

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
October 31, 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	17.75	1,558,361	4.83	0.00
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	100.00	1,063,000	3.30	0.00
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	116.24	1,052,553	3.26	0.88
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	35.55	925,615	2.87	1.69
40,263	adrny	500467501	Koninklijke Ahold Delhaize NV	21.34	859,302	22.78	917,191	2.84	6.19
62,275	flex	Y2573F102	Flextronics Intl LTD	12.93	804,942	14.19	883,682	2.74	0.00
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,151	113.65	881,356	2.73	2.47
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,808	98.80	876,850	2.72	0.37
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	44.39	875,371	2.71	0.81
10,350	chkp	M22465104	Check Point Software	83.85	867,849	84.56	875,196	2.71	0.00
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698	32.30	869,031	2.69	1.54
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	13.11	867,751	2.69	13.42
24,710	rio	767204100	Rio Tinto LTD	32.75	809,155	34.85	861,143	2.67	0.00
10,840	ix	686330101	Orix Corporation	72.76	788,762	79.18	858,311	2.66	1.22
56,435	kddiy	48667L106	KDDI Corp - Un-sponsored ADR	14.18	800,130	15.15	854,990	2.65	0.00
27,930	hmc	438128308	Honda Motor Company	30.71	857,811	29.83	833,152	2.58	0.64
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	127.00	828,675	2.57	0.53
25,090	tlk	715684106	Telekomunik Indonesia SP ADR	23.67	593,834	32.49	815,174	2.53	4.16
17,940	td	891160509	Toronto Dominion	43.24	775,723	45.38	814,117	2.52	1.21
16,810	gib	39945C109	CGI Group Inc.	42.58	715,838	47.47	797,971	2.47	0.00
	stif	8611229f8	Maryland Cash Account		793,059		793,059	2.46	0.00
31,115	aagiy	001317205	AIA Group LTD-SP ADR	26.13	813,153	25.38	789,699	2.45	0.39
8,975	sap	803054204	SAP AG	83.24	747,044	87.84	788,364	2.44	1.00
24,950	sne	835699307	Sony Corp.	29.50	735,949	31.33	781,683	2.42	0.00
8,650	gold	752344309	Randgold Resources LTD-ADR	93.74	810,813	88.73	767,514	2.38	0.65
6,955	deo	25243Q205	Diageo PLC	116.00	806,793	107.53	747,871	2.32	2.50
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	19.11	729,524	2.26	0.00
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,983	75.09	727,622	2.26	2.80
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	115.49	685,433	2.13	1.45
7,925	iclr	G4705A100	Icon PLC	61.19	484,906	80.28	636,219	1.97	0.00
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	21.10	626,818	1.94	1.36
3,650	avgo	Y09827109	Broadcom LTD	83.00	302,964	170.28	621,522	1.93	0.19
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	208.94	578,764	1.79	0.00
53,005	cx	151290889	Cemex	7.33	388,405	8.68	460,083	1.43	13.82
10,655	shop	82509L107	Shopify Inc - Class A	42.31	450,779	41.45	441,650	1.37	0.00
23,625	ifnny	45662N103	Infineon Technologies - ADR	17.52	413,860	17.98	424,777	1.32	1.15
7,965	rds/a	780259206	Royal Dutch Shell PLC - A Shar	52.97	421,895	49.81	396,737	1.23	1.60
5,585	hdb	40415F101	HDFC Bank LTD-ADR	51.95	290,154	70.78	395,306	1.23	0.36
5,930	dlph	G27823106	Delphi Automotive PLC	57.22	339,322	65.07	385,865	1.20	0.26
1,475	ntes	64110W102	Netease Inc - ADR	265.08	390,995	256.99	379,060	1.18	0.15
73,595	mtu	606822104	Mitsubishi UFJ Financial	5.37	395,132	5.15	379,014	1.18	1.31
5,105	nsrgy	641069406	Nestle SA	46.57	237,723	72.64	370,853	1.15	2.01
2,095	shpg	82481R106	Shire PLC-ADR	192.86	404,041	168.64	353,301	1.10	0.39
11,535	snn	83175M205	Smith & Nephew PLC-SPON ADR	34.90	402,627	29.25	337,399	1.05	1.26
11,745	rhhby	771195104	Roche Holdings	32.01	375,925	28.67	336,788	1.04	6.61
	divcrh		CRH PLC-Sponsored ADR		5,497		5,497	0.02	0.00
TOTAL PORTFOLIO					30,019,038		32,249,916	?	1.55

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 09-30-16 To 10-31-16

<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 09-30-2016 To 10-31-2016

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	09-30-2016	09-30-2016			caus	stif	1,861	
dv	Euronav SA	09-30-2016	09-30-2016			caus	stif	23,108	
in	Maryland Cash Account	10-01-2016	10-03-2016			caus	stif	592	
dv	Shire PLC-ADR	10-07-2016	10-07-2016			caus	stif	291	
dv	Shire PLC-ADR	10-07-2016	10-07-2016			dvus	divshpg	-291	
dv	ING Groep N.V.	10-08-2016	10-18-2016			caus	stif	4,208	
dv	Chubb Corp	10-21-2016	10-28-2016			caus	stif	4,502	
dv	Smith & Nephew PLC-SPON ADR	10-25-2016	10-25-2016			caus	stif	2,722	
dp	Management Fee	10-25-2016	10-25-2016			caus	stif	40,070	
by	Netease Inc - ADR	10-28-2016	11-02-2016	1,475		caus	stif	390,995	1
sl	Carnival PLC	10-28-2016	11-02-2016	8,115 h		caus	stif	389,120	1
dv	Toronto Dominion	10-31-2016	10-31-2016			caus	stif	7,362	

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

Period	Gratry Account	World ex US
Current Month	-1.40	-1.94
QTD	-1.40	-1.94
1 Year	-6.62	-2.26
Inception	8.37	7.53

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-1.53	-1.94
QTD	-1.53	-1.94
1 Year	-7.09	-2.26
Inception	7.85	7.53

Periods greater than 1 year are annualized returns