

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

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
147,455	ewj	464286848	IShares Inc. MSCI Japan	12.05	1,776,259	12.12	1,787,155	5.22	1.24
	stif	8611229f8	Maryland Cash Account		1,497,412		1,497,412	4.38	0.00
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	77.70	1,283,992	3.75	0.00
7,660	avgo	Y0486S104	Avago Technologies LTD	83.00	635,809	145.15	1,111,849	3.25	0.22
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	58.08	1,030,049	3.01	1.17
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	74.42	1,016,949	2.97	1.96
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	85.73	1,014,186	2.96	0.20
15,585	tel	H84989104	TE Connectivity	54.72	852,820	64.61	1,006,947	2.94	0.39
17,320	cuk	14365C103	Camival PLC	54.13	937,471	56.92	985,854	2.88	0.53
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	104.50	946,247	2.77	0.98
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	61.60	928,004	2.71	0.42
10,705	ryaay	783513203	RyanAir Holdings PLC	79.67	852,846	86.46	925,554	2.71	2.43
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	7.59	914,291	2.67	0.00
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	123.04	908,035	2.65	2.07
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	21.13	904,155	2.64	2.02
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	84.25	895,577	2.62	0.00
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	13.46	890,917	2.60	13.07
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	35.54	875,528	2.56	0.00
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	312.50	865,625	2.53	0.00
10,890	sap	803054204	SAP AG	79.23	862,865	79.10	861,399	2.52	1.11
6,895	bayry	072730302	Bayer AG	86.28	594,914	124.83	860,737	2.52	1.25
34,965	sne	835699307	Sony Corp.	28.55	998,136	24.61	860,489	2.52	0.00
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	86.90	859,875	2.51	0.58
26,485	vod	92857W308	Vodafone Group	34.95	925,669	32.26	854,406	2.50	3.63
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	45.08	853,139	2.49	0.69
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	6.22	846,946	2.48	1.08
10,350	chkp	M22465104	Check Point Software	83.85	867,849	81.38	842,283	2.46	0.00
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	40.03	819,214	2.39	0.00
9,210	nvs	66987V109	Novartis AG	50.55	465,539	86.04	792,428	2.32	1.51
19,280	mga	559222401	Magna International Inc.	39.95	770,187	40.56	781,997	2.29	0.79
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	13.44	773,848	2.26	7.94
55,845	earn	B38564108	Euronav SA	15.99	893,235	13.71	765,635	2.24	3.39
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	125.00	741,875	2.17	1.34
53,580	bcs	06738E204	Barclays PLC	16.61	890,006	12.96	694,397	2.03	0.00
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	38.99	674,722	1.97	0.18
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	69.75	657,045	1.92	1.20
3,250	jazz	G50871105	Jazz Pharmaceuticals PLC	59.25	192,550	140.56	456,820	1.34	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	31.26	402,379	1.18	1.92
	divvod		Vodafone Group PLC		12,951		12,951	0.04	0.00
	divslb		Schlumberger N.V.		4,710		4,710	0.01	0.00
TOTAL PORTFOLIO					31,000,015		34,205,625	?	1.35

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 11-30-15 To 12-31-15

<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
SIGNIFICANT CONTRIBUTIONS AND WITHDRAWALS
From 09-30-15 To 12-31-15

<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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Gratry & Company
MASTER TRANSACTION SUMMARY
From 11-30-2015 To 12-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Anheuser-Busch Inbev SPN ADR	11-30-2015	11-30-2015			caus	stif	9,688	
dv	Schlumberger N.V.	11-30-2015	01-08-2016			dvus	divslb	4,710	
sl	Allied World Assurance	12-01-2015	12-04-2015	12,145	h	caus	stif	439,482	1
sl	Rio Tinto LTD	12-01-2015	12-04-2015	13,630	h	caus	stif	454,804	5
in	Maryland Cash Account	12-01-2015	12-01-2015			caus	stif	218	
dv	ING Groep N.V.	12-02-2015	12-02-2015			caus	stif	2,275	
by	CGI Group Inc.	12-07-2015	12-10-2015	8,315		caus	stif	353,035	3
by	Vodafone Group	12-07-2015	12-10-2015	2,550		caus	stif	84,328	3
dv	LyondellBasell	12-07-2015	12-07-2015			caus	stif	7,718	
dv	Sony Corp.	12-09-2015	12-15-2015			caus	stif	2,597	
dv	Toyota Motor Corp.	12-09-2015	12-15-2015			caus	stif	11,812	
dv	Sumitomo Mitsui Financial Group Inc	12-10-2015	12-15-2015			caus	stif	13,750	
dv	Carnival PLC	12-11-2015	12-11-2015			caus	stif	453	
dv	Carnival PLC	12-11-2015	12-11-2015			caus	stif	4,743	
dv	Magna International Inc.	12-11-2015	12-11-2015			caus	stif	4,242	
dv	TE Connectivity	12-11-2015	12-11-2015			caus	stif	5,143	
dv	Mitsubishi UFJ Financial	12-14-2015	12-16-2015			caus	stif	9,346	
by	CGI Group Inc.	12-15-2015	12-18-2015	155		caus	stif	6,473	4
by	Allergan PLC	12-15-2015	12-18-2015	1,125		caus	stif	343,181	2
sl	DBS Group Holdings	12-16-2015	12-21-2015	248	h	caus	stif	11,683	8
dv	BP PLC-Spon ADR	12-18-2015	12-22-2015			caus	stif	7,659	
lo	DBS Group Holdings	12-21-2015	12-21-2015	0	h	awus	client	0	8
dv	IShares Inc. MSCI Japan	12-28-2015	12-28-2015			caus	stif	12,935	
dv	Avago Technologies LTD	12-30-2015	12-30-2015			caus	stif	3,370	
dv	Chicago Bridge & Iron	12-31-2015	12-31-2015			caus	stif	1,030	

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Maryland State Retirement Agency									
dv	Avago Technologies LTD	09-30-2015	09-30-2015			caus	stif	3,217	
dv	Chicago Bridge & Iron	09-30-2015	09-30-2015			caus	stif	1,030	
dv	Allied World Assurance	10-01-2015	10-01-2015			dvus	divawh	-5,828	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	3,788	
dv	Prudential PLC-ADR	10-01-2015	10-01-2015			caus	stif	7,102	
in	Maryland Cash Account	10-01-2015	10-01-2015			caus	stif	387	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	-3,788	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	5,828	
dv	Prudential PLC-ADR	10-01-2015	10-01-2015			dvus	divpuk	-7,102	
lo	Maryland Cash Account	10-02-2015	10-02-2015			awus	client	13	
dp	ADR Fee	10-05-2015	10-08-2015			caus	stif	12	
dv	Chicago Bridge & Iron	10-06-2015	10-06-2015			caus	stif	1,211	
dv	Chicago Bridge & Iron	10-06-2015	10-06-2015			caus	stif	-1,030	
dv	Schlumberger N.V.	10-09-2015	10-09-2015			dvus	divslb	-4,710	
dv	Schlumberger N.V.	10-09-2015	10-09-2015			caus	stif	4,710	
dp	Management Fee	10-19-2015	10-19-2015			caus	stif	40,628	
dv	CK Hutchison Holdings ADR	10-21-2015	10-22-2015			caus	stif	4,163	
by	Euronav SA	10-23-2015	10-28-2015	55,845		caus	stif	893,235	1
sl	Allergan PLC	10-23-2015	10-28-2015	2,195	h	caus	stif	592,566	1
in	Maryland Cash Account	11-01-2015	11-02-2015			caus	stif	272	
by	Check Point Software	11-04-2015	11-09-2015	4,060		caus	stif	340,301	3
by	SAP AG	11-04-2015	11-09-2015	10,890		caus	stif	862,865	2
sl	Allied World Assurance	11-04-2015	11-09-2015	10,270	h	caus	stif	370,455	1
sl	UBS AG	11-04-2015	11-09-2015	20,325	s	caus	stif	390,749	1
sl	UBS AG	11-04-2015	11-09-2015	21,315	s	caus	stif	409,782	2
dv	Accenture PLC	11-13-2015	11-13-2015			caus	stif	9,960	
sl	RyanAir Holdings PLC	11-17-2015	11-17-2015	0	h	caus	stif	40	1
dv	Vodafone Group	11-18-2015	02-03-2016			dvus	divvod	12,951	
dv	Delphi Automotive PLC	11-25-2015	11-25-2015			caus	stif	2,957	
dv	RyanAir Holdings PLC	11-27-2015	11-30-2015			caus	stif	16,911	
dv	Anheuser-Busch Inbev SPN ADR	11-30-2015	11-30-2015			caus	stif	9,688	
dv	Schlumberger N.V.	11-30-2015	01-08-2016			dvus	divslb	4,710	
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dv	Avago Technologies LTD	12-30-2015	12-30-2015			caus	stif	3,370	
dv	Chicago Bridge & Iron	12-31-2015	12-31-2015			caus	stif	1,030	

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

Period	Gratry Account	World ex US
Current Month	-1.29	-1.79
QTD	2.89	3.91
1 Year	-1.52	-3.04
Inception	10.25	8.29

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-1.29	-1.79
QTD	2.77	3.91
1 Year	-1.97	-3.04
Inception	9.75	8.29

Periods greater than 1 year are annualized returns