

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
June 30, 2016

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	1,621,530	15.69	1,377,504	4.37	0.00
7,660	avgo	Y09827109	Broadcom LTD	83.00	635,809	155.40	1,190,364	3.78	0.21
	stif	8611229f8	Maryland Cash Account		1,027,310		1,027,310	3.26	0.00
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	113.29	1,025,841	3.26	0.90
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	66.35	999,563	3.17	0.39
8,650	gold	752344309	Randgold Resources LTD-ADR	93.74	810,813	112.04	969,146	3.08	0.52
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	22.12	946,294	3.00	1.93
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	47.08	928,418	2.95	0.76
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	35.51	924,574	2.93	1.69
14,945	tlk	715684106	Telekomunik Indonesia SP ADR	47.34	707,441	61.46	918,520	2.92	2.20
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	42.71	874,060	2.77	0.00
56,435	kddiy	48667L106	KDDI Corp - Unsponsored ADR	14.18	800,130	15.14	854,426	2.71	0.00
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	130.71	852,883	2.71	0.51
10,825	nsrgy	641069406	Nestle SA	60.73	657,369	77.31	836,881	2.66	1.89
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	78.34	832,754	2.64	0.00
10,350	chkp	M22465104	Check Point Software	83.85	867,849	79.68	824,688	2.62	0.00
26,485	vod	92857W308	Vodafone Group	34.95	925,669	30.89	818,122	2.60	1.64
53,285	ejpry	273202101	East Japan Railway - UNSP ADR	15.20	810,183	15.33	816,859	2.59	0.40
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,808	90.95	807,181	2.56	0.41
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698	29.58	795,850	2.53	1.68
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,151	102.59	795,585	2.52	2.74
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	131.68	781,521	2.48	1.27
14,450	nvo	670100205	Novo-Nordisk	10.05	145,282	53.78	777,121	2.47	1.26
17,940	td	891160509	Toronto Dominion	43.24	775,723	42.93	770,164	2.44	1.28
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	19.98	762,736	2.42	0.00
62,275	flex	Y2573F102	Flextronics Intl LTD	12.93	804,942	11.80	734,845	2.33	0.00
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	24.04	714,136	2.27	1.19
44,030	japsy	471038109	Japan Airlines CO-UNP ADR	18.19	801,073	15.97	703,379	2.23	2.03
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	10.33	683,743	2.17	17.04
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,983	69.54	673,843	2.14	3.02
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	231.09	640,119	2.03	0.00
17,550	sne	835699307	Sony Corp.	28.10	493,155	29.35	515,092	1.63	0.00
7,965	rds/a	780259206	Royal Dutch Shell PLC - A Shar	52.97	421,895	55.22	439,827	1.40	1.45
5,910	iclr	G4705A100	Icon PLC	55.99	330,888	70.01	413,759	1.31	0.00
3,995	bayry	072730302	Bayer AG	73.24	292,611	100.65	402,097	1.28	1.55
13,515	imax	45245E109	Imax Corp	41.50	560,868	29.48	398,422	1.26	0.00
3,140	clb	N22717107	Core Labs	132.10	414,808	123.89	389,015	1.23	0.44
42,400	eurn	B38564108	Euronav SA	15.99	678,184	9.17	388,808	1.23	5.07
11,745	rhbby	771195104	Roche Holdings	32.01	375,925	32.95	386,998	1.23	5.75
5,015	sap	803054204	SAP AG	79.23	397,362	75.02	376,225	1.19	1.17
5,930	dlph	G27823106	Delphi Automotive PLC	57.22	339,322	62.60	371,218	1.18	0.27
4,960	lyb	N53745100	LyondellBasell	75.61	375,020	74.42	369,123	1.17	0.67
8,115	cuk	14365C103	Carnival PLC	54.13	439,237	44.79	363,471	1.15	0.67
	divjapsy		Japan Airlines CO-UNP ADR		20,014		20,014	0.06	?
	divntt		Nippon Telegraph & Telephone A		10,331		10,331	0.03	0.00
	divkddiy		KDDI Corp - Unsponsored A		7,041		7,041	0.02	?
TOTAL PORTFOLIO					29,654,374		31,509,871	?	1.31

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Gratry & Company
SIGNIFICANT CONTRIBUTIONS AND WITHDRAWALS
From 03-31-16 To 06-30-16

<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 05-31-2016 To 06-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Bayer AG	05-31-2016	05-31-2016			caus	stif	4,582	
in	Maryland Cash Account	06-01-2016	06-01-2016			caus	stif	589	
dv	Elbit Systems LTD	06-06-2016	06-06-2016			caus	stif	2,840	
dv	Delhaize Group - Spons ADR	06-07-2016	06-07-2016			caus	stif	10,878	
dv	LyondellBasell	06-07-2016	06-07-2016			caus	stif	8,411	
dv	Sony Corp.	06-07-2016	06-08-2016			caus	stif	1,452	
by	Core Labs	06-08-2016	06-13-2016	3,140		caus	stif	414,808	1
by	Royal Dutch Shell PLC - A Share	06-08-2016	06-13-2016	7,965		caus	stif	421,895	1
dv	Telekomunik Indonesia SP ADR	06-09-2016	06-13-2016			caus	stif	13,578	
dv	Telekomunik Indonesia SP ADR	06-10-2016	06-10-2016			caus	stif	2,476	
dv	Vodafone Group	06-10-2016	08-03-2016			dvus	divvod	29,503	
dv	Toyota Motor Corp.	06-13-2016	06-14-2016			caus	stif	7,106	
by	Flextronics Intl LTD	06-14-2016	06-17-2016	62,275		caus	stif	804,942	2
by	Toronto Dominion	06-14-2016	06-17-2016	8,860		caus	stif	385,507	6
sl	Bayer AG	06-14-2016	06-17-2016	1,725 s		caus	stif	168,452	6
sl	Bayer AG	06-14-2016	06-17-2016	1,175 s		caus	stif	114,743	7
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	5,577 s		caus	stif	63,191	1
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	8,468 s		caus	stif	95,935	5
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	9,500 s		caus	stif	107,633	6
sl	Delphi Automotive PLC	06-14-2016	06-17-2016	595 h		caus	stif	38,525	2
sl	Delphi Automotive PLC	06-14-2016	06-17-2016	4,430 h		caus	stif	286,830	1
sl	Icon PLC	06-14-2016	06-17-2016	5,470 h		caus	stif	360,837	1
sl	Imax Corp	06-14-2016	06-17-2016	11,120 h		caus	stif	327,001	1
sl	LyondellBasell	06-14-2016	06-17-2016	4,935 h		caus	stif	382,504	1
dv	CK Hutchison Holdings ADR	06-15-2016	06-15-2016			caus	stif	12,335	
dv	Carnival PLC	06-17-2016	06-17-2016			caus	stif	2,840	
dv	BP PLC-Spon ADR	06-17-2016	06-17-2016			caus	stif	15,492	
by	IShares Inc. MSCI Europe Financial	06-23-2016	06-28-2016	87,795		caus	stif	1,621,530	1
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	23,192 h		caus	stif	273,520	1
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,557 h		caus	stif	41,949	3
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,574 h		caus	stif	42,150	2
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,711 h		caus	stif	43,764	4
sl	Euronav SA	06-23-2016	06-28-2016	13,445 h		caus	stif	127,682	1
sl	Delhaize Group - Spons ADR	06-23-2016	06-28-2016	31,425 h		caus	stif	822,010	1
dv	Broadcom LTD	06-30-2016	06-30-2016			caus	stif	3,830	

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Gratry & Company
MASTER TRANSACTION SUMMARY
From 03-31-2016 To 06-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Broadcom LTD	03-31-2016	03-31-2016			caus	stif	3,753	
dv	Chicago Bridge & Iron	03-31-2016	03-31-2016			caus	stif	1,030	
in	Maryland Cash Account	04-01-2016	04-01-2016			caus	stif	565	
dv	Elbit Systems LTD	04-11-2016	04-14-2016			caus	stif	2,840	
dv	Elbit Systems LTD	04-11-2016	04-11-2016			dvus	diveslt	-3,550	
dr	Chicago Bridge & Iron	04-14-2016	04-14-2016			caus	stif	182	
by	East Japan Railway - UNSP ADR	04-15-2016	04-20-2016	28,205		caus	stif	428,987	2
by	Randgold Resources LTD-ADR	04-15-2016	04-20-2016	4,370		caus	stif	413,911	5
by	KDDI Corp - Unsponsored ADR	04-15-2016	04-20-2016	26,640		caus	stif	383,027	2
sl	IShares Inc. MSCI Japan	04-15-2016	04-20-2016	4,125	s	caus	stif	48,503	1
sl	IShares Inc. MSCI Japan	04-15-2016	04-20-2016	65,580	s	caus	stif	771,106	2
sl	Toyota Motor Corp.	04-15-2016	04-20-2016	3,575	h	caus	stif	370,250	4
dv	Novartis AG	04-15-2016	04-15-2016			caus	stif	14,027	
dp	Management Fee	04-19-2016	04-19-2016			caus	stif	39,371	
dv	Chubb Corp	04-21-2016	04-21-2016			caus	stif	4,372	
dv	Roche Holdings	04-22-2016	04-26-2016			caus	stif	11,631	
in	Maryland Cash Account	05-01-2016	05-02-2016			caus	stif	384	
dv	Koninklijke Ahold Spon ADR	05-05-2016	05-09-2016			caus	stif	20,869	
dv	Walmart de Mexico ADR	05-06-2016	05-06-2016			caus	stif	2,402	
dv	Walmart de Mexico ADR	05-06-2016	05-06-2016			caus	stif	10,982	
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	2,420	s	caus	stif	89,504	1
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	2,000	s	caus	stif	73,970	2
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	1,650	s	caus	stif	61,026	3
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	1,615	s	caus	stif	59,731	4
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	5,870	s	caus	stif	217,103	5
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	3,750	s	caus	stif	138,694	6
sl	TE Connectivity	05-09-2016	05-12-2016	13,175	h	caus	stif	776,781	1
dv	ING Groep N.V.	05-11-2016	05-11-2016			caus	stif	25,132	
dv	Bayer AG	05-12-2016	05-12-2016			caus	stif	12,139	
dv	Bayer AG	05-12-2016	05-12-2016			caus	stif	2,279	
dv	Bayer AG	05-12-2016	05-18-2016			caus	stif	824	
dv	Accenture PLC	05-13-2016	05-13-2016			caus	stif	9,960	
by	CRH PLC-Sponsored ADR	05-19-2016	05-24-2016	26,905		caus	stif	791,698	1
by	Toronto Dominion	05-19-2016	05-24-2016	9,080		caus	stif	390,217	5
dv	Nestle SA	05-20-2016	05-23-2016			caus	stif	24,813	
dv	SAP AG	05-20-2016	05-23-2016			caus	stif	4,669	
dv	Anheuser-Busch Inbev SPN ADR	05-20-2016	05-23-2016			caus	stif	13,019	
dv	Delphi Automotive PLC	05-25-2016	05-25-2016			caus	stif	3,177	
dv	Euronav SA	05-26-2016	05-27-2016			caus	stif	45,514	
dv	Bayer AG	05-31-2016	05-31-2016			caus	stif	4,582	
in	Maryland Cash Account	06-01-2016	06-01-2016			caus	stif	589	
dv	Elbit Systems LTD	06-06-2016	06-06-2016			caus	stif	2,840	
dv	Delhaize Group - Spons ADR	06-07-2016	06-07-2016			caus	stif	10,878	
dv	LyondellBasell	06-07-2016	06-07-2016			caus	stif	8,411	
dv	Sony Corp.	06-07-2016	06-08-2016			caus	stif	1,452	
by	Core Labs	06-08-2016	06-13-2016	3,140		caus	stif	414,808	1

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Gratry & Company
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From 03-31-2016 To 06-30-2016

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by	Royal Dutch Shell PLC - A Share	06-08-2016	06-13-2016	7,965		caus	stif	421,895	1
dv	Telekomunik Indonesia SP ADR	06-09-2016	06-13-2016			caus	stif	13,578	
dv	Telekomunik Indonesia SP ADR	06-10-2016	06-10-2016			caus	stif	2,476	
dv	Vodafone Group	06-10-2016	08-03-2016			dvus	divvod	29,503	
dv	Toyota Motor Corp.	06-13-2016	06-14-2016			caus	stif	7,106	
by	Flextronics Intl LTD	06-14-2016	06-17-2016	62,275		caus	stif	804,942	2
by	Toronto Dominion	06-14-2016	06-17-2016	8,860		caus	stif	385,507	6
sl	Bayer AG	06-14-2016	06-17-2016	1,725	s	caus	stif	168,452	6
sl	Bayer AG	06-14-2016	06-17-2016	1,175	s	caus	stif	114,743	7
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	5,577	s	caus	stif	63,191	1
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	8,468	s	caus	stif	95,935	5
sl	CK Hutchison Holdings ADR	06-14-2016	06-17-2016	9,500	s	caus	stif	107,633	6
sl	Delphi Automotive PLC	06-14-2016	06-17-2016	595	h	caus	stif	38,525	2
sl	Delphi Automotive PLC	06-14-2016	06-17-2016	4,430	h	caus	stif	286,830	1
sl	Icon PLC	06-14-2016	06-17-2016	5,470	h	caus	stif	360,837	1
sl	Imax Corp	06-14-2016	06-17-2016	11,120	h	caus	stif	327,001	1
sl	LyondellBasell	06-14-2016	06-17-2016	4,935	h	caus	stif	382,504	1
dv	CK Hutchison Holdings ADR	06-15-2016	06-15-2016			caus	stif	12,335	
dv	Carnival PLC	06-17-2016	06-17-2016			caus	stif	2,840	
dv	BP PLC-Spon ADR	06-17-2016	06-17-2016			caus	stif	15,492	
by	IShares Inc. MSCI Europe Financial	06-23-2016	06-28-2016	87,795		caus	stif	1,621,530	1
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	23,192	h	caus	stif	273,520	1
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,557	h	caus	stif	41,949	3
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,574	h	caus	stif	42,150	2
sl	CK Hutchison Holdings ADR	06-23-2016	06-28-2016	3,711	h	caus	stif	43,764	4
sl	Euronav SA	06-23-2016	06-28-2016	13,445	h	caus	stif	127,682	1
sl	Delhaize Group - Spons ADR	06-23-2016	06-28-2016	31,425	h	caus	stif	822,010	1
dv	Broadcom LTD	06-30-2016	06-30-2016			caus	stif	3,830	

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

Period	Gratry Account	World ex US
Current Month	-2.33	-3.04
QTD	-1.83	-1.05
1 Year	-16.65	-9.81
Inception	8.40	7.29

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-2.33	-3.04
QTD	-1.95	-1.05
1 Year	-17.06	-9.81
Inception	7.90	7.29

Periods greater than 1 year are annualized returns