.09
QTD	2.26	5.02
1 Year	-6.55	0.53
Inception	8.54	7.81

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-0.69	0.09
QTD	2.14	5.02
1 Year	-7.01	0.53
Inception	8.03	7.81

Periods greater than 1 year are annualized returns