

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
November 30, 2015

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	12.38	1,825,493	5.27	1.21
	stif	8611229f8	Maryland Cash Account		1,291,169		1,291,169	3.73	0.00
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	74.33	1,228,303	3.55	0.00
15,585	tel	H84989104	TE Connectivity	54.72	852,820	67.09	1,045,598	3.02	0.37
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	87.88	1,039,620	3.00	0.19
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	73.94	1,010,390	2.92	1.97
7,660	avgo	Y0486S104	Avago Technologies LTD	83.00	635,809	130.45	999,247	2.89	0.25
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	93.46	993,480	2.87	0.00
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	54.97	974,893	2.81	1.23
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	107.22	970,877	2.80	0.95
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	95.82	948,139	2.74	0.52
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	37.88	933,174	2.69	0.00
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	21.64	925,759	2.67	1.98
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	7.65	921,519	2.66	0.00
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	124.42	918,220	2.65	2.04
6,895	bayry	072730302	Bayer AG	86.28	594,914	132.75	915,311	2.64	1.18
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	13.74	909,451	2.63	12.81
34,965	sne	835699307	Sony Corp.	28.55	998,136	25.92	906,293	2.62	0.00
17,320	cuk	14365C103	Carnival PLC	54.13	937,471	52.17	903,584	2.61	0.58
10,350	chkp	M22465104	Check Point Software	83.85	867,849	87.29	903,451	2.61	0.00
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	6.46	879,626	2.54	1.04
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	46.41	878,309	2.54	0.67
19,280	mga	559222401	Magna International Inc.	39.95	770,187	45.44	876,083	2.53	0.70
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	58.12	875,578	2.53	0.44
10,890	sap	803054204	SAP AG	79.23	862,865	79.00	860,310	2.48	1.11
10,705	ryaay	783513203	RyanAir Holdings PLC	79.67	852,846	76.90	823,214	2.38	2.73
23,935	vod	92857W308	Vodafone Group	35.15	841,342	33.56	803,259	2.32	3.49
9,210	nvs	66987V109	Novartis AG	50.55	465,539	85.24	785,060	2.27	1.53
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	128.46	762,410	2.20	1.30
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	13.15	757,151	2.19	8.11
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	42.75	739,789	2.14	0.16
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	77.15	726,753	2.10	1.09
53,580	bcs	06738E204	Barclays PLC	16.61	890,006	13.45	720,651	2.08	0.00
55,845	eurn	B38564108	Euronav SA	15.99	893,235	12.88	719,284	2.08	3.61
11,995	gib	39945C109	CGI Group Inc.	43.09	516,901	43.50	521,782	1.51	0.00
1,645	agn	G0177J108	Allergan PLC	227.20	373,737	313.89	516,349	1.49	0.00
3,250	jazz	G50871105	Jazz Pharmaceuticals PLC	59.25	192,550	146.59	476,417	1.38	0.00
13,630	rio	767204100	Rio Tinto LTD	56.71	772,910	33.08	450,880	1.30	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	34.60	445,371	1.29	1.73
12,145	awh	H01531104	Allied World Assurance	43.91	533,297	36.32	441,106	1.27	0.72
248	dbdy	23304Y100	DBS Group Holdings	57.89	14,363	46.79	11,609	0.03	4.81
TOTAL PORTFOLIO					31,309,664		34,634,964	?	1.33

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 10-31-15 To 11-30-15

<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 10-31-2015 To 11-30-2015

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	11-01-2015	11-02-2015			caus	stif	272	
by	Check Point Software	11-04-2015	11-09-2015	4,060		caus	stif	340,301	3
by	SAP AG	11-04-2015	11-09-2015	10,890		caus	stif	862,865	2
sl	Allied World Assurance	11-04-2015	11-09-2015	10,270	h	caus	stif	370,455	1
sl	UBS AG	11-04-2015	11-09-2015	20,325	s	caus	stif	390,749	1
sl	UBS AG	11-04-2015	11-09-2015	21,315	s	caus	stif	409,782	2
dv	Accenture PLC	11-13-2015	11-13-2015			caus	stif	9,960	
sl	RyanAir Holdings PLC	11-17-2015	11-17-2015	0	h	caus	stif	40	1
dv	Delphi Automotive PLC	11-25-2015	11-25-2015			caus	stif	2,957	
dv	RyanAir Holdings PLC	11-27-2015	11-30-2015			caus	stif	16,911	
dv	Anheuser-Busch Inbev SPN ADR	11-30-2015	11-30-2015			caus	stif	9,688	

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

Period	Gratry Account	World ex US
Current Month	-0.03	-1.59
QTD	4.23	5.81
1 Year	-3.74	-4.53
Inception	10.59	8.67

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	<i>-0.03</i>	<i>-1.59</i>
QTD	<i>4.11</i>	<i>5.81</i>
1 Year	<i>-4.19</i>	<i>-4.53</i>
Inception	<i>10.07</i>	<i>8.67</i>

Periods greater than 1 year are annualized returns