



MD-RET: State Retirement and Pension System of Maryland

46055508

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Updated Through: 1/17/2017 10:54:38 AM

Inventory State: InPlay

Reporting Currency: USD.CCY

Driehaus Capital Management LLC

Reporting Date: 12/31/2016

Description	Ticker	Cusip	Sedol	Isin	Currency	Quantity	Unit Cost	Price	Cost Book	Market Value Local	Market Value Book	Unrealized G/L	%Assets
Common Stock									27,294,651.27	4,250,098,903.82	29,280,930.44	1,986,279.17	95.74
AALBERTS INDUSTRIES NV	AALB NA		B1W8P14	NL0000852564	EUR	9,528	28.87	30.82	305,118.55	293,652.96	309,114.89	3,996.34	1.01
ADVANTAGE OIL & GAS LTD	AAV CN		B66PKS8	CA00765F1018	CAD	47,692	8.60	9.12	314,622.14	434,951.04	323,949.67	9,327.53	1.06
ALPS ELECTRIC CO LTD	6770 JP		6021500	JP3126400005	JPY	6,050	2,422.85	2,826.00	143,209.86	17,097,300.00	146,287.06	3,077.20	0.48
ALTEN SA	ATE FP		5608915	FR0000071946	EUR	4,362	65.97	66.72	311,841.10	291,032.64	306,356.60	-5,484.50	1.00
AURELIUS Equity Opportunities	AR4 GY		B17NLM7	DE000A0JK2A8	EUR	7,883	28.56	55.62	293,816.46	438,452.46	461,538.64	167,722.18	1.51
AZIMUT HOLDING SPA	AZM IM		B019M65	IT0003261697	EUR	21,372	16.15	15.86	375,850.72	338,959.92	356,807.43	-19,043.29	1.17
BALFOUR BEATTY PLC	BBY LN		0096162	GB0000961622	GBP	55,080	2.94	2.69	203,565.09	148,110.12	182,532.00	-21,033.09	0.60
BAPCOR LTD	BAP AU		BLD2CY7	AU000000BAP9	AUD	31,964	4.90	5.92	112,312.09	189,226.88	136,555.90	24,243.81	0.45
BOYD GROUP INCOME FUND	BYD-U CN	103309100	2438900	CA1033091002	CAD	6,402	67.50	85.56	321,913.16	547,755.12	407,965.68	86,052.52	1.33
BREMBO SPA	BRE IM		4419011	IT0001050910	EUR	5,295	22.93	57.50	139,887.70	304,462.50	320,493.59	180,605.89	1.05
BROTHER INDUSTRIES LTD	6448 JP	114813108	6146500	JP3830000000	JPY	21,978	1,796.84	2,109.00	383,782.26	46,351,602.00	396,591.24	12,808.98	1.30
BUMI SERPONG DAMAI PT	BSDE IJ		B2RJPM0	ID1000110802	IDR	1,937,398	2,056.77	1,755.00	302,546.24	3,400,133,490.00	252,375.83	-50,170.41	0.83
BUWOG AG	BWO AV			AT00BUWOG001	EUR	16,196	18.52	22.09	333,545.67	357,769.64	376,607.55	43,061.88	1.23
CCL INDUSTRIES INC	CCL/B CN	124900309	2159795	CA1249003098	CAD	1,719	78.46	263.80	128,531.23	453,472.20	337,744.16	209,212.93	1.10
CHINA RAILWAY SIGNAL & COM	3969 HK			CNE1000021L3	HKD	284,098	6.34	5.59	232,184.93	1,588,107.82	204,798.22	-27,386.71	0.67
CLINIGEN GROUP PLC	CLIN LN		B89J241	GB00B89J2419	GBP	33,048	7.62	7.10	315,528.57	234,640.80	289,173.05	-26,355.52	0.95
COCA	CCH LN		B9895B7	CH0198251305	GBP	14,461	17.23	17.70	319,646.33	255,959.70	315,446.63	-4,199.70	1.03
COM HEM HOLDING AB	COMH SS			SE0005999778	SEK	28,131	82.06	86.90	254,625.94	2,444,583.90	268,323.05	13,697.11	0.88
COPA HOLDINGS SA	CPA	P31076105	B0TNJH9	PAP310761054	USD	3,222	94.49	90.83	304,457.54	292,654.26	292,654.26	-11,803.28	0.96
COTT CORPORATION	BCB CN	22163N106	2228952	CA22163N1069	CAD	20,554	20.23	15.20	323,993.70	312,420.80	232,689.68	-91,304.02	0.76

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CRAMO OYJ	CRA1V FH		4722667	FI0009900476	EUR	8,141	22.94	23.79	208,035.18	193,674.39	203,872.08	-4,163.10	0.67
DAVIDE CAMPARI	CPR IM		B08BR25	IT0003849244	EUR	44,615	8.36	9.29	409,634.99	414,473.35	436,296.92	26,661.93	1.43
DOLLARAMA INC	DOL CN	25675T107	B4TP9G2	CA25675T1075	CAD	5,221	90.62	98.38	366,978.71	513,641.98	382,558.36	15,579.65	1.25
DOMETIC GROUP AB	DOM SS		BYSXB2	SE0007691613	SEK	54,083	66.61	66.95	410,280.49	3,620,856.85	397,433.41	-12,847.08	1.30
DOMINO'S PIZZA ENTERPRISES L	DMP AU		B07SFG7	AU000000DMP0	AUD	2,818	74.13	64.99	160,000.01	183,141.82	132,164.61	-27,835.40	0.43
DUFY AG	DUFN VX		B0R80X9	CH0023405456	CHF	2,411	128.24	127.00	313,896.27	306,197.00	300,694.29	-13,201.98	0.98
EBARA CORP	6361 JP		6302700	JP3166000004	JPY	9,088	3,019.22	3,330.00	268,339.02	30,263,040.00	258,935.11	-9,403.91	0.85
ENERFLEX LTD	EFX CN	29269R105		CA29269R1055	CAD	11,949	17.28	17.05	153,985.32	203,730.45	151,737.57	-2,247.75	0.50
EN	4849 JP		6352750	JP3168700007	JPY	7,753	2,030.69	2,095.00	155,453.97	16,242,535.00	138,973.56	-16,480.41	0.45
FEVERTREE DRINKS PLC	FEVR LN		BRJ9BJ2	GB00BRJ9BJ26	GBP	16,799	6.56	11.39	156,045.63	191,340.61	235,809.57	79,763.94	0.77
FLUGHAFEN ZUERICH AG	FHZN SW		BYQ8481	CH0319416936	CHF	2,696	175.81	188.90	482,604.28	509,274.40	500,122.17	17,517.89	1.64
GAMESA CORP TECNOLOGICA SA	GAM SM		B01CP21	ES0143416115	EUR	11,249	17.07	19.27	209,768.62	216,768.23	228,181.89	18,413.27	0.75
GERRESHEIMER AG	GXI GY		B1Y47Y7	DE000A0LD6E6	EUR	3,410	67.57	70.62	256,744.44	240,814.20	253,493.96	-3,250.48	0.83
GKN PLC	GKN LN		3064650	GB0030646508	GBP	93,176	3.22	3.32	376,459.22	309,064.79	380,893.74	4,434.52	1.25
HALMA PLC	HLMA LN		0405207	GB0004052071	GBP	21,950	4.97	8.98	169,898.31	197,001.25	242,785.79	72,887.48	0.79
HAZAMA ANDO CORP	1719 JP			JP3767810009	JPY	34,417	691.70	771.00	227,919.20	26,535,507.00	227,041.78	-877.42	0.74
INFORMA PLC	INF LN		BMJ6DW5	GB00BMJ6DW54	GBP	52,729	6.31	6.80	473,519.19	358,557.20	441,888.54	-31,630.65	1.44
INTERTAPE POLYMER GROUP INC	ITP CN	460919103	2459901	CA4609191032	CAD	17,077	24.86	25.18	319,399.94	429,998.86	320,261.31	861.37	1.05
ITOCHU TECHNO	4739 JP		6200194	JP3143900003	JPY	11,234	2,947.86	3,040.00	307,589.03	34,151,360.00	292,204.16	-15,384.87	0.96
ITOHAM YONEKYU HOLDINGS INC	2296 JP			JP3144500000	JPY	23,353	1,047.69	1,082.00	235,886.03	25,267,946.00	216,196.33	-19,689.70	0.71
JD SPORTS FASHION PLC	JD/ LN		BYX91H5	GB00BYX91H57	GBP	110,810	2.34	3.18	363,112.25	352,265.01	434,134.00	71,021.75	1.42
JUST EAT PLC	JE/ LN		BKX5CN8	GB00BKX5CN86	GBP	23,267	5.43	5.84	166,621.88	135,762.95	167,315.26	693.38	0.55
KINAXIS INC	KXS CN	49448Q109	BN85P68	CA49448Q1090	CAD	7,864	48.41	62.50	294,420.38	491,500.00	366,067.11	71,646.73	1.20
KION GROUP AG	KGX GY		BB22L96	DE000KGX8881	EUR	4,007	44.29	52.86	199,022.89	211,810.02	222,962.61	23,939.72	0.73

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KOITO MANUFACTURING CO LTD	7276 JP		6496324	JP3284600008	JPY	6,687	5,156.52	6,190.00	318,191.29	41,392,530.00	354,160.67	35,969.38	1.16
LENZING AG	LNZ AV			AT0000644505	EUR	2,149	112.74	115.00	268,755.96	247,135.00	260,147.58	-8,608.38	0.85
LOGITECH INTERNATIONAL	LOGN SW		B18ZRK2	CH0025751329	CHF	9,329	24.06	25.40	226,812.39	236,956.60	232,698.22	5,885.83	0.76
MAN WAH HOLDINGS LTD	1999 HK		B58YWF7	BMG5800U1071	HKD	240,359	5.55	5.25	172,029.01	1,261,884.75	162,729.34	-9,299.67	0.53
MAPLE LEAF FOODS INC	MFI CN	564905107	2555865	CA5649051078	CAD	6,837	24.78	28.12	126,336.74	192,256.44	143,191.77	16,855.03	0.47
MARINE HARVEST	MHG NO		B02L486	NO0003054108	NOK	17,862	148.45	155.70	325,357.88	2,781,113.40	322,061.46	-3,296.42	1.05
METRO PACIFIC INVESTMENTS CO	MPI PM		B1L8838	PHY603051020	PHP	926,530	5.68	6.66	110,652.18	6,170,689.80	124,127.54	13,475.36	0.41
MINEBEA CO LTD	6479 JP		6642406	JP3906000009	JPY	16,094	975.89	1,096.00	153,906.89	17,639,024.00	150,922.13	-2,984.76	0.49
MORINAGA & CO LTD	2201 JP		6602604	JP3926400007	JPY	8,078	3,902.92	4,875.00	310,875.37	39,380,250.00	336,943.32	26,067.95	1.10
NEW FLYER INDUSTRIES INC	NFI CN	64438T401	B6QHJ10	CA64438T4019	CAD	8,278	33.68	40.84	213,600.83	338,073.52	251,795.73	38,194.90	0.82
NEXTDC LTD	NXT AU			AU000000NXT8	AUD	67,051	3.54	3.64	178,369.58	244,065.64	176,130.38	-2,239.20	0.58
NH FOODS LTD	2282 JP		6640767	JP3743000006	JPY	9,570	2,759.78	3,155.00	251,865.05	30,193,350.00	258,338.81	6,473.76	0.84
NICHIAS CORP	5393 JP		6641146	JP3660400007	JPY	24,079	1,067.49	1,128.00	238,291.31	27,161,112.00	232,394.54	-5,896.77	0.76
NICHIREI CORP	2871 JP		6640864	JP3665200006	JPY	18,912	1,633.02	2,420.00	252,931.13	45,767,040.00	391,589.64	138,658.51	1.28
NIFCO INC	7988 JP		6639163	JP3756200006	JPY	5,252	6,149.20	6,170.00	304,161.27	32,404,840.00	277,260.66	-26,900.61	0.91
NIHON M&A CENTER INC	2127 JP		B1DN466	JP3689050007	JPY	12,671	2,115.50	3,250.00	258,685.10	41,180,750.00	352,348.66	93,663.56	1.15
NISHIMATSUYA CHAIN CO LTD	7545 JP		6016926	JP3659300002	JPY	17,925	1,494.77	1,402.00	262,493.79	25,130,850.00	215,023.32	-47,470.47	0.70
OKAMOTO INDUSTRIES INC	5122 JP		6657767	JP3192800005	JPY	17,097	1,190.01	1,078.00	200,680.75	18,430,566.00	157,694.69	-42,986.06	0.52
ORION OYJ	ORNBV FH			FI0009014377	EUR	8,950	39.18	42.29	384,541.02	378,495.50	398,424.70	13,883.68	1.30
OUTOKUMPU OYJ	OUT1V FH		4665148	FI0009002422	EUR	13,774	7.08	8.51	105,789.95	117,147.87	123,316.14	17,526.19	0.40
PALTAC CORPORATION	8283 JP		B61BG94	JP3782200004	JPY	15,602	2,288.97	2,762.00	336,340.38	43,092,724.00	368,707.77	32,367.39	1.21

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PAREX RESOURCES INC	PXT CN	69946Q104	B575D14	CA69946Q1046	CAD	18,450	11.95	16.90	168,036.84	311,805.00	232,231.04	64,194.20	0.76
PREMIUM BRANDS HOLDINGS CORP	PBH CN		B1VJFK7	CA74061A1084	CAD	7,113	62.91	68.96	342,180.37	490,512.48	365,331.60	23,151.23	1.19
PROMOTORA Y OPERADORA DE INF	PINFRA* MM		2393388	MX01PI000005	MXN	16,441	210.80	173.00	189,023.31	2,844,293.00	137,208.93	-51,814.38	0.45
PRYSMIAN SPA	PRY IM		B1W4V69	IT0004176001	EUR	18,730	20.48	24.40	433,021.82	457,012.00	481,075.39	48,053.57	1.57
Relo Group Inc	8876 JP		6173906	JP3755200007	JPY	1,593	13,952.21	16,660.00	185,671.22	26,539,380.00	227,074.91	41,403.69	0.74
RENTOKIL INITIAL PLC	RTO LN		B082RF1	GB00B082RF11	GBP	135,867	1.87	2.22	359,187.00	301,896.45	372,059.40	12,872.40	1.22
ROYAL UNIBREW	RBREW DC		BX8ZX20	DK0060634707	DKK	5,850	270.84	272.60	235,700.93	1,594,710.00	225,799.65	-9,901.28	0.74
RPC GROUP PLC	RPC LN		0719737	GB0007197378	GBP	35,689	7.33	10.65	378,787.46	380,087.85	468,423.07	89,635.61	1.53
SAAB AB	SAABB SS		5469554	SE0000112385	SEK	14,983	284.68	340.50	507,921.09	5,101,711.50	559,975.36	52,054.27	1.83
SAGE GROUP PLC/THE	SGE LN		B8C3BL0	GB00B8C3BL03	GBP	25,739	6.08	6.55	223,660.79	168,590.45	207,772.11	-15,888.68	0.68
SANKEN ELECTRIC CO LTD	6707 JP		6774785	JP3329600005	JPY	24,006	576.17	512.00	121,478.89	12,291,072.00	105,164.24	-16,314.65	0.34
SARTORIUS AG	SRT3 GY		5843329	DE0007165631	EUR	2,889	58.27	70.50	185,088.87	203,674.50	214,398.73	29,309.86	0.70
SEB SA	SK FP		4792132	FR0000121709	EUR	2,209	83.43	128.75	201,181.82	284,408.75	299,383.94	98,202.12	0.98
SERIA CO LTD	2782 JP		6680718	JP3423520000	JPY	4,026	6,597.86	7,950.00	230,935.28	32,006,700.00	273,854.12	42,918.84	0.90
SHINMAYWA INDUSTRIES LTD	7224 JP		6804488	JP3384600007	JPY	33,535	952.76	1,051.00	296,082.48	35,245,285.00	301,563.94	5,481.46	0.99
SHOPIFY INC	SHOP	82509L107		CA82509L1076	USD	5,797	41.64	42.87	241,395.31	248,517.39	248,517.39	7,122.08	0.81
SKANDIABANKEN ASA	SKBN NO			NO0010739402	NOK	28,844	68.26	70.25	232,300.09	2,026,291.00	234,650.69	2,350.60	0.77
SMURFIT KAPPA GROUP PLC	SKG ID		B1RR828	IE00B1RR8406	EUR	13,813	22.58	21.80	347,725.59	301,054.34	316,905.98	-30,819.61	1.04
SPIRAX	SPX LN		BWFGQN1	GB00BWFGQN14	GBP	5,713	30.78	41.84	266,611.74	239,031.92	294,584.71	27,972.97	0.96
SSAB AB	SSABA SS		B17H0S8	SE0000171100	SEK	45,105	31.94	34.58	158,053.50	1,559,730.90	171,199.58	13,146.08	0.56
SSP GROUP PLC	SSPG LN		BNGWY42	GB00BNGWY422	GBP	73,230	3.16	3.87	322,181.93	283,546.55	349,444.86	27,262.93	1.14
START TODAY CO LTD	3092 JP		B292RC1	JP3399310006	JPY	19,799	1,475.58	2,019.00	261,703.35	39,974,181.00	342,025.07	80,321.72	1.12
SUMCO CORP	3436 JP			JP3322930003	JPY	19,497	1,344.72	1,510.00	234,447.54	29,440,470.00	251,897.07	17,449.53	0.82
TECHNOPRO HOLDINGS INC	6028 JP		BSM8SQ9	JP3545240008	JPY	8,056	2,794.85	3,750.00	186,482.67	30,210,000.00	258,481.28	71,998.61	0.85

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TELEPERFORMANCE	RCF FP		5999330	FR0000051807	EUR	4,903	54.25	95.30	320,926.63	467,255.90	491,858.69	170,932.06	1.61
TEMENOS GROUP AG	TEMN SW		7147892	CH0012453913	CHF	4,435	38.31	70.90	174,870.33	314,441.50	308,790.63	133,920.30	1.01
TOKYO TATEMONO CO LTD	8804 JP		6895426	JP3582600007	JPY	23,050	1,381.69	1,563.00	297,597.38	36,027,150.00	308,253.69	10,656.31	1.01
TREASURY WINE ESTATES LTD	TWE AU		B61JC67	AU000000TWE9	AUD	39,170	10.81	10.68	322,324.46	418,335.60	301,892.61	-20,431.85	0.99
TULLOW OIL PLC	TLW LN		0150080	GB0001500809	GBP	65,504	2.27	3.13	206,514.71	204,831.01	252,435.25	45,920.54	0.83
UBISOFT ENTERTAINMENT	UBI FP		B1L3CS6	FR0000054470	EUR	10,257	30.93	33.80	355,988.36	346,686.60	364,940.95	8,952.59	1.19
UNITE GROUP PLC	UTG LN		0692861	GB0006928617	GBP	22,009	5.99	6.06	199,863.98	133,374.54	164,371.77	-35,492.21	0.54
VALMET OYJ	VALMT FH		BH6XZT5	FI4000074984	EUR	25,036	10.83	13.98	307,714.07	350,003.28	368,432.26	60,718.19	1.20
VAT GROUP AG	VACN SW			CH0311864901	CHF	3,740	82.53	84.85	304,624.87	317,339.00	311,636.06	7,011.19	1.02
WM MORRISON SUPERMARKETS	MRW LN		0604316	GB0006043169	GBP	86,957	2.21	2.31	247,131.80	200,609.81	247,233.02	101.22	0.81
WORLDPAY GROUP PLC	WPG LN		BYK2V8	GB00BYK2V80	GBP	82,942	3.06	2.70	331,215.42	223,860.47	275,887.28	-55,328.14	0.90
X 5 RETAIL GROUP NV	FIVE LI	98387E205	B07T3T9	US98387E2054	USD	7,596	32.04	32.45	243,345.92	246,490.20	246,490.20	3,144.28	0.81
YANDEX NV	YNDX	N97284108	B5BSZB3	NL0009805522	USD	12,465	21.45	20.13	267,359.59	250,920.45	250,920.45	-16,439.14	0.82
YPSOMED HOLDING AG	YPSN SW		B02SWN8	CH0019396990	CHF	857	176.55	185.00	156,066.00	158,545.00	155,695.77	-370.23	0.51
ZALANDO SE	ZAL GY		BQV0SV7	DE000ZAL1111	EUR	4,006	32.39	36.29	142,985.46	145,377.74	153,032.42	10,046.96	0.50
Cash and Equivalents									1,302,219.16	5,337,326.77	1,301,799.72	-419.44	4.26
British Pound Sterling-MD-RET-STATESTREET Payables	GBP.CCY				GBP	-6,300	1.00	1.00	-7,727.08	-6,300.00	-7,764.17	-37.09	-0.03
British Pound Sterling-MD-RET-STATESTREET Receivables	GBP.CCY				GBP	10,067	1.00	1.00	12,356.90	10,066.76	12,406.35	49.45	0.04

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MD-RET: State Retirement and Pension System of Maryland

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Updated Through: 1/17/2017 10:54:38 AM

Inventory State: InPlay

Reporting Currency: USD.CCY

Driehaus Capital Management LLC

Reporting Date: 12/31/2016

Description	Ticker	Cusip	Sedol	Isin	Currency	Quantity	Unit Cost	Price	Cost Book	Market Value Local	Market Value Book	Unrealized G/L	%Assets
Canadian Dollar-MD-RET-STATESTREET In Custody Cash	CAD.CCY				CAD	1,709	1.00	1.00	1,268.57	1,708.83	1,272.73	4.16	0.00
Canadian Dollar-MD-RET-STATESTREET Payables	CAD.CCY				CAD	-41	1.00	1.00	-30.46	-41.29	-30.75	-0.29	0.00
Canadian Dollar-MD-RET-STATESTREET Receivables	CAD.CCY				CAD	4,944	1.00	1.00	3,647.55	4,944.26	3,682.46	34.91	0.01
Danish Krone-MD-RET-STATESTREET Receivables	DKK.CCY				DKK	9,665	1.00	1.00	1,771.16	9,665.09	1,368.51	-402.65	0.00
Egyptian Pound-MD-RET-STATESTREET In Custody Cash	EGP.CCY				EGP	131	1.00	1.00	18.96	130.88	7.22	-11.74	0.00
Hong Kong Dollar-MD-RET-STATESTREET In Custody Cash	HKD.CCY				HKD	33,650	1.00	1.00	4,332.21	33,650.26	4,339.45	7.24	0.01
Indonesian Rupiah-MD-RET-STATESTREET In Custody Cash	IDR.CCY				IDR		1.00	1.00	0.00	0.18	0.00	0.00	0.00
Japanese Yen-MD-RET-STATESTREET In Custody Cash	JPY.CCY				JPY	3,254,610	1.00	1.00	27,928.51	3,254,610.00	27,846.93	-81.58	0.09
Japanese Yen-MD-RET-STATESTREET Receivables	JPY.CCY				JPY	776,885	1.00	1.00	6,629.00	776,885.00	6,647.15	18.15	0.02
South Korean Won-MD-RET-STATESTREET In Custody Cash	KRW.CCY				KRW	-19	1.00	1.00	-0.02	-19.00	-0.02	0.00	0.00

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Description	Ticker	Cusip	Sedol	Isin	Currency	Quantity	Unit Cost	Price	Cost Book	Market Value Local	Market Value Book	Unrealized G/L	%Assets
Taiwan New Dollar- MD-RET- STATESTREET In Custody Cash	TWD.CCY				TWD	2	1.00	1.00	0.06	2.00	0.06	0.00	0.00
United States Dollar- MD-RET- STATESTREET In Custody Cash	USD.CCY				USD	1,244,297	1.00	1.00	1,244,296.72	1,244,296.72	1,244,296.72	0.00	4.07
United States Dollar- MD-RET- STATESTREET Receivables	USD.CCY				USD	7,727	1.00	1.00	7,727.08	7,727.08	7,727.08	0.00	0.03
Report Totals:									28,596,870.43		30,582,730.16	1,985,859.73	

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