

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
January 31, 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	11.50	1,695,732	5.33	1.30
	stif	8611229f8	Maryland Cash Account		1,366,691		1,366,691	4.29	0.00
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	66.07	1,091,807	3.43	0.00
7,660	avgo	Y09827109	Broadcom LTD	83.00	635,809	133.71	1,024,219	3.22	0.24
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	73.74	1,007,657	3.17	1.98
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	55.87	990,854	3.11	1.21
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	22.61	967,256	3.04	1.89
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	105.54	955,665	3.00	0.97
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	60.33	908,871	2.86	0.42
15,585	tel	H84989104	TE Connectivity	54.72	852,820	57.16	890,839	2.80	0.44
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	120.03	885,821	2.78	2.12
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	42.90	877,948	2.76	0.00
17,320	cuk	14365C103	Carnival PLC	54.13	937,471	50.33	871,716	2.74	0.60
10,890	sap	803054204	SAP AG	79.23	862,865	79.80	869,022	2.73	1.10
26,485	vod	92857W308	Vodafone Group	34.95	925,669	32.20	852,817	2.68	1.57
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	42.76	843,227	2.65	0.84
10,705	ryaay	783513203	RyanAir Holdings PLC	79.67	852,846	78.35	838,737	2.64	2.68
34,965	sne	835699307	Sony Corp.	28.55	998,136	23.88	834,964	2.62	0.00
31,425	deg	29759W101	Delhaize Group - Spons ADR	25.75	809,121	26.12	820,821	2.58	1.21
10,350	chkp	M22465104	Check Point Software	83.85	867,849	78.81	815,683	2.56	0.00
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	74.78	794,911	2.50	0.00
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	6.58	792,627	2.49	0.00
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	284.43	787,871	2.48	0.00
6,895	bayry	072730302	Bayer AG	86.28	594,914	112.38	774,860	2.43	1.39
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	77.97	771,513	2.42	0.64
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	64.94	768,240	2.41	0.26
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	11.59	767,142	2.41	15.18
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	31.06	765,163	2.40	0.00
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	125.84	746,860	2.35	1.33
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	39.34	744,509	2.34	0.79
9,210	nvs	66987V109	Novartis AG	50.55	465,539	77.97	718,104	2.26	1.67
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	12.30	708,209	2.23	8.67
55,845	eurn	B38564108	Euronav SA	15.99	893,235	12.05	672,932	2.11	3.86
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	38.82	671,780	2.11	0.18
19,280	mga	559222401	Magna International Inc.	39.95	770,187	34.59	666,895	2.10	0.93
3,250	jazz	G50871105	Jazz Pharmaceuticals PLC	59.25	192,550	128.74	418,405	1.31	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	32.37	416,667	1.31	1.85
16,335	wmmvy	93114W107	Walmart de Mexico ADR	24.62	402,128	25.31	413,439	1.30	1.13
	divvod		Vodafone Group PLC		12,951		12,951	0.04	0.00
TOTAL PORTFOLIO					30,046,511		31,823,428	?	1.41

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 12-31-15 To 01-31-16

<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>
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No significant contributions or withdrawals found for this period.

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Gratry & Company
MASTER TRANSACTION SUMMARY
From 12-31-2015 To 01-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Chicago Bridge & Iron	12-31-2015	12-31-2015			caus	stif	1,030	
in	Maryland Cash Account	01-01-2016	01-04-2016			caus	stif	379	
dv	Barclays PLC	01-05-2016	01-05-2016			caus	stif	1,107	
dv	Schlumberger N.V.	01-08-2016	01-08-2016			caus	stif	4,710	
dv	Schlumberger N.V.	01-08-2016	01-08-2016			dvus	divslb	-4,710	
dv	Chicago Bridge & Iron	01-13-2016	01-13-2016			caus	stif	182	
sl	Barclays PLC	01-14-2016	01-20-2016	26,085	s	caus	stif	300,757	1
sl	Barclays PLC	01-14-2016	01-20-2016	27,495	s	caus	stif	317,014	2
sl	Schlumberger N.V.	01-14-2016	01-20-2016	7,575	s	caus	stif	490,039	1
sl	Schlumberger N.V.	01-14-2016	01-20-2016	1,845	s	caus	stif	119,356	2
dp	Management Fee	01-22-2016	01-22-2016			caus	stif	41,669	
by	Delhaize Group - Spons ADR	01-28-2016	02-02-2016	31,425		caus	stif	809,121	1
by	Nippon Telegraph & Telephone ADR	01-28-2016	02-02-2016	19,720		caus	stif	813,115	1
by	Walmart de Mexico ADR	01-28-2016	02-02-2016	16,335		caus	stif	402,128	1
sl	Mitsubishi UFJ Financial	01-28-2016	02-02-2016	64,560	s	caus	stif	332,730	6
sl	Mitsubishi UFJ Financial	01-28-2016	02-02-2016	11,295	s	caus	stif	58,212	7
sl	Mitsubishi UFJ Financial	01-28-2016	02-02-2016	60,310	s	caus	stif	310,826	8

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

Period	Gratry Account	World ex US
Current Month	-6.84	-6.88
QTD	-6.84	-6.88
1 Year	-8.74	-9.42
Inception	9.04	7.12

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-6.96	-6.88
QTD	-6.96	-6.88
1 Year	-9.28	-9.42
Inception	8.53	7.12

Periods greater than 1 year are annualized returns