

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

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
	stif	8611229f8	Maryland Cash Account		2,961,561		2,961,561	7.79	0.00
147,455	ewj	464286848	IShares Inc. MSCI Japan	12.05	1,776,259	12.93	1,906,593	5.01	1.16
4,695	agn	G0177J108	Allergan PLC	227.20	1,066,683	331.15	1,554,749	4.09	0.00
15,065	nxpi	N6596X109	NXP Semiconductors	30.08	453,088	96.99	1,461,154	3.84	0.00
17,525	iclr	G4705A100	Icon PLC	57.08	1,000,315	80.80	1,416,020	3.72	0.00
10,230	avgo	Y0486S104	Avago Technologies LTD	86.09	880,703	125.14	1,280,182	3.37	0.26
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	16.98	1,123,906	2.96	10.36
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	9.26	1,115,460	2.93	0.00
5,705	jazz	G50871105	Jazz Pharmaceuticals PLC	67.38	384,403	192.24	1,096,729	2.88	0.00
13,965	dlph	G27823106	Delphi Automotive PLC	59.99	837,704	78.08	1,090,387	2.87	0.22
11,270	lyb	N53745100	LyondellBasell	78.32	882,685	93.83	1,057,464	2.78	0.53
19,280	mga	559222401	Magna International Inc.	39.95	770,187	54.36	1,048,061	2.76	0.59
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	58.96	1,045,656	2.75	1.15
6,895	bayry	072730302	Bayer AG	86.28	594,914	147.76	1,018,805	2.68	1.06
16,750	dbsd	23304Y100	DBS Group Holdings	40.25	674,145	60.23	1,008,852	2.65	3.74
8,130	mnk	G5785G107	Mallinckrodt PLC	100.20	814,661	123.96	1,007,795	2.65	0.00
8,390	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.77	937,738	119.55	1,003,024	2.64	1.40
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	7.33	998,089	2.62	0.92
34,965	sne	835699307	Sony Corp.	28.55	998,136	28.35	991,258	2.61	0.00
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	133.46	984,935	2.59	1.90
9,210	nvs	66987V109	Novartis AG	50.55	465,539	103.75	955,537	2.51	1.26
15,585	tel	H84989104	TE Connectivity	54.72	852,820	60.92	949,438	2.50	0.41
22,415	awh	H01531104	Allied World Assurance	43.91	984,261	42.26	947,258	2.49	0.62
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	37.41	921,595	2.42	0.00
17,945	st	N7902X106	Sensata Technologies Holding	57.27	1,027,777	51.32	920,937	2.42	0.00
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	53.14	919,588	2.42	0.13
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	47.26	894,395	2.35	0.66
40,160	tsm	874039100	Taiwan Semiconductor-SP ADR	21.21	851,906	22.11	887,938	2.33	1.81
13,890	etn	G29183103	Eaton PLC	64.12	890,666	60.58	841,456	2.21	0.63
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	82.82	780,164	2.05	1.01
48,078	ckhuy	12562Y100	CK Hutchison Holdings ADR	9.21	442,871	14.86	714,439	1.88	7.18
9,095	hdb	40415F101	HDFC Bank LTD-ADR	52.85	480,659	62.47	568,165	1.49	0.41
14,732	bp	055622104	BP PLC-Spon ADR	43.24	636,942	36.97	544,642	1.43	1.62
13,630	rio	767204100	Rio Tinto LTD	56.71	772,910	38.62	526,391	1.38	0.00
6,290	chkp	M22465104	Check Point Software	83.87	527,548	80.77	508,043	1.34	0.00
6,155	nsrgy	641069406	Nestle SA	52.11	320,726	75.60	465,318	1.22	2.48
11,995	gib	39945C109	CGI Group Inc.	43.09	516,901	37.34	447,893	1.18	0.00
	divtsm		Taiwan Semiconductor		23,378		23,378	0.06	0.00
	divsmfg		Sumitomo Mitsui Financial Grou		13,445		13,445	0.04	0.00
	divewj		IShares Inc. MSCI Japan		9,686		9,686	0.03	0.00
	divmtu		Mitsubishi UFJ Financial		8,695		8,695	0.02	0.00
	divawh		Allied World Assurance		5,828		5,828	0.02	0.00
	divslb		Schlumberger N.V.		4,710		4,710	0.01	0.00
TOTAL PORTFOLIO					31,311,245		38,029,622	?	1.03

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 06-30-15 To 07-31-15

<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
MASTER TRANSACTION SUMMARY
From 06-30-2015 To 07-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Avago Technologies LTD	06-30-2015	06-30-2015			caus	stif	4,092	
dv	Chicago Bridge & Iron	06-30-2015	06-30-2015			caus	stif	1,030	
in	Maryland Cash Account	07-01-2015	07-01-2015			caus	stif	208	
dv	IShares Inc. MSCI Japan	07-01-2015	07-01-2015			caus	stif	9,686	
ac	CK Hutchison Holdings ADR	07-01-2015	07-09-2015	28,769	a	caus	stif	250,911	1
ac	CK Hutchison Holdings ADR	07-01-2015	07-09-2015	3,574	a	caus	stif	31,170	2
ac	CK Hutchison Holdings ADR	07-01-2015	07-09-2015	3,557	a	caus	stif	31,021	3
ac	CK Hutchison Holdings ADR	07-01-2015	07-09-2015	3,711	a	caus	stif	32,363	4
ac	CK Hutchison Holdings ADR	07-01-2015	07-09-2015	8,468	a	caus	stif	73,854	5
lo	Maryland Cash Account	07-02-2015	07-02-2015			awus	client	1	
sl	CK Hutchison Holdings ADR	07-02-2015	07-02-2015	0	h	caus	stif	7	5
dv	Mitsubishi UFJ Financial	07-06-2015	07-06-2015			caus	stif	4,404	
sl	Vipshop Holdings	07-07-2015	07-10-2015	15,150	s	caus	stif	305,308	1
sl	Vipshop Holdings	07-07-2015	07-10-2015	3,800	s	caus	stif	76,579	2
dv	Schlumberger N.V.	07-10-2015	07-10-2015			caus	stif	4,710	
dv	Chicago Bridge & Iron	07-22-2015	07-22-2015			caus	stif	182	
dv	Taiwan Semiconductor-SP ADR	07-23-2015	07-23-2015			caus	stif	23,224	
dv	ING Groep N.V.	07-24-2015	07-24-2015			caus	stif	998	
sl	Volkswagen ADR	07-27-2015	07-30-2015	10,310	s	caus	stif	423,424	1
sl	Volkswagen ADR	07-27-2015	07-30-2015	730	s	caus	stif	29,981	2
dv	Allianz SE-ADR	07-29-2015	07-29-2015			caus	stif	3,133	
dv	HDFC Bank LTD-ADR	07-31-2015	07-31-2015			caus	stif	3,228	

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

Period	Gratry Account	World ex US
Current Month	0.09	1.59
QTD	0.09	1.59
1 Year	6.01	-2.03
Inception	12.66	10.29

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	0.09	1.59
QTD	0.09	1.59
1 Year	5.64	-2.03
Inception	12.15	10.29

Periods greater than 1 year are annualized returns