



# MD-RET: State Retirement and Pension System of Maryland

46055508

M44B

Updated Through: 10/17/2016 10:21:46 AM

Inventory State: InPlay

Reporting Currency: USD.CCY

## Driehaus Capital Management LLC

Reporting Date: 9/30/2016

| Description                   | Ticker      | Cusip     | Sedol   | Isin         | Currency | Quantity  | Unit Cost | Price    | Cost Book            | Market Value Local      | Market Value Book    | Unrealized G/L      | %Assets      |
|-------------------------------|-------------|-----------|---------|--------------|----------|-----------|-----------|----------|----------------------|-------------------------|----------------------|---------------------|--------------|
| <b>Common Stock</b>           |             |           |         |              |          |           |           |          | <b>27,731,912.87</b> | <b>8,746,542,468.59</b> | <b>32,277,405.31</b> | <b>4,545,492.44</b> | <b>96.62</b> |
| AALBERTS INDUSTRIES NV        | AALB NA     |           | B1W8P14 | NL0000852564 | EUR      | 9,528     | 28.87     | 30.35    | 305,118.55           | 289,174.80              | 324,846.15           | 19,727.60           | 0.97         |
| ADVANTAGE OIL & GAS LTD       | AAV CN      |           | B66PKS8 | CA00765F1018 | CAD      | 47,692    | 8.60      | 9.20     | 314,622.14           | 438,766.40              | 334,438.35           | 19,816.21           | 1.00         |
| ALPS ELECTRIC CO LTD          | 6770 JP     |           | 6021500 | JP3126400005 | JPY      | 13,923    | 2,425.68  | 2,400.00 | 329,957.27           | 33,415,200.00           | 329,522.21           | -435.06             | 0.99         |
| ALSTRIA OFFICE REIT           | AOX GY      |           | B1VP947 | DE000A0LD2U1 | EUR      | 11,228    | 11.88     | 12.22    | 144,730.43           | 137,206.16              | 154,131.32           | 9,400.89            | 0.46         |
| AMEC FOSTER WHEELER PLC       | AMFW LN     |           | 0028262 | GB0000282623 | GBP      | 43,976    | 5.72      | 5.72     | 331,365.65           | 251,322.85              | 325,750.28           | -5,615.37           | 0.98         |
| AMPLIFON SPA                  | AMP IM      |           | B14NJ71 | IT0004056880 | EUR      | 32,884    | 8.10      | 9.14     | 303,990.35           | 300,559.76              | 337,635.52           | 33,645.17           | 1.01         |
| ARISTOCRAT LEISURE LTD        | ALL AU      |           | 6253983 | AU000000ALL7 | AUD      | 27,168    | 12.49     | 15.81    | 246,149.92           | 429,526.08              | 328,738.23           | 82,588.31           | 0.98         |
| AURELIUS Equity Opportunities | AR4 GY      |           | B17NLM7 | DE000A0JK2A8 | EUR      | 7,883     | 28.56     | 56.18    | 293,816.46           | 442,866.94              | 497,497.10           | 203,680.64          | 1.49         |
| BAPCOR LTD                    | BAP AU      |           | BLD2CY7 | AU000000BAP9 | AUD      | 77,584    | 5.10      | 6.06     | 289,906.21           | 470,159.04              | 359,836.71           | 69,930.50           | 1.08         |
| BLUESCOPE STEEL LTD           | BSL AU      |           | 6533232 | AU000000BSL0 | AUD      | 54,546    | 8.12      | 7.75     | 338,582.46           | 422,731.50              | 323,537.98           | -15,044.48          | 0.97         |
| BOYD GROUP INCOME FUND        | BYD-U CN    | 103309100 | 2438900 | CA1033091002 | CAD      | 6,402     | 67.50     | 81.87    | 321,913.16           | 524,131.74              | 399,505.88           | 77,592.72           | 1.20         |
| BREMBO SPA                    | BRE IM      |           | 4419011 | IT0001050910 | EUR      | 5,295     | 22.93     | 53.10    | 139,887.70           | 281,164.50              | 315,847.74           | 175,960.04          | 0.95         |
| BROTHER INDUSTRIES LTD        | 6448 JP     |           | 6146500 | JP3830000000 | JPY      | 24,227    | 1,678.42  | 1,761.00 | 403,564.82           | 42,663,747.00           | 420,726.26           | 17,161.44           | 1.26         |
| BUMI SERPONG DAMAI PT         | BSDE IJ     |           | B2RJPM0 | ID1000110802 | IDR      | 1,937,398 | 2,056.77  | 2,200.00 | 302,546.24           | 4,262,275,600.00        | 326,586.14           | 24,039.90           | 0.98         |
| BUWOG AG                      | BWO AV      |           |         | AT00BUWOG001 | EUR      | 14,519    | 18.69     | 24.09    | 302,646.34           | 349,762.71              | 392,907.93           | 90,261.59           | 1.18         |
| CCL INDUSTRIES INC            | CCL/B CN    | 124900309 | 2159795 | CA1249003098 | CAD      | 1,719     | 78.46     | 252.61   | 128,531.23           | 434,236.59              | 330,985.63           | 202,454.40          | 0.99         |
| CENTAMIN PLC                  | CEY LN      |           | B5TT187 | JE00B5TT1872 | GBP      | 106,470   | 1.01      | 1.48     | 152,262.48           | 158,001.47              | 204,792.46           | 52,529.98           | 0.61         |
| COCA                          | CCH LN      |           | B9895B7 | CH0198251305 | GBP      | 7,158     | 17.02     | 17.92    | 158,453.69           | 128,271.36              | 166,257.98           | 7,804.29            | 0.50         |
| COMPARTAMOS SAB DE CV         | GENTERA* MM |           | BHWQZW1 | MX01GE0E0004 | MXN      | 87,168    | 35.22     | 35.03    | 162,478.59           | 3,053,495.04            | 157,479.86           | -4,998.73           | 0.47         |
| COTT CORPORATION              | BCB CN      | 22163N106 | 2228952 | CA22163N1069 | CAD      | 20,554    | 20.23     | 18.67    | 323,993.70           | 383,743.18              | 292,498.33           | -31,495.37          | 0.88         |

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| CRAMO OYJ                      | <a href="#">CRA1V FH</a>  |           | 4722667 | FI0009900476 | EUR      | 8,141    | 22.94      | 23.00      | 208,035.18 | 187,243.00         | 210,340.50        | 2,305.32       | 0.63    |
| DAVIDE CAMPARI                 | <a href="#">CPR IM</a>    |           | B08BR25 | IT0003849244 | EUR      | 35,939   | 7.94       | 10.03      | 311,041.15 | 360,468.17         | 404,933.98        | 93,892.83      | 1.21    |
| DCC PLC                        | <a href="#">DCC LN</a>    |           | 0242493 | IE0002424939 | GBP      | 1,865    | 48.89      | 70.25      | 138,176.20 | 131,016.25         | 169,815.75        | 31,639.55      | 0.51    |
| DIRECT LINE<br>INSURANCE GROUP | <a href="#">DLG LN</a>    |           | BY9D0Y1 | GB00BY9D0Y18 | GBP      | 47,884   | 3.95       | 3.65       | 249,732.14 | 174,680.83         | 226,411.28        | -23,320.86     | 0.68    |
| DOLLARAMA INC                  | <a href="#">DOL CN</a>    | 25675T107 | B4TP9G2 | CA25675T1075 | CAD      | 5,221    | 90.62      | 102.43     | 366,978.71 | 534,787.03         | 407,627.60        | 40,648.89      | 1.22    |
| DOMETIC GROUP AB               | <a href="#">DOM SS</a>    |           | BYSXB2  | SE0007691613 | SEK      | 21,417   | 65.40      | 68.85      | 163,466.27 | 1,474,560.45       | 171,884.23        | 8,417.96       | 0.51    |
| DOMINO'S PIZZA<br>GROUP PLC    | <a href="#">DOM LN</a>    |           | BYN5913 | GB00BYN59130 | GBP      | 30,585   | 1.95       | 3.74       | 95,578.74  | 114,234.98         | 148,064.83        | 52,486.09      | 0.44    |
| EBARA CORP                     | <a href="#">6361 JP</a>   |           | 6302700 | JP3166000004 | JPY      | 5,870    | 2,929.37   | 2,973.00   | 169,315.75 | 17,451,510.00      | 172,097.14        | 2,781.39       | 0.52    |
| EN                             | <a href="#">4849 JP</a>   |           | 6352750 | JP3168700007 | JPY      | 15,806   | 2,080.76   | 2,180.00   | 325,950.06 | 34,457,080.00      | 339,796.66        | 13,846.60      | 1.02    |
| FEVERTREE DRINKS<br>PLC        | <a href="#">FEVR LN</a>   |           | BRJ9BJ2 | GB00BRJ9BJ26 | GBP      | 30,418   | 6.56       | 9.70       | 285,982.31 | 295,054.60         | 382,432.87        | 96,450.56      | 1.14    |
| FLUGHAFEN ZUERICH<br>AG        | <a href="#">FHZN SW</a>   |           | BYQ8481 | CH0319416936 | CHF      | 2,160    | 173.79     | 189.80     | 385,965.04 | 409,968.00         | 421,994.87        | 36,029.83      | 1.26    |
| FUJI ELECTRIC CO LTD           | <a href="#">6504 JP</a>   |           | 6356365 | JP3820000002 | JPY      | 17,966   | 476.71     | 460.00     | 83,990.36  | 8,264,360.00       | 81,498.55         | -2,491.81      | 0.24    |
| GAMESA CORP<br>TECNOLOGICA SA  | <a href="#">GAM SM</a>    |           | B01CP21 | ES0143416115 | EUR      | 23,079   | 17.47      | 21.32      | 442,552.04 | 491,928.89         | 552,611.11        | 110,059.07     | 1.65    |
| GATEGROUP<br>HOLDING AG        | <a href="#">GATEE SW</a>  |           | BDB5509 | CH0323600392 | CHF      | 5,524    | 40.68      | 52.76      | 229,387.11 | 291,446.24         | 299,996.12        | 70,609.01      | 0.90    |
| GERRESHEIMER AG                | <a href="#">GXI GY</a>    |           | B1Y47Y7 | DE000A0LD6E6 | EUR      | 2,022    | 63.90      | 75.63      | 143,820.34 | 152,923.86         | 171,787.89        | 27,967.55      | 0.51    |
| GRANDVISION NV                 | <a href="#">GVNV NA</a>   |           | BV9FWX9 | NL0010937066 | EUR      | 11,606   | 22.95      | 24.75      | 296,805.71 | 287,248.50         | 322,682.22        | 25,876.51      | 0.97    |
| GT CAPITAL<br>HOLDINGS INC     | <a href="#">GTCAP PM</a>  |           | B77H110 | PHY290451046 | PHP      | 4,942    | 1,448.19   | 1,440.00   | 154,442.07 | 7,116,480.00       | 146,746.68        | -7,695.39      | 0.44    |
| HALMA PLC                      | <a href="#">HLMA LN</a>   |           | 0405207 | GB0004052071 | GBP      | 21,950   | 4.97       | 10.49      | 169,898.31 | 230,255.50         | 298,443.98        | 128,545.67     | 0.89    |
| HUGEL INC                      | <a href="#">145020 KS</a> |           | BZ1G175 | KR7145020004 | KRW      | 584      | 378,253.45 | 425,900.00 | 199,320.62 | 248,725,600.00     | 225,837.02        | 26,516.40      | 0.68    |
| HUHTAMAKI OYJ                  | <a href="#">HUH1V FH</a>  |           | 4447476 | FI0009000459 | EUR      | 6,844    | 33.40      | 41.46      | 245,227.49 | 283,752.24         | 318,754.69        | 73,527.20      | 0.95    |
| IG GROUP HOLDINGS<br>PLC       | <a href="#">IGG LN</a>    |           | B06QFB7 | GB00B06QFB75 | GBP      | 35,078   | 7.87       | 8.71       | 406,745.73 | 305,529.38         | 396,009.66        | -10,736.07     | 1.19    |
| INDUTRADE AB                   | <a href="#">INDT SS</a>   |           | B0LDBX7 | SE0001515552 | SEK      | 15,582   | 152.94     | 184.00     | 278,760.26 | 2,867,088.00       | 334,206.19        | 55,445.93      | 1.00    |
| INFORMA PLC                    | <a href="#">INF LN</a>    |           | BMJ6DW5 | GB00BMJ6DW54 | GBP      | 40,494   | 6.15       | 7.12       | 370,980.04 | 288,317.28         | 373,700.33        | 2,720.29       | 1.12    |

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| JD SPORTS FASHION PLC        | JD/ LN     |           | BMNQZP8 | GB00BMNQZP86 | GBP      | 22,162    | 11.70     | 14.77     | 363,112.25 | 327,332.74         | 424,269.93        | 61,157.68      | 1.27    |
| JUST EAT PLC                 | JE/ LN     |           | BKX5CN8 | GB00BKX5CN86 | GBP      | 23,267    | 5.43      | 5.36      | 166,621.88 | 124,711.12         | 161,643.41        | -4,978.47      | 0.48    |
| KIMBERLY                     | KIMBERA MM |           | 2491914 | MXP606941179 | MXN      | 128,100   | 42.79     | 43.86     | 299,945.30 | 5,618,466.00       | 289,764.75        | -10,180.55     | 0.87    |
| KINAXIS INC                  | KXS CN     | 49448Q109 | BN85P68 | CA49448Q1090 | CAD      | 9,538     | 51.08     | 66.83     | 375,676.82 | 637,424.54         | 485,860.39        | 110,183.57     | 1.45    |
| KION GROUP AG                | KGX GY     |           | BB22L96 | DE000KGX8881 | EUR      | 6,857     | 45.49     | 57.62     | 348,613.53 | 395,100.34         | 443,838.21        | 95,224.68      | 1.33    |
| KOITO MANUFACTURING CO LTD   | 7276 JP    |           | 6496324 | JP3284600008 | JPY      | 3,528     | 4,996.46  | 4,880.00  | 155,992.86 | 17,216,640.00      | 169,780.98        | 13,788.12      | 0.51    |
| KOREA AEROSPACE INDUSTRIES   | 047810 KS  |           | B3N3363 | KR7047810007 | KRW      | 6,902     | 81,808.94 | 76,300.00 | 501,159.17 | 526,622,600.00     | 478,160.98        | -22,998.19     | 1.43    |
| LEE & MAN PAPER MANUFACTURIN | 2314 HK    |           | 6693772 | KYG5427W1309 | HKD      | 421,092   | 5.39      | 7.04      | 292,707.34 | 2,964,487.68       | 382,198.90        | 89,491.56      | 1.14    |
| MAPLE LEAF FOODS INC         | MFI CN     | 564905107 | 2555865 | CA5649051078 | CAD      | 14,422    | 24.82     | 30.11     | 266,874.85 | 434,246.42         | 330,993.12        | 64,118.27      | 0.99    |
| MATAHARI DEPARTMENT STORE TB | LPPF IJ    |           | 6665878 | ID1000113301 | IDR      | 162,165   | 18,970.09 | 18,475.00 | 232,919.34 | 2,995,998,375.00   | 229,560.83        | -3,358.51      | 0.69    |
| METRO INC                    | MRU CN     | 59162N109 | 2583952 | CA59162N1096 | CAD      | 9,567     | 37.75     | 43.07     | 270,411.54 | 412,050.69         | 314,075.00        | 43,663.46      | 0.94    |
| METRO PACIFIC INVESTMENTS CO | MPI PM     |           | B1L8838 | PHY603051020 | PHP      | 2,041,247 | 5.80      | 7.10      | 249,391.06 | 14,492,853.70      | 298,852.54        | 49,461.48      | 0.89    |
| MINEBEA CO LTD               | 6479 JP    |           | 6642406 | JP3906000009 | JPY      | 17,247    | 1,007.64  | 944.00    | 169,768.32 | 16,281,168.00      | 160,555.87        | -9,212.45      | 0.48    |
| MORINAGA & CO LTD            | 2201 JP    |           | 6602604 | JP3926400007 | JPY      | 8,078     | 3,902.92  | 4,860.00  | 310,875.37 | 39,259,080.00      | 387,151.33        | 76,275.96      | 1.16    |
| NEW FLYER INDUSTRIES INC     | NFI CN     | 64438T401 | B6QHJ10 | CA64438T4019 | CAD      | 16,148    | 36.24     | 39.43     | 452,153.50 | 636,715.64         | 485,320.02        | 33,166.52      | 1.45    |
| NICHIREI CORP                | 2871 JP    |           | 6640864 | JP3665200006 | JPY      | 18,912    | 1,633.02  | 2,264.00  | 252,931.13 | 42,816,768.00      | 422,235.27        | 169,304.14     | 1.26    |
| NIHON M&A CENTER INC         | 2127 JP    |           | B1DN466 | JP3689050007 | JPY      | 7,850     | 1,323.89  | 3,115.00  | 99,998.43  | 24,452,750.00      | 241,139.49        | 141,141.06     | 0.72    |
| NISHIMATSUYA CHAIN CO LTD    | 7545 JP    |           | 6016926 | JP3659300002 | JPY      | 17,925    | 1,494.77  | 1,531.00  | 262,493.79 | 27,443,175.00      | 270,629.40        | 8,135.61       | 0.81    |
| NISSIN ELECTRIC CO LTD       | 6641 JP    |           | 6641663 | JP3677600003 | JPY      | 20,610    | 1,709.40  | 1,674.00  | 343,341.03 | 34,501,140.00      | 340,231.16        | -3,109.87      | 1.02    |

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| NOK CORP                     | 7240 JP    |           | 6642428 | JP3164800009 | JPY      | 7,820     | 2,152.88  | 2,191.00  | 165,660.51 | 17,133,620.00      | 168,962.29        | 3,301.78       | 0.51    |
| OKAMOTO INDUSTRIES INC       | 5122 JP    |           | 6657767 | JP3192800005 | JPY      | 29,059    | 1,212.33  | 1,262.00  | 347,695.53 | 36,672,458.00      | 361,643.48        | 13,947.95      | 1.08    |
| OPEN HOUSE CO LTD            | 3288 JP    |           | BD3D170 | JP3173540000 | JPY      | 10,037    | 2,434.72  | 2,149.00  | 223,980.24 | 21,569,513.00      | 212,706.60        | -11,273.64     | 0.64    |
| ORORA LTD                    | ORA AU     |           | BH4TCW7 | AU000000ORA8 | AUD      | 202,778   | 2.43      | 3.15      | 362,030.32 | 638,750.70         | 488,868.52        | 126,838.20     | 1.46    |
| PALTAC CORPORATION           | 8283 JP    |           | B61BG94 | JP3782200004 | JPY      | 12,307    | 2,214.64  | 2,359.00  | 255,391.14 | 29,032,213.00      | 286,299.64        | 30,908.50      | 0.86    |
| PAREX RESOURCES INC          | PXT CN     | 69946Q104 | B575D14 | CA69946Q1046 | CAD      | 13,029    | 10.36     | 16.65     | 104,265.39 | 216,932.85         | 165,351.46        | 61,086.07      | 0.49    |
| PEAB AB                      | PEABB SS   |           | 4407760 | SE0000106205 | SEK      | 35,071    | 73.64     | 74.00     | 302,879.43 | 2,595,254.00       | 302,519.46        | -359.97        | 0.91    |
| PREMIUM BRANDS HOLDINGS CORP | PBH CN     |           | B1VJFK7 | CA74061A1084 | CAD      | 5,140     | 62.38     | 61.80     | 246,458.99 | 317,652.00         | 242,122.04        | -4,336.95      | 0.72    |
| PROMOTORA Y OPERADORA DE INF | PINFRA* MM |           | 2393388 | MX01PI000005 | MXN      | 25,700    | 212.17    | 208.74    | 298,005.75 | 5,364,618.00       | 276,672.89        | -21,332.86     | 0.83    |
| PRYSMIAN SPA                 | PRY IM     |           | B1W4V69 | IT0004176001 | EUR      | 18,730    | 20.48     | 23.32     | 433,021.82 | 436,783.60         | 490,663.34        | 57,641.52      | 1.47    |
| Relo Group Inc               | 8876 JP    |           | 6173906 | JP3755200007 | JPY      | 2,509     | 14,070.54 | 16,770.00 | 296,572.58 | 42,075,930.00      | 414,929.56        | 118,356.98     | 1.24    |
| RENTOKIL INITIAL PLC         | RTO LN     |           | B082RF1 | GB00B082RF11 | GBP      | 122,081   | 1.81      | 2.22      | 319,465.94 | 271,386.08         | 351,755.09        | 32,289.15      | 1.05    |
| ROYAL UNIBREW                | RBREW DC   |           | BX8ZX20 | DK0060634707 | DKK      | 3,802     | 242.25    | 327.00    | 138,249.60 | 1,243,254.00       | 187,578.87        | 49,329.27      | 0.56    |
| RPC GROUP PLC                | RPC LN     |           | 0719737 | GB0007197378 | GBP      | 42,711    | 7.48      | 9.60      | 465,307.81 | 410,025.60         | 531,451.68        | 66,143.87      | 1.59    |
| SAAB AB                      | SAABB SS   |           | 5469554 | SE0000112385 | SEK      | 9,100     | 265.53    | 305.40    | 297,005.92 | 2,779,140.00       | 323,954.40        | 26,948.48      | 0.97    |
| SAGE GROUP PLC/THE           | SGE LN     |           | B8C3BL0 | GB00B8C3BL03 | GBP      | 34,524    | 6.13      | 7.38      | 303,949.45 | 254,787.12         | 330,240.47        | 26,291.02      | 0.99    |
| SARTORIUS AG                 | SRT3 GY    |           | 5843329 | DE0007165631 | EUR      | 4,628     | 59.40     | 74.08     | 301,517.98 | 342,842.24         | 385,133.77        | 83,615.79      | 1.15    |
| SEB SA                       | SK FP      |           | 4792132 | FR0000121709 | EUR      | 3,815     | 84.90     | 125.60    | 354,921.07 | 479,164.00         | 538,271.60        | 183,350.53     | 1.61    |
| SEMICONDUCTOR MANUFACTURING  | 981 HK     |           | 6743473 | KYG8020E1017 | HKD      | 3,234,931 | .80       | .87       | 334,741.81 | 2,814,389.97       | 362,847.45        | 28,105.64      | 1.09    |
| SERIA CO LTD                 | 2782 JP    |           | 6680718 | JP3423520000 | JPY      | 4,026     | 6,597.86  | 8,110.00  | 230,935.28 | 32,650,860.00      | 321,984.71        | 91,049.43      | 0.96    |
| SHOPIFY INC                  | SHOP       | 82509L107 |         | CA82509L1076 | USD      | 3,406     | 40.01     | 42.92     | 136,275.24 | 146,185.52         | 146,185.52        | 9,910.28       | 0.44    |
| SMURFIT KAPPA GROUP PLC      | SKG ID     |           | B1RR828 | IE00B1RR8406 | EUR      | 8,560     | 24.14     | 19.90     | 232,882.69 | 170,344.00         | 191,356.90        | -41,525.79     | 0.57    |
| SPIRAX                       | SPX LN     |           | BWFGQN1 | GB00BWFGQN14 | GBP      | 6,749     | 31.00     | 44.95     | 316,346.48 | 303,367.55         | 393,207.63        | 76,861.15      | 1.18    |
| SSP GROUP PLC                | SSPG LN    |           | BNGWY42 | GB00BNGWY422 | GBP      | 67,025    | 3.07      | 3.20      | 307,461.86 | 214,412.97         | 277,909.81        | -29,552.05     | 0.83    |

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## Driehaus Capital Management LLC

Reporting Date: 9/30/2016

| Description                                          | Ticker   | Cusip      | Sedol   | Isin         | Currency | Quantity | Unit Cost | Price    | Cost Book           | Market Value Local   | Market Value Book   | Unrealized G/L | %Assets     |
|------------------------------------------------------|----------|------------|---------|--------------|----------|----------|-----------|----------|---------------------|----------------------|---------------------|----------------|-------------|
| START TODAY CO LTD                                   | 3092 JP  |            | B292RC1 | JP3399310006 | JPY      | 25,665   | 1,539.02  | 1,730.00 | 363,356.76          | 44,400,450.00        | 437,852.67          | 74,495.91      | 1.31        |
| SUNDRUG CO LTD                                       | 9989 JP  |            | 6817895 | JP3336600006 | JPY      | 2,991    | 8,113.44  | 8,450.00 | 213,779.19          | 25,273,950.00        | 249,237.71          | 35,458.52      | 0.75        |
| TAHOE RESOURCES INC                                  | THO CN   | 873868103x | B5B9KV1 | CA8738681037 | CAD      | 19,656   | 13.69     | 16.82    | 203,767.74          | 330,613.92           | 252,001.92          | 48,234.18      | 0.75        |
| TAISEI CORP                                          | 1801 JP  |            | 6870100 | JP3443600006 | JPY      | 17,613   | 815.89    | 755.00   | 117,302.97          | 13,297,815.00        | 131,135.70          | 13,832.73      | 0.39        |
| TECHNOPRO HOLDINGS INC                               | 6028 JP  |            | BSM8SQ9 | JP3545240008 | JPY      | 10,315   | 2,973.25  | 3,805.00 | 252,257.39          | 39,248,575.00        | 387,047.73          | 134,790.34     | 1.16        |
| TELEPERFORMANCE                                      | RCF FP   |            | 5999330 | FR0000051807 | EUR      | 4,903    | 54.25     | 94.93    | 320,926.63          | 465,441.79           | 522,856.68          | 201,930.05     | 1.57        |
| TEMENOS GROUP AG                                     | TEMN SW  |            | 7147892 | CH0012453913 | CHF      | 7,929    | 41.84     | 61.20    | 340,435.53          | 485,254.80           | 499,490.27          | 159,054.74     | 1.50        |
| TREASURY WINE ESTATES LTD                            | TWE AU   |            | B61JC67 | AU000000TWE9 | AUD      | 29,610   | 10.68     | 11.04    | 240,063.57          | 326,894.40           | 250,188.97          | 10,125.40      | 0.75        |
| TULLOW OIL PLC                                       | TLW LN   |            | 0150080 | GB0001500809 | GBP      | 72,226   | 2.18      | 2.53     | 227,662.20          | 182,804.01           | 236,940.08          | 9,277.88       | 0.71        |
| UBISOFT ENTERTAINMENT                                | UBI FP   |            | B1L3CS6 | FR0000054470 | EUR      | 10,257   | 30.93     | 33.60    | 355,988.36          | 344,635.20           | 387,147.91          | 31,159.55      | 1.16        |
| UNITE GROUP PLC                                      | UTG LN   |            | 0692861 | GB0006928617 | GBP      | 32,177   | 5.99      | 6.35     | 292,199.70          | 204,163.07           | 264,624.47          | -27,575.23     | 0.79        |
| VALMET OYJ                                           | VALMT FH |            | BH6XZT5 | FI4000074984 | EUR      | 29,561   | 11.18     | 13.39    | 374,352.18          | 395,821.79           | 444,648.65          | 70,296.47      | 1.33        |
| WM MORRISON SUPERMARKETS                             | MRW LN   |            | 0604316 | GB0006043169 | GBP      | 87,492   | 2.20      | 2.18     | 250,627.68          | 190,645.06           | 247,103.20          | -3,524.48      | 0.74        |
| WORLDPAY GROUP PLC                                   | WPG LN   |            | BYK2V8  | GB00BYK2V80  | GBP      | 82,942   | 3.06      | 2.96     | 331,215.42          | 245,674.21           | 318,428.84          | -12,786.58     | 0.95        |
| YANDEX NV                                            | YNDX     | N97284108  | B5BSZB3 | NL0009805522 | USD      | 7,430    | 22.59     | 21.05    | 167,866.43          | 156,401.50           | 156,401.50          | -11,464.93     | 0.47        |
| YPSOMED HOLDING AG                                   | YPSN SW  |            | B02SWN8 | CH0019396990 | CHF      | 857      | 176.55    | 199.10   | 156,066.00          | 170,628.70           | 175,634.27          | 19,568.27      | 0.53        |
| ZALANDO SE                                           | ZAL GY   |            | BQV0SV7 | DE000ZAL1111 | EUR      | 8,305    | 34.36     | 37.15    | 317,365.76          | 308,530.75           | 346,589.77          | 29,224.01      | 1.04        |
| <b>Cash and Equivalents</b>                          |          |            |         |              |          |          |           |          | <b>1,131,074.19</b> | <b>85,347,726.70</b> | <b>1,130,261.44</b> | <b>-812.75</b> | <b>3.38</b> |
| Australian Dollar-MD-RET-STATESTREET In Custody Cash | AUD.CCY  |            |         |              | AUD      | 4,655    | 1.00      | 1.00     | 3,562.75            | 4,655.04             | 3,562.74            | -0.01          | 0.01        |
| Australian Dollar-MD-RET-STATESTREET Payables        | AUD.CCY  |            |         |              | AUD      | -701     | 1.00      | 1.00     | -529.31             | -701.30              | -536.74             | -7.43          | 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 |
|-----------------------------------------------------------|---------|-------|-------|------|----------|----------|-----------|-------|-------------|--------------------|-------------------|----------------|---------|
| Australian Dollar-MD-RET-STATESTREET Receivables          | AUD.CCY |       |       |      | AUD      | 14,908   | 1.00      | 1.00  | 11,260.02   | 14,908.38          | 11,410.15         | 150.13         | 0.03    |
| British Pound Sterling-MD-RET-STATESTREET In Custody Cash | GBP.CCY |       |       |      | GBP      | 4,138    | 1.00      | 1.00  | 5,370.36    | 4,137.71           | 5,363.06          | -7.30          | 0.02    |
| British Pound Sterling-MD-RET-STATESTREET Payables        | GBP.CCY |       |       |      | GBP      | -64,271  | 1.00      | 1.00  | -83,348.06  | -64,271.31         | -83,304.78        | 43.28          | -0.25   |
| British Pound Sterling-MD-RET-STATESTREET Receivables     | GBP.CCY |       |       |      | GBP      | 73,524   | 1.00      | 1.00  | 95,377.92   | 73,524.10          | 95,297.72         | -80.20         | 0.29    |
| Canadian Dollar-MD-RET-STATESTREET In Custody Cash        | CAD.CCY |       |       |      | CAD      | 1,877    | 1.00      | 1.00  | 1,430.45    | 1,876.68           | 1,430.45          | 0.00           | 0.00    |
| Canadian Dollar-MD-RET-STATESTREET Payables               | CAD.CCY |       |       |      | CAD      | -190,616 | 1.00      | 1.00  | -145,132.05 | -190,615.76        | -145,291.94       | -159.89        | -0.43   |
| Canadian Dollar-MD-RET-STATESTREET Receivables            | CAD.CCY |       |       |      | CAD      | 207,570  | 1.00      | 1.00  | 158,282.11  | 207,569.82         | 158,214.75        | -67.36         | 0.47    |
| Danish Krone-MD-RET-STATESTREET Payables                  | DKK.CCY |       |       |      | DKK      | -296,066 | 1.00      | 1.00  | -44,551.27  | -296,066.37        | -44,669.71        | -118.44        | -0.13   |
| Danish Krone-MD-RET-STATESTREET Receivables               | DKK.CCY |       |       |      | DKK      | 305,731  | 1.00      | 1.00  | 46,341.35   | 305,731.46         | 46,127.95         | -213.40        | 0.14    |
| Egyptian Pound-MD-RET-STATESTREET In Custody Cash         | EGP.CCY |       |       |      | EGP      | 131      | 1.00      | 1.00  | 18.96       | 130.88             | 14.74             | -4.22          | 0.00    |

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| European Union<br>Euro-MD-RET-<br>STATESTREET In<br>Custody Cash | EUR.CCY |       |       |      | EUR      | 12          | 1.00      | 1.00  | 13.42       | 11.99              | 13.47             | 0.05           | 0.00    |
| European Union<br>Euro-MD-RET-<br>STATESTREET<br>Payables        | EUR.CCY |       |       |      | EUR      | -114,669    | 1.00      | 1.00  | -128,690.53 | -114,669.37        | -128,814.49       | -123.96        | -0.39   |
| European Union<br>Euro-MD-RET-<br>STATESTREET<br>Receivables     | EUR.CCY |       |       |      | EUR      | 123,373     | 1.00      | 1.00  | 138,491.29  | 123,372.93         | 138,591.68        | 100.39         | 0.41    |
| Hong Kong Dollar-<br>MD-RET-<br>STATESTREET In<br>Custody Cash   | HKD.CCY |       |       |      | HKD      | -312,879    | 1.00      | 1.00  | -40,346.95  | -312,878.51        | -40,338.11        | 8.84           | -0.12   |
| Indonesian Rupiah-<br>MD-RET-<br>STATESTREET In<br>Custody Cash  | IDR.CCY |       |       |      | IDR      |             | 1.00      | 1.00  | 0.00        | 0.18               | 0.00              | 0.00           | 0.00    |
| Japanese Yen-MD-<br>RET-STATESTREET In<br>Custody Cash           | JPY.CCY |       |       |      | JPY      | 812,177     | 1.00      | 1.00  | 8,059.57    | 812,177.00         | 8,009.24          | -50.33         | 0.02    |
| Japanese Yen-MD-<br>RET-STATESTREET<br>Payables                  | JPY.CCY |       |       |      | JPY      | -40,436,030 | 1.00      | 1.00  | -399,235.36 | -40,436,029.93     | -398,757.73       | 477.63         | -1.19   |
| Japanese Yen-MD-<br>RET-STATESTREET<br>Receivables               | JPY.CCY |       |       |      | JPY      | 43,705,595  | 1.00      | 1.00  | 431,755.80  | 43,705,594.95      | 431,000.40        | -755.40        | 1.29    |
| Norwegian Krone-<br>MD-RET-<br>STATESTREET In<br>Custody Cash    | NOK.CCY |       |       |      | NOK      |             | 1.00      | 1.00  | 0.05        | 0.40               | 0.05              | 0.00           | 0.00    |
| Philippine Peso-MD-<br>RET-STATESTREET In<br>Custody Cash        | PHP.CCY |       |       |      | PHP      | 45,724      | 1.00      | 1.00  | 947.99      | 45,723.93          | 942.86            | -5.13          | 0.00    |

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|--------------------------------------------------------------------|---------|-------|-------|------|----------|------------|-----------|-------|----------------------|--------------------|----------------------|---------------------|---------|
| South Korean Won-<br>MD-RET-<br>STATESTREET In<br>Custody Cash     | KRW.CCY |       |       |      | KRW      | 478        | 1.00      | 1.00  | 0.43                 | 478.00             | 0.43                 | 0.00                | 0.00    |
| South Korean Won-<br>MD-RET-<br>STATESTREET<br>Receivables         | KRW.CCY |       |       |      | KRW      | 80,464,128 | 1.00      | 1.00  | 73,059.54            | 80,464,128.15      | 73,059.54            | 0.00                | 0.22    |
| Taiwan New Dollar-<br>MD-RET-<br>STATESTREET In<br>Custody Cash    | TWD.CCY |       |       |      | TWD      | 2          | 1.00      | 1.00  | 0.06                 | 2.00               | 0.06                 | 0.00                | 0.00    |
| United States Dollar-<br>MD-RET-<br>STATESTREET In<br>Custody Cash | USD.CCY |       |       |      | USD      | 1,036,009  | 1.00      | 1.00  | 1,036,008.56         | 1,036,008.56       | 1,036,008.56         | 0.00                | 3.10    |
| United States Dollar-<br>MD-RET-<br>STATESTREET<br>Payables        | USD.CCY |       |       |      | USD      | -381,084   | 1.00      | 1.00  | -381,084.45          | -381,084.45        | -381,084.45          | 0.00                | -1.14   |
| United States Dollar-<br>MD-RET-<br>STATESTREET<br>Receivables     | USD.CCY |       |       |      | USD      | 344,012    | 1.00      | 1.00  | 344,011.54           | 344,011.54         | 344,011.54           | 0.00                | 1.03    |
| <b>Report Totals:</b>                                              |         |       |       |      |          |            |           |       | <b>28,862,987.06</b> |                    | <b>33,407,666.75</b> | <b>4,544,679.69</b> |         |

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