

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
February 29, 2016

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	10.89	1,605,785	5.31	1.38
	stif	8611229f8	Maryland Cash Account		1,415,279		1,415,279	4.68	0.00
7,660	avgo	Y09827109	Broadcom LTD	83.00	635,809	133.97	1,026,210	3.39	0.24
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	69.86	954,637	3.15	2.09
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	21.79	932,176	3.08	1.96
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	100.26	907,854	3.00	1.02
10,705	ryaay	783513203	RyanAir Holdings PLC	79.67	852,846	83.17	890,335	2.94	2.52
15,585	tel	H84989104	TE Connectivity	54.72	852,820	56.92	887,098	2.93	0.44
10,350	chkp	M22465104	Check Point Software	83.85	867,849	83.07	859,774	2.84	0.00
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	41.80	855,437	2.83	0.00
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	42.71	842,241	2.78	0.84
10,890	sap	803054204	SAP AG	79.23	862,865	75.34	820,453	2.71	1.17
11,380	iclr	G4705A100	Icon PLC	55.99	637,141	71.16	809,801	2.68	0.00
26,485	vod	92857W308	Vodafone Group	34.95	925,669	30.40	805,144	2.66	1.67
15,645	nvo	670100205	Novo-Nordisk	10.05	157,297	51.40	804,153	2.66	1.32
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	290.11	803,605	2.66	0.00
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	52.82	795,733	2.63	0.49
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	80.21	793,678	2.62	0.62
31,425	deg	29759W101	Delhaize Group - Spons ADR	25.75	809,121	25.17	790,967	2.61	1.26
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	66.68	788,824	2.61	0.25
15,835	tlk	715684106	Telekomunik Indonesia SP ADR	47.34	749,570	49.05	776,707	2.57	2.75
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	11.72	775,747	2.56	15.02
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	19.88	758,919	2.51	0.00
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	29.09	757,416	2.50	2.06
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	71.24	757,281	2.50	0.00
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	115.53	753,833	2.49	0.58
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	29.51	726,979	2.40	0.00
6,895	bayry	072730302	Bayer AG	86.28	594,914	103.65	714,667	2.36	1.51
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	23.63	701,692	2.32	1.21
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	12.18	701,300	2.32	8.76
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	111.50	661,752	2.19	1.50
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	33.54	580,410	1.92	0.21
55,845	eurn	B38564108	Euronav SA	15.99	893,235	10.02	559,567	1.85	4.64
8,115	cuk	14365C103	Carnival PLC	54.13	439,237	49.57	402,261	1.33	0.61
21,855	japsy	471038109	Japan Airlines CO-UNP ADR	17.76	388,204	17.90	391,204	1.29	1.81
11,745	rhbby	771195104	Roche Holdings	32.01	375,925	32.05	376,427	1.24	5.91
3,575	tm	892331307	Toyota Motor Corp.	103.24	369,089	104.10	372,157	1.23	2.44
17,550	sne	835699307	Sony Corp.	28.10	493,155	21.12	370,656	1.22	0.00
5,175	nvs	66987V109	Novartis AG	45.76	236,816	71.11	367,994	1.22	1.83
25,080	ejpry	273202101	East Japan Railway - UNSP ADR	15.20	381,196	14.67	367,924	1.22	0.42
TOTAL PORTFOLIO					29,322,005		30,264,079	?	1.60

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 01-31-16 To 02-29-16

<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 01-31-2016 To 02-29-2016

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	02-01-2016	02-01-2016			caus	stif	670	
dv	Barclays PLC	02-02-2016	02-02-2016			caus	stif	2,032	
dv	Vodafone Group	02-03-2016	02-03-2016			dvus	divvod	-12,951	
dv	Vodafone Group	02-03-2016	02-04-2016			caus	stif	12,137	
by	East Japan Railway - UNSP ADR	02-09-2016	02-12-2016	25,080		caus	stif	381,196	1
by	Japan Airlines CO-UNP ADR	02-09-2016	02-12-2016	21,855		caus	stif	388,204	1
by	Walmart de Mexico ADR	02-09-2016	02-12-2016	13,365		caus	stif	325,972	2
sl	Carnival PLC	02-09-2016	02-12-2016	9,205	h	caus	stif	412,163	1
sl	Icon PLC	02-09-2016	02-12-2016	4,800	s	caus	stif	320,440	1
sl	Icon PLC	02-09-2016	02-12-2016	345	s	caus	stif	23,032	2
sl	Jazz Pharmaceuticals PLC	02-09-2016	02-12-2016	3,250	h	caus	stif	372,095	1
sl	Magna International Inc.	02-09-2016	02-12-2016	3,180	s	caus	stif	97,320	1
sl	Magna International Inc.	02-09-2016	02-12-2016	16,100	s	caus	stif	492,722	2
sl	Novo-Nordisk	02-09-2016	02-12-2016	5	s	caus	stif	231	1
sl	Novo-Nordisk	02-09-2016	02-12-2016	1,120	s	caus	stif	51,851	2
sl	Novo-Nordisk	02-09-2016	02-12-2016	965	s	caus	stif	44,675	7
sl	Novartis AG	02-09-2016	02-12-2016	1,045	s	caus	stif	75,325	2
sl	Novartis AG	02-09-2016	02-12-2016	310	s	caus	stif	22,345	3
sl	Novartis AG	02-09-2016	02-12-2016	1,985	s	caus	stif	143,082	4
sl	Novartis AG	02-09-2016	02-12-2016	695	s	caus	stif	50,097	8
sl	Sumitomo Mitsui Financial Group Inc	02-09-2016	02-12-2016	104,910	s	caus	stif	545,323	3
sl	Sumitomo Mitsui Financial Group Inc	02-09-2016	02-12-2016	15,550	s	caus	stif	80,829	4
by	BP PLC-Spon ADR	02-24-2016	02-29-2016	13,165		caus	stif	371,196	8
by	Chubb Corp	02-24-2016	02-29-2016	6,525		caus	stif	750,620	1
by	Japan Tobacco Inc-UNSPON ADR	02-24-2016	02-29-2016	38,175		caus	stif	742,714	1
by	Roche Holdings	02-24-2016	02-29-2016	11,745		caus	stif	375,925	6
by	Telekomunik Indonesia SP ADR	02-24-2016	02-29-2016	15,835		caus	stif	749,570	3
sl	Prudential PLC-ADR	02-24-2016	02-29-2016	17,415	s	caus	stif	575,553	1
sl	Prudential PLC-ADR	02-24-2016	02-29-2016	1,510	s	caus	stif	49,904	2
sl	Sony Corp.	02-24-2016	02-29-2016	12,360	s	caus	stif	259,703	1
sl	Sony Corp.	02-24-2016	02-29-2016	5,055	s	caus	stif	106,213	2
sl	Toyota Motor Corp.	02-24-2016	02-29-2016	2,825	s	caus	stif	291,640	4
sl	Toyota Motor Corp.	02-24-2016	02-29-2016	980	s	caus	stif	101,171	5
dv	Delphi Automotive PLC	02-29-2016	02-29-2016			caus	stif	3,431	

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

Period	Gratry Account	World ex US
Current Month	-4.90	-1.40
QTD	-11.41	-8.18
1 Year	-19.00	-15.69
Inception	8.19	6.83

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-4.90	-1.40
QTD	-11.52	-8.18
1 Year	-19.38	-15.69
Inception	7.68	6.83

Periods greater than 1 year are annualized returns