

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
September 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	11.43	1,685,411	5.07	1.31
	stif	8611229f8	Maryland Cash Account		1,602,470		1,602,470	4.82	0.00
16,525	iclr	G4705A100	Icon PLC	56.28	930,105	70.97	1,172,779	3.53	0.00
3,840	agn	G0177J108	Allergan PLC	227.20	872,431	271.81	1,043,750	3.14	0.00
13,665	nsrgy	641069406	Nestle SA	63.79	871,695	75.24	1,028,155	3.09	1.94
17,735	nvo	670100205	Novo-Nordisk	12.60	223,537	54.24	961,946	2.89	1.25
7,660	avgo	Y0486S104	Avago Technologies LTD	83.00	635,809	125.01	957,577	2.88	0.26
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	14.13	935,265	2.81	12.45
15,585	tel	H84989104	TE Connectivity	54.72	852,820	59.89	933,386	2.81	0.42
19,280	mga	559222401	Magna International Inc.	39.95	770,187	48.01	925,633	2.78	0.67
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	87.07	925,554	2.78	0.00
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	61.09	920,321	2.77	0.42
120,460	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	970,326	7.63	919,110	2.76	0.00
11,830	dlph	G27823106	Delphi Automotive PLC	57.46	679,733	76.04	899,553	2.70	0.22
17,320	cuk	14365C103	Carnival PLC	54.13	937,471	51.73	895,964	2.69	0.58
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	98.26	889,744	2.67	1.04
6,895	bayry	072730302	Bayer AG	86.28	594,914	128.04	882,836	2.65	1.22
7,380	tm	892331307	Toyota Motor Corp.	108.21	798,594	117.28	865,526	2.60	2.17
10,980	ryaay	783513104	RyanAir Holdings PLC	77.68	852,886	78.30	859,734	2.58	2.68
34,965	sne	835699307	Sony Corp.	28.55	998,136	24.50	856,642	2.57	0.00
22,415	awh	H01531104	Allied World Assurance	43.91	984,261	38.17	855,581	2.57	0.68
9,210	nvs	66987V109	Novartis AG	50.55	465,539	91.92	846,583	2.54	1.42
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	19.49	833,782	2.51	2.19
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	33.79	832,417	2.50	0.00
136,165	mtu	606822104	Mitsubishi UFJ Financial	7.01	954,414	6.09	829,245	2.49	1.11
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	83.36	824,847	2.48	0.60
18,925	puk	74435K204	Prudential PLC-ADR	47.12	891,829	42.14	797,499	2.40	0.74
53,580	bcs	06738E204	Barclays PLC	16.61	890,006	14.78	791,912	2.38	0.00
41,640	ubs	H42097107	UBS AG	21.54	896,721	18.52	771,173	2.32	0.00
23,935	vod	92857W308	Vodafone Group	35.15	841,342	31.74	759,697	2.28	3.69
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	13.01	749,090	2.25	8.20
17,305	cbi	167250109	Chicago Bridge & Iron	48.04	831,386	39.66	686,316	2.06	0.18
9,420	slb	806857108	Schlumberger N.V.	105.95	998,018	68.97	649,697	1.95	1.22
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	106.32	631,009	1.90	1.57
6,290	chkp	M22465104	Check Point Software	83.87	527,548	79.33	498,986	1.50	0.00
13,630	rio	767204100	Rio Tinto LTD	56.71	772,910	33.82	460,967	1.39	0.00
11,995	gib	39945C109	CGI Group Inc.	43.09	516,901	36.21	434,339	1.31	0.00
3,250	jazz	G50871105	Jazz Pharmaceuticals PLC	59.25	192,550	132.81	431,632	1.30	0.00
12,872	bp	055622104	BP PLC-Spon ADR	43.24	556,525	30.56	393,368	1.18	1.96
248	dbsd	23304Y100	DBS Group Holdings	57.89	14,363	45.54	11,299	0.03	4.95
	divpuk		Prudential PLC-ADR		7,102		7,102	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					31,388,623		33,268,435	?	1.29

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 08-31-15 To 09-30-15

<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 08-31-2015 To 09-30-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
dv	Schlumberger N.V.	08-31-2015	10-09-2015			dvus	divslb	4,710	
in	Maryland Cash Account	09-01-2015	09-01-2015			caus	stif	317	
by	RyanAir Holdings PLC	09-08-2015	09-11-2015	10,980		caus	stif	852,886	1
by	Vodafone Group	09-08-2015	09-11-2015	23,935		caus	stif	841,342	2
dv	LyondellBasell	09-08-2015	09-08-2015			caus	stif	7,718	
dv	LVMH Moet Hennessy	09-08-2015	09-08-2015			caus	stif	898	
dv	Rio Tinto LTD	09-10-2015	09-10-2015			caus	stif	14,303	
li	Maryland Cash Account	09-10-2015	09-10-2015			awus	client	748	
dv	TE Connectivity	09-11-2015	09-11-2015			caus	stif	3,343	
dv	Carnival PLC	09-11-2015	09-11-2015			caus	stif	38	
dv	Carnival PLC	09-11-2015	09-11-2015			caus	stif	5,158	
dv	Magna International Inc.	09-11-2015	09-11-2015			caus	stif	4,242	
dv	TE Connectivity	09-11-2015	09-14-2015			caus	stif	-3,343	
dv	TE Connectivity	09-11-2015	09-14-2015			caus	stif	5,143	
by	Koninklijke Ahold Spon ADR	09-14-2015	09-17-2015	42,780		caus	stif	859,313	4
by	Barclays PLC	09-14-2015	09-17-2015	27,495		caus	stif	431,974	2
by	UBS AG	09-14-2015	09-17-2015	21,315		caus	stif	433,498	2
sl	DBS Group Holdings	09-14-2015	09-17-2015	15,860 s		caus	stif	782,897	1
sl	DBS Group Holdings	09-14-2015	09-17-2015	890 s		caus	stif	43,933	7
sl	Sensata Technologies Holding	09-14-2015	09-17-2015	14,715 s		caus	stif	660,163	1
sl	Sensata Technologies Holding	09-14-2015	09-17-2015	3,230 s		caus	stif	144,908	2
dv	Barclays PLC	09-14-2015	09-14-2015			caus	stif	1,560	
dv	BP PLC-Spon ADR	09-18-2015	09-18-2015			caus	stif	8,766	
dv	Allied World Assurance	09-18-2015	10-01-2015			dvus	divawh	5,828	
dv	UBS AG	09-22-2015	09-22-2015			caus	stif	7,040	
dv	UBS AG	09-22-2015	09-24-2015			caus	stif	3,791	
li	DBS Group Holdings	09-28-2015	09-28-2015	248		awus	client	14,363	8
li	Maryland Cash Account	09-28-2015	09-28-2015			awus	client	374	
by	Nestle SA	09-29-2015	10-02-2015	7,510		caus	stif	550,969	10
sl	Jazz Pharmaceuticals PLC	09-29-2015	10-02-2015	375 h		caus	stif	47,215	2
sl	Jazz Pharmaceuticals PLC	09-29-2015	10-02-2015	2,080 h		caus	stif	261,885	1
dv	Avago Technologies LTD	09-30-2015	09-30-2015			caus	stif	3,217	
dv	Chicago Bridge & Iron	09-30-2015	09-30-2015			caus	stif	1,030	

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

Period	Gratry Account	World ex US
Current Month	-3.81	-5.05
QTD	-12.26	-10.57
1 Year	-5.63	-10.14
Inception	10.19	8.00

Periods greater than 1 year are annualized returns

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

Period	Gratry Account	World ex US
Current Month	-3.81	-5.05
QTD	-12.37	-10.57
1 Year	-6.07	-10.14
Inception	9.68	8.00

Periods greater than 1 year are annualized returns