



MD-RET: State Retirement and Pension System of Maryland

46055508

M44B

Updated Through: 9/9/2015 2:15:59 PM

Inventory State: InPlay

Reporting Currency: USD.CCY

Driehaus Capital Management LLC

Reporting Date: 8/31/2015

Description	Ticker	Cusip	Sedol	Isin	Currency	Quantity	Unit Cost	Price	Cost Book	Market Value Local	Market Value Book	Unrealized G/L	%Assets
Common Stock									28,064,691.51	1,131,840,732.89	30,852,947.92	2,788,256.41	98.51
ADASTRIA CO LTD	2685 JP			JP3856000009	JPY	5,052	6,067.22	6,520.00	247,345.02	32,939,040.00	271,695.80	24,350.78	0.87
ADO PROPERTIES SA	ADJ GY			LU1250154413	EUR	12,154	20.00	19.45	267,279.48	236,395.30	265,269.93	-2,009.55	0.85
ALSEA SAB DE CV	ALSEA* MM		2563017	MXP001391012	MXN	125,566	46.81	51.68	385,815.90	6,489,250.88	388,397.65	2,581.75	1.24
ARIAKE JAPAN CO LTD	2815 JP		6049632	JP3125800007	JPY	5,327	4,597.27	5,060.00	200,448.55	26,954,620.00	222,333.65	21,885.10	0.71
AURELIUS AG	AR4 GY		B17NLM7	DE000A0JK2A8	EUR	9,828	29.66	43.20	376,284.65	424,569.60	476,428.88	100,144.23	1.52
AUTO TRADER GROUP PLC	AUTO LN			GB00BYYVFW23	GBP	79,440	2.84	3.42	340,352.14	271,367.03	416,411.48	76,059.34	1.33
BANCA POPOLARE DI MILANO	PMI IM		4072168	IT0000064482	EUR	170,410	.71	.95	136,473.38	161,293.06	180,994.29	44,520.91	0.58
BANREGIO GRUPO FINANCIERO SA	GFREGIO MM		B6QL9F6	MX01GF0X0008	MXN	56,700	88.39	88.34	326,153.03	5,008,878.00	299,793.68	-26,359.35	0.96
BEIJING ENTERPRISES WATER GR	371 HK		B01YCG0	BMG0957L1090	HKD	224,000	5.73	5.55	165,600.66	1,243,200.00	160,411.87	-5,188.79	0.51
BELLATRIX EXPLORATION LTD	BXE CN	078314101	B580BW5	CA0783141017	CAD	29,329	3.37	2.49	78,830.01	73,029.21	55,510.19	-23,319.82	0.18
BOOKER GROUP PLC	BOK LN		B01TND9	GB00B01TND91	GBP	117,427	1.74	1.69	317,700.60	198,334.21	304,342.95	-13,357.65	0.97
BREMBO SPA	BRE IM		4419011	IT0001050910	EUR	8,844	14.98	37.01	166,496.48	327,316.44	367,296.68	200,800.20	1.17
CCL INDUSTRIES INC	CCL/B CN	124900309	2159795	CA1249003098	CAD	4,702	115.60	172.00	467,456.32	808,744.00	614,733.96	147,277.64	1.96
COLLIERS INTERNATIONAL GROUP	CIG CN		BYL7SB4	CA1946931070	CAD	5,773	59.57	58.02	261,472.82	334,949.46	254,598.25	-6,874.57	0.81
CONCORDIA HEALTHCARE CORP	CXR CN	206519100-CA	BHCVT91	CA2065191009-CA	CAD	6,498	88.93	101.78	463,412.33	661,366.44	502,710.89	39,298.56	1.61
CRAMO OYJ	CRA1V FH		4722667	FI0009900476	EUR	9,643	18.48	18.12	201,683.87	174,731.16	196,073.79	-5,610.08	0.63
CT ENVIRONMENTAL GROUP LTD	1363 HK		BYMMR11	KYG258851156	HKD	1,020,204	1.75	2.54	229,618.37	2,591,318.16	334,361.48	104,743.11	1.07
DAIFUKU CO LTD	6383 JP		6250025	JP3497400006	JPY	21,327	1,809.12	1,769.00	319,449.67	37,727,463.00	311,192.83	-8,256.84	0.99
DEUTSCHE WOHNEN AG	DWNI GY		BOYZ025	DE000A0HNSC6	EUR	17,079	22.46	23.44	425,372.52	400,331.76	449,230.50	23,857.98	1.43
DIP CORP	2379 JP		6714071	JP3548640006	JPY	8,125	903.19	2,135.00	62,277.09	17,346,875.00	143,084.71	80,807.62	0.46

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DOMINO'S PIZZA ENTERPRISES L	DMP AU		B07SFG7	AU000000DMP0	AUD	10,793	24.28	39.65	236,446.40	427,942.45	304,544.18	68,097.78	0.97
DOMINO'S PIZZA GROUP PLC	DOM LN		B1S49Q9	GB00B1S49Q91	GBP	33,148	6.66	8.66	350,249.41	286,895.94	440,240.51	89,991.10	1.41
DRILLISCH AG	DRI GY		5734672	DE0005545503	EUR	7,099	41.96	40.32	327,075.48	286,231.68	321,193.61	-5,881.87	1.03
ECLAT TEXTILE COMPANY LTD	1476 TT		6345783	TW0001476000	TWD	24,000	468.78	489.50	355,459.53	11,748,000.00	361,076.96	5,617.43	1.15
ELEMENT FINANCIAL CORP	EFN CN	286181201	B7FNMQ2	CA2861812014	CAD	44,369	16.97	18.82	604,175.87	835,024.58	634,710.08	30,534.21	2.03
EURONEXT NV	ENX FP			NL0006294274	EUR	7,362	38.90	40.79	309,649.58	300,259.17	336,934.50	27,284.92	1.08
FINECOBANK SPA	FBK IM			IT0000072170	EUR	19,086	7.67	6.92	163,120.58	131,979.71	148,100.44	-15,020.14	0.47
FIRSTSERVICE CORP	FSV CN		BYL7ZF7	CA33767E1034	CAD	5,488	24.83	42.17	119,439.92	231,428.96	175,911.34	56,471.42	0.56
GENMAB A/S	GEN DC	4595739		DK0010272202	DKK	4,915	450.49	597.50	336,729.40	2,936,712.50	441,521.28	104,791.88	1.41
GERRESHEIMER AG	GXI GY			DE000A0LD6E6	EUR	5,497	65.36	64.63	398,316.18	355,271.11	398,665.90	349.72	1.27
GLANBIA PLC	GLB ID			IE0000669501	EUR	9,026	17.02	17.87	169,307.28	161,294.62	180,996.03	11,688.75	0.58
GMO INTERNET INC	9449 JP		6170167	JP3152750000	JPY	22,000	2,037.39	1,730.00	362,834.21	38,060,000.00	313,935.75	-48,898.46	1.00
GRANDVISION NV	GVNV NA			NL0010937066	EUR	12,596	22.99	22.76	322,640.67	286,621.99	321,631.57	-1,009.10	1.03
GREENCORE GROUP PLC	GNC LN		0386410	IE0003864109	GBP	76,293	2.92	2.97	343,755.25	226,819.10	348,052.88	4,297.63	1.11
GREGGS PLC	GRG LN		B63QSB3	GB00B63QSB39	GBP	16,053	11.16	11.40	275,020.06	183,004.20	280,819.10	5,799.04	0.90
GRUMA S.A.B.	GRUMAB MM		2392545	MXP4948K1056	MXN	23,820	217.40	226.00	316,968.25	5,383,320.00	322,204.97	5,236.72	1.03
H LUNDBECK A/S	LUN DC		7085259	DK0010287234	DKK	7,468	197.11	206.10	227,107.44	1,539,154.80	231,404.88	4,297.44	0.74
HALFORDS GROUP PLC	HFD LN			GB00B012TP20	GBP	19,450	5.56	5.21	168,330.68	101,334.50	155,497.33	-12,833.35	0.50
HALMA PLC	HLMA LN		0405207	GB0004052071	GBP	20,064	4.66	7.55	147,788.99	151,483.20	232,450.28	84,661.29	0.74
HASEKO CORP	1808 JP		6414401	JP3768600003	JPY	25,800	873.19	1,427.00	195,618.49	36,816,600.00	303,679.63	108,061.14	0.97
HELVETIA HOLDING AG	HELN SW		7189292	CH0012271687	CHF	591	459.11	509.00	293,709.01	300,819.00	311,197.43	17,488.42	0.99
HIKARI TSUSHIN INC	9435 JP		6416322	JP3783420007	JPY	2,297	9,746.11	8,080.00	180,397.52	18,559,760.00	153,089.12	-27,308.40	0.49
HIKMA PHARMACEUTICALS PLC	HIK LN		B0LCW08	GB00B0LCW083	GBP	6,460	23.51	22.75	237,906.71	146,965.00	225,517.13	-12,389.58	0.72

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HOSHIZAKI ELECTRIC CO LTD	6465 JP		B3FF8W8	JP3845770001	JPY	6,680	5,675.82	7,770.00	330,034.89	51,903,600.00	428,123.89	98,089.00	1.37
HOWDEN JOINERY GROUP PLC	HWDN LN		0557681	GB0005576813	GBP	42,497	3.63	4.82	253,076.56	204,665.55	314,058.36	60,981.80	1.00
IIDA GROUP HOLDINGS CO LTD	3291 JP			JP3131090007	JPY	15,456	2,275.34	2,148.00	285,117.42	33,199,488.00	273,844.08	-11,273.34	0.87
INCHCAPE PLC	INCH LN		B61TVQ0	GB00B61TVQ02	GBP	24,377	7.21	7.31	272,650.62	178,073.99	273,253.74	603.12	0.87
Ingenico Group	ING FP		4196897	FR0000125346	EUR	4,140	89.06	110.40	451,266.94	457,056.00	512,883.36	61,616.42	1.64
INTERMEDIATE CAPITAL GROUP	ICP LN		BYY5B50	GB00BYY5B507	GBP	32,776	6.56	5.34	335,331.22	175,023.83	268,573.26	-66,757.96	0.86
JAFCO CO LTD	8595 JP		6471439	JP3389900006	JPY	5,500	5,515.42	5,300.00	245,841.13	29,150,000.00	240,442.11	-5,399.02	0.77
KAJIMA CORP	1812 JP		6481320	JP3210200006	JPY	57,000	682.89	682.00	316,320.65	38,874,000.00	320,649.98	4,329.33	1.02
KAKEN PHARMACEUTICAL CO LTD	4521 JP		6481643	JP3207000005	JPY	5,796	5,635.32	5,730.00	265,049.92	33,211,080.00	273,939.71	8,889.79	0.87
KINGSPAN GROUP PLC	KSP ID		0492793	IE0004927939	EUR	22,091	18.31	21.90	444,097.66	483,792.90	542,886.04	98,788.38	1.73
KUKA AG	KU2 GY		5529191	DE0006204407	EUR	2,011	44.40	71.02	117,475.54	142,821.22	160,266.20	42,790.66	0.51
KUSURI NO AOKI CO LTD	3398 JP		B0WHYW8	JP3266140007	JPY	3,266	5,730.97	5,690.00	153,428.66	18,583,540.00	153,285.27	-143.39	0.49
LEG IMMOBILIEN AG	LEG GY		B9G6L89	DE000LEG1110	EUR	4,232	68.81	66.88	317,685.31	283,036.16	317,607.77	-77.54	1.01
LEONTEQ AG	LEON SW		B7Y4738	CH0190891181	CHF	2,493	136.90	223.10	355,198.30	556,188.30	575,377.11	220,178.81	1.84
LION CORP	4912 JP		6518808	JP3965400009	JPY	17,146	786.82	1,062.00	112,885.80	18,209,052.00	150,196.33	37,310.53	0.48
LUXOFT HOLDING INC	LXFT	G57279104	BBMT8Y1	VGG572791041	USD	2,538	65.06	61.09	165,120.02	155,046.42	155,046.42	-10,073.60	0.50
M3 INC	2413 JP		B02K2M3	JP3435750009	JPY	14,300	2,868.21	2,812.00	331,766.50	40,211,600.00	331,683.10	-83.40	1.06
MERLIN PROPERTIES SOCIMI SA	MRL SM		BNGNB77	ES0105025003	EUR	29,520	11.21	10.33	364,218.42	304,941.60	342,188.85	-22,029.57	1.09
METRO INC	MRU CN	59162N109		CA59162N1096	CAD	9,241	37.53	34.74	264,875.28	321,032.34	244,019.71	-20,855.57	0.78
MONCLER SPA	MONC IM		BGLP232	IT0004965148	EUR	20,295	16.06	16.13	355,257.17	327,358.35	367,343.70	12,086.53	1.17
MORINAGA & CO LTD	2201 JP		6602604	JP3926400007	JPY	56,014	471.85	647.00	216,782.41	36,241,058.00	298,932.30	82,149.89	0.95
NH FOODS LTD	2282 JP		6640767	JP3743000006	JPY	7,000	3,131.16	2,800.00	176,808.86	19,600,000.00	161,669.48	-15,139.38	0.52
NH HOTEL GROUP SA	NHH SM		4571784	ES0161560018	EUR	49,473	5.41	5.02	297,321.94	248,107.10	278,412.28	-18,909.66	0.89

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NIFCO INC	7988 JP		6639163	JP3756200006	JPY	5,327	3,198.72	4,740.00	156,345.98	25,249,980.00	208,273.03	51,927.05	0.67
NIHON M&A CENTER INC	2127 JP		B1DN466	JP3689050007	JPY	5,681	3,247.32	4,950.00	167,821.05	28,120,950.00	231,954.06	64,133.01	0.74
NTN CORP	6472 JP		6651189	JP3165600002	JPY	55,983	788.83	632.00	357,555.72	35,381,256.00	291,840.28	-65,715.44	0.93
ONTEX GROUP NV	ONTEX BB			BE0974276082	EUR	10,276	28.44	27.88	325,893.77	286,494.88	321,488.95	-4,404.82	1.03
OPEN HOUSE CO LTD	3288 JP			JP3173540000	JPY	24,002	2,050.93	2,237.00	400,453.44	53,692,474.00	442,879.31	42,425.87	1.41
ORION OYJ	ORNBV FH			FI0009014377	EUR	10,635	32.81	35.38	390,087.79	376,266.30	422,225.55	32,137.76	1.35
PENTA	1893 JP		6680804	JP3309000002	JPY	42,826	538.13	584.00	193,114.81	25,010,384.00	206,296.73	13,181.92	0.66
PROVIDENT FINANCIAL PLC	PFG LN		B1Z4ST8	GB00B1Z4ST84	GBP	6,864	26.51	29.50	284,580.21	202,488.00	310,716.91	26,136.70	0.99
RIGHTMOVE PLC	RMV LN		B2987V8	GB00B2987V85	GBP	7,242	31.74	37.21	347,117.11	269,474.82	413,507.90	66,390.79	1.32
SEB SA	SK FP		4792132	FR0000121709	EUR	4,977	84.05	82.98	462,014.95	412,991.46	463,436.53	1,421.58	1.48
SEIKO HOLDINGS CORP	8050 JP		6414809	JP3414700009	JPY	40,000	743.66	721.00	239,470.83	28,840,000.00	237,885.10	-1,585.73	0.76
SHENZHOU INTERNATIONAL GROUP	2313 HK		B0MP1B0	KYG8087W1015	HKD	63,000	40.46	39.15	328,797.03	2,466,450.00	318,249.54	-10,547.49	1.02
SHIMADZU CORP	7701 JP		6804369	JP3357200009	JPY	20,976	1,963.68	1,785.00	333,409.28	37,442,160.00	308,839.52	-24,569.76	0.99
SHIMIZU CORP	1803 JP		6804400	JP3358800005	JPY	71,653	881.60	1,187.00	525,523.60	85,052,111.00	701,547.50	176,023.90	2.24
SKYLARK CO LTD	3197 JP			JP3396210001	JPY	23,788	1,702.44	1,873.00	326,950.76	44,554,924.00	367,508.76	40,558.00	1.17
SSP GROUP PLC	SSPG LN			GB00BNGWY422	GBP	51,823	3.06	2.95	238,276.48	152,877.85	234,590.34	-3,686.14	0.75
START TODAY CO LTD	3092 JP		B292RC1	JP3399310006	JPY	12,900	3,571.92	3,700.00	378,438.76	47,730,000.00	393,698.19	15,259.43	1.26
Stroeer SE	SAX GY		B3S3S52	DE0007493991	EUR	9,084	30.82	52.50	327,684.43	476,910.00	535,162.42	207,477.99	1.71
TAKEUCHI MFG CO LTD	6432 JP			JP3462660006	JPY	12,924	2,141.18	2,106.00	226,694.75	27,217,944.00	224,505.67	-2,189.08	0.72
TECAN GROUP AG	TECN SW		7110902	CH0012100191	CHF	1,130	122.97	124.50	147,275.92	140,685.00	145,538.72	-1,737.20	0.46
TECHNOPRO HOLDINGS INC	6028 JP		BSM8SQ9	JP3545240008	JPY	12,938	3,113.11	3,535.00	329,721.95	45,735,830.00	377,249.40	47,527.45	1.20
TECHTRONIC INDUSTRIES CO	669 HK		B0190C7	HK0669013440	HKD	63,000	29.59	28.05	240,443.28	1,767,150.00	228,017.89	-12,425.39	0.73
TED BAKER PLC	TED LN		0104861	GB0001048619	GBP	6,065	24.77	30.66	228,292.47	185,952.90	285,343.88	57,051.41	0.91
TELEPERFORMANCE	RCF FP		5999330	FR0000051807	EUR	4,333	51.63	62.76	274,765.77	271,939.08	305,155.23	30,389.46	0.97

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TOMTOM	TOM2 NA		B08TZQ9	NL0000387058	EUR	23,568	7.31	8.95	200,705.33	210,957.17	236,724.64	36,019.31	0.76
TSURUHA HOLDINGS INC	3391 JP		B0MKZN5	JP3536150000	JPY	2,038	8,595.22	9,860.00	144,846.91	20,094,680.00	165,749.82	20,902.91	0.53
U	UBXN SW		B28PS95	CH0033361673	CHF	770	138.59	189.00	110,309.68	145,530.00	150,550.87	40,241.19	0.48
UNITE GROUP PLC	UTG LN		0692861	GB0006928617	GBP	33,950	5.99	6.49	308,300.33	220,335.50	338,103.82	29,803.49	1.08
WIENERBERGER AG	WIE AV		5699373	AT0000831706	EUR	7,862	16.19	15.87	142,689.22	124,769.94	140,010.03	-2,679.19	0.45
WOOLWORTHS HOLDINGS LTD	WHL SJ			ZAE000063863	ZAR	39,019	89.63	99.50	293,665.49	3,882,390.50	292,786.32	-879.17	0.93
WORKSPACE GROUP PLC	WKP LN		B67G5X0	GB00B67G5X01	GBP	22,052	8.66	8.98	293,243.73	197,916.71	303,702.30	10,458.57	0.97
XXL ASA	XXL NO			NO0010716863	NOK	22,176	87.19	87.75	252,798.52	1,945,944.00	235,236.15	-17,562.37	0.75
ZALANDO SE	ZAL GY		BQV0SV7	DE000ZAL1111	EUR	12,889	28.01	29.20	405,795.49	376,358.80	422,329.34	16,533.85	1.35
ZENKOKU HOSHO CO LTD	7164 JP		B92MT10	JP3429250008	JPY	8,125	2,801.76	4,375.00	214,903.59	35,546,875.00	293,206.36	78,302.77	0.94
ZHUZHOU CSR TIMES ELECTRIC	3898 HK		B1L3XL6	CNE1000004X4	HKD	23,500	51.95	51.35	157,522.06	1,206,725.00	155,705.45	-1,816.61	0.50
Cash and Equivalents									466,060.57	3,855,308.92	465,403.00	-657.57	1.49
Australian Dollar-MD-RET-STATESTREET Payables	AUD.CCY				AUD	-1,258	1.00	1.00	-922.48	-1,258.15	-895.36	27.12	0.00
Australian Dollar-MD-RET-STATESTREET Receivables	AUD.CCY				AUD	4,194	1.00	1.00	3,074.94	4,193.85	2,984.54	-90.40	0.01
British Pound Sterling-MD-RET-STATESTREET In Custody Cash	GBP.CCY				GBP	3,714	1.00	1.00	5,736.69	3,713.64	5,698.56	-38.13	0.02
British Pound Sterling-MD-RET-STATESTREET Payables	GBP.CCY				GBP	-22,300	1.00	1.00	-34,383.27	-22,300.20	-34,219.54	163.73	-0.11

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Inventory State: InPlay

Reporting Currency: USD.CCY

Driehaus Capital Management LLC

Reporting Date: 8/31/2015

Description	Ticker	Cusip	Sedol	Isin	Currency	Quantity	Unit Cost	Price	Cost Book	Market Value Local	Market Value Book	Unrealized G/L	%Assets
British Pound Sterling-MD-RET-STATESTREET Receivables	GBP.CCY				GBP	26,462	1.00	1.00	40,834.97	26,462.12	40,606.00	-228.97	0.13
Canadian Dollar-MD-RET-STATESTREET Payables	CAD.CCY				CAD	-70,192	1.00	1.00	-53,002.82	-70,192.00	-53,353.60	-350.78	-0.17
Canadian Dollar-MD-RET-STATESTREET Receivables	CAD.CCY				CAD	71,270	1.00	1.00	53,913.24	71,270.12	54,173.09	259.85	0.17
Danish Krone-MD-RET-STATESTREET In Custody Cash	DKK.CCY				DKK	-921	1.00	1.00	-138.03	-920.73	-138.43	-0.40	0.00
Danish Krone-MD-RET-STATESTREET Receivables	DKK.CCY				DKK	9,665	1.00	1.00	1,771.16	9,665.09	1,453.10	-318.06	0.00
Egyptian Pound-MD-RET-STATESTREET In Custody Cash	EGP.CCY				EGP	131	1.00	1.00	18.96	130.88	16.72	-2.24	0.00
European Union Euro-MD-RET-STATESTREET In Custody Cash	EUR.CCY				EUR	2	1.00	1.00	1.72	1.53	1.72	0.00	0.00
European Union Euro-MD-RET-STATESTREET Payables	EUR.CCY				EUR	-168,728	1.00	1.00	-189,068.19	-168,728.19	-189,337.59	-269.40	-0.60
European Union Euro-MD-RET-STATESTREET Receivables	EUR.CCY				EUR	135,096	1.00	1.00	151,374.72	135,095.94	151,597.31	222.59	0.48
Hong Kong Dollar-MD-RET-STATESTREET Payables	HKD.CCY				HKD	-2,504,217	1.00	1.00	-323,122.72	-2,504,217.21	-323,122.72	0.00	-1.03

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Hong Kong Dollar- MD-RET- STATESTREET Receivables	HKD.CCY	HKD	2,525,010	1.00	1.00	325,816.25	2,525,010.40	325,805.69	-10.56	1.04
Japanese Yen-MD- RET-STATESTREET In Custody Cash	JPY.CCY	JPY	-6	1.00	1.00	-0.05	-6.08	-0.05	0.00	0.00
Japanese Yen-MD- RET-STATESTREET Payables	JPY.CCY	JPY	-42,984,659	1.00	1.00	-354,804.79	-42,984,659.18	-354,556.51	248.28	-1.13
Japanese Yen-MD- RET-STATESTREET Receivables	JPY.CCY	JPY	45,063,995	1.00	1.00	371,525.40	45,063,995.43	371,707.80	182.40	1.19
Mexican Nuevo Peso- MD-RET- STATESTREET Payables	MXN.CCY	MXN	-584,811	1.00	1.00	-35,002.35	-584,810.50	-35,002.35	0.00	-0.11
South Korean Won- MD-RET- STATESTREET In Custody Cash	KRW.CCY	KRW	135	1.00	1.00	0.11	134.98	0.11	0.00	0.00
Taiwan New Dollar- MD-RET- STATESTREET In Custody Cash	TWD.CCY	TWD	1,909,429	1.00	1.00	59,139.26	1,909,429.33	58,686.66	-452.60	0.19
United States Dollar- MD-RET- STATESTREET In Custody Cash	USD.CCY	USD	782,342	1.00	1.00	782,342.39	782,342.39	782,342.39	0.00	2.50
United States Dollar- MD-RET- STATESTREET Payables	USD.CCY	USD	-627,689	1.00	1.00	-627,688.62	-627,688.62	-627,688.62	0.00	-2.00
United States Dollar- MD-RET- STATESTREET Receivables	USD.CCY	USD	288,644	1.00	1.00	288,644.08	288,644.08	288,644.08	0.00	0.92

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Report Totals:	28,530,752.08	31,318,350.92	2,787,598.84
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