

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
October 31, 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	12.32	1,816,646	5.25	1.22
	stif	8611229f8	Maryland Cash Account		1,283,520		1,283,520	3.71	0.00
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	63.87	1,055,452	3.05	0.00
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	76.22	1,041,546	3.01	1.92
19,280	mga	559222401	Magna International Inc.	39.95	770,187	52.73	1,016,634	2.94	0.61
15,585	tel	H84989104	TE Connectivity	54.72	852,820	64.44	1,004,297	2.90	0.39
34,965	sne	835699307	Sony Corp.	28.55	998,136	28.40	993,006	2.87	0.00
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	83.19	984,138	2.84	0.20
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	107.20	970,696	2.80	0.95
17,320	cuk	14365C103	Carnival PLC	54.13	937,471	55.75	965,590	2.79	0.54
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	7.98	961,271	2.78	0.00
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	14.47	957,769	2.77	12.16
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	38.39	945,738	2.73	0.00
7,660	avgo	Y0486S104	Avago Technologies LTD	83.00	635,809	123.13	943,176	2.72	0.26
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	53.18	943,147	2.72	1.28
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	61.14	921,074	2.66	0.42
6,895	bayry	072730302	Bayer AG	86.28	594,914	133.44	920,069	2.66	1.17
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	92.91	919,344	2.65	0.54
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	122.62	904,936	2.61	2.07
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	46.79	885,501	2.56	0.67
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	6.47	880,988	2.54	1.04
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	20.28	867,578	2.50	2.11
10,705	ryaay	783513203	RyanAir Holdings PLC	79.67	852,886	78.19	837,063	2.42	2.69
55,845	eurn	B38564108	Euronav SA	15.99	893,235	14.96	835,441	2.41	3.11
41,640	ubs	H42097107	UBS AG	21.54	896,721	20.03	834,049	2.41	0.00
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	78.35	832,860	2.40	0.00
9,210	nvs	66987V109	Novartis AG	50.55	465,539	90.43	832,860	2.40	1.44
22,415	awh	H01531104	Allied World Assurance	43.91	984,261	36.36	815,009	2.35	0.72
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	13.71	789,394	2.28	7.78
23,935	vod	92857W308	Vodafone Group	35.15	841,342	32.97	789,137	2.28	3.55
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	44.87	776,475	2.24	0.16
53,580	bcs	06738E204	Barclays PLC	16.61	890,006	14.23	762,443	2.20	0.00
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	78.16	736,267	2.13	1.07
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	119.33	708,224	2.04	1.40
6,290	chkp	M22465104	Check Point Software	83.87	527,548	84.94	534,273	1.54	0.00
1,645	agn	G0177J108	Allergan PLC	227.20	373,737	308.47	507,433	1.47	0.00
13,630	rio	767204100	Rio Tinto LTD	56.71	772,910	36.51	497,631	1.44	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	35.70	459,530	1.33	1.68
3,250	jazz	G50871105	Jazz Pharmaceuticals PLC	59.25	192,550	137.28	446,160	1.29	0.00
11,995	gib	39945C109	CGI Group Inc.	43.09	516,901	37.14	445,494	1.29	0.00
248	dbsdy	23304Y100	DBS Group Holdings	57.89	14,363	48.90	12,133	0.04	4.61
TOTAL PORTFOLIO					31,446,574		34,633,994	?	1.31

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 10-01-15 To 10-31-15

<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 10-01-2015 To 10-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Allied World Assurance	10-01-2015	10-01-2015			dvus	divawh	-5,828	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	3,788	
dv	Prudential PLC-ADR	10-01-2015	10-01-2015			caus	stif	7,102	
in	Maryland Cash Account	10-01-2015	10-01-2015			caus	stif	387	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	-3,788	
dv	Allied World Assurance	10-01-2015	10-01-2015			caus	stif	5,828	
dv	Prudential PLC-ADR	10-01-2015	10-01-2015			dvus	divpuk	-7,102	
lo	Maryland Cash Account	10-02-2015	10-02-2015			awus	client	13	
dp	ADR Fee	10-05-2015	10-08-2015			caus	stif	12	
dv	Chicago Bridge & Iron	10-06-2015	10-06-2015			caus	stif	1,211	
dv	Chicago Bridge & Iron	10-06-2015	10-06-2015			caus	stif	-1,030	
dv	Schlumberger N.V.	10-09-2015	10-09-2015			dvus	divslb	-4,710	
dv	Schlumberger N.V.	10-09-2015	10-09-2015			caus	stif	4,710	
dp	Management Fee	10-19-2015	10-19-2015			caus	stif	40,628	
dv	CK Hutchison Holdings ADR	10-21-2015	10-22-2015			caus	stif	4,163	
by	Euronav SA	10-23-2015	10-28-2015	55,845		caus	stif	893,235	1
sl	Allergan PLC	10-23-2015	10-28-2015	2,195	h	caus	stif	592,566	1

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

Period	Gratry Account	World ex US
Current Month	4.26	7.52
QTD	4.26	7.52
1 Year	-2.03	-1.81
Inception	10.72	9.04

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	4.14	7.52
QTD	4.14	7.52
1 Year	-2.48	-1.81
Inception	10.20	9.04

Periods greater than 1 year are annualized returns