

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
January 31, 2017

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	1,621,529.75	19.69	1,728,683.55	5.19	0.00
32,200	dxj	97717W851	Wisdomtree Japan Hedged Equity	48.10	1,548,742.55	49.87	1,605,814.00	4.82	0.00
	stif	8611229f8	Maryland Cash Account		1,128,031.33		1,128,031.33	3.39	0.00
24,710	rio	767204100	Rio Tinto LTD	32.75	809,155.35	44.79	1,106,760.90	3.32	0.00
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,517.71	97.85	1,040,145.50	3.12	0.00
9,055	acn	G1151C101	Accenture PLC	103.92	941,021.86	113.87	1,031,092.85	3.10	0.90
10,350	chkp	M22465104	Check Point Software	83.85	867,848.78	98.77	1,022,269.50	3.07	0.00
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,150.88	129.97	1,007,917.35	3.03	2.16
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,807.98	110.00	976,250.00	2.93	0.34
62,275	flex	Y2573F102	Flextronics Intl LTD	12.93	804,941.74	15.67	975,849.25	2.93	0.00
66,190	ing	456837103	ING Groep N.V.	11.34	750,345.81	14.38	951,812.20	2.86	12.24
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721.17	35.98	936,811.26	2.81	1.67
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698.46	34.52	928,760.60	2.79	1.44
17,940	td	891160509	Toronto Dominion	43.24	775,723.20	51.77	928,753.80	2.79	1.06
24,065	sftby	83404D109	Softbank Corp.	34.40	827,913.01	38.50	926,502.50	2.78	0.18
40,263	adnry	500467501	Koninklijke Ahold Delhaize NV	21.34	859,302.00	21.26	856,192.69	2.57	6.63
131,665	mtu	606822104	Mitsubishi UFJ Financial	5.76	757,935.50	6.39	841,339.35	2.53	1.06
27,930	hmc	438128308	Honda Motor Company	30.71	857,811.30	29.72	830,079.60	2.49	0.64
15,115	rds/a	780259206	Royal Dutch Shell PLC - A Shar	52.77	797,626.69	54.39	822,104.85	2.47	1.47
8,975	sap	803054204	SAP AG	83.24	747,044.17	91.51	821,302.25	2.47	0.96
10,840	ix	686330101	Orix Corporation	72.76	788,761.75	75.34	816,685.60	2.45	1.28
11,635	dlph	G27823106	Delphi Automotive PLC	63.29	736,390.31	70.06	815,148.10	2.45	0.24
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,982.92	83.66	810,665.40	2.44	2.51
100,520	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	810,452.55	7.82	786,066.40	2.36	0.00
6,955	deo	25243Q205	Diageo PLC	116.00	806,793.21	112.03	779,168.65	2.34	2.40
31,115	aagiy	001317205	AIA Group LTD-SP ADR	26.13	813,153.19	24.81	772,118.72	2.32	0.40
3,650	avgo	Y09827109	Broadcom LTD	83.00	302,963.87	199.50	728,175.00	2.19	0.16
23,170	cnq	136385101	Canadian Natural Resources	33.96	786,744.30	30.23	700,429.10	2.10	0.66
7,925	iclr	G4705A100	Icon PLC	61.19	484,906.04	84.06	666,175.50	2.00	0.00
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411.14	104.26	618,783.10	1.86	1.60
10,655	shop	82509L107	Shopify Inc - Class A	42.31	450,778.95	50.82	541,487.10	1.63	0.00
53,005	cx	151290889	Cemex	7.33	388,404.74	9.26	490,826.30	1.47	12.95
23,625	ifnny	45662N103	Infineon Technologies - ADR	17.52	413,860.39	18.36	433,755.00	1.30	1.13
9,815	ntt	654624105	Nippon Telegraph & Telephone A	41.23	404,701.89	44.17	433,528.55	1.30	0.81
14,020	sne	835699307	Sony Corp.	28.10	393,962.00	30.27	424,385.40	1.27	0.00
3,065	cb	H1467J104	Chubb Corp	115.04	352,589.94	131.49	403,016.85	1.21	0.51
9,255	mga	559222401	Magna International Inc.	43.47	402,314.85	43.28	400,556.40	1.20	0.74
8,215	gib	39945C109	CGI Group Inc.	42.44	348,681.05	48.09	395,059.35	1.19	0.00
36,735	pngay	72341E304	Ping An Insurance-ADR	10.87	399,129.45	10.32	379,189.69	1.14	0.62
1,475	ntes	64110W102	Netease Inc - ADR	265.08	390,994.92	253.90	374,502.50	1.12	0.15
11,745	rhhby	771195104	Roche Holdings	32.01	375,924.56	29.96	351,880.20	1.06	6.32
2,095	shpg	82481R106	Shire PLC-ADR	192.86	404,041.49	167.81	351,561.95	1.06	0.40
11,535	snn	83175M205	Smith & Nephew PLC-SPON ADR	34.90	402,626.87	30.38	350,433.30	1.05	1.22
TOTAL PORTFOLIO					29,823,439.62		33,290,071.50	?	1.38

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 12-31-16 To 01-31-17

<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 12-31-2016 To 01-31-2017

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	01-01-2017	01-03-2017			caus	stif	563.18	
dv	Canadian Natural Resources	01-01-2017	01-01-2017			dvus	divcnq	-5,792.50	
dv	Canadian Natural Resources	01-03-2017	01-03-2017			caus	stif	4,310.29	
dv	Chubb Corp	01-20-2017	01-20-2017			caus	stif	2,114.85	
dv	Anheuser-Busch Inbev SPN ADR	01-24-2017	01-24-2017			caus	stif	9,469.45	
dv	Anheuser-Busch Inbev SPN ADR	01-24-2017	01-24-2017			caus	stif	-9,510.34	
dp	Management Fee	01-27-2017	01-27-2017			caus	stif	39,136.39	
dv	Toronto Dominion	01-31-2017	01-31-2017			caus	stif	7,560.29	

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Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-Jan-17
Gross of Fees

Period	Gratry Account	World ex US
Current Month	4.40	2.98
QTD	4.40	2.98
1 Year	4.97	13.51
Inception	8.54	7.89

Periods greater than 1 year are annualized returns

Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-Jan-17
Net of Fees

Period	Gratry Account	World ex US
Current Month	4.28	2.98
QTD	4.28	2.98
1 Year	4.46	13.51
Inception	8.02	7.89

Periods greater than 1 year are annualized returns