



ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT

As of **April 30, 2016**

Maryland State Retirement & Pension System
1299

Mr. Clayton C. Jue
Leading Edge Investment Advisors, LLC
mgr-reporting@leia.net

Important Disclosure: In addition to this account statement, you should receive each month an account statement from the custodian where your assets for this account are held. We urge you to compare our statement with the custodian statement and contact us if you have any questions. If you are not receiving a statement from your custodian, please let us know.

11100 Santa Monica Boulevard ▪ Suite 1700 ▪ Los Angeles, California 90025
(310) 478-4005 telephone ▪ (310) 478-8496 facsimile



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Summary of Portfolio
Maryland State Retirement & Pension System
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April 30, 2016

PORTFOLIO SUMMARY

April 30, 2016

Asset Class	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Equity	19,704,610	21,965,635	97.9	2.1	458,703
Cash and Equiv.	479,058	479,058	2.1	0.0	4
TOTAL PORTFOLIO	20,183,667	22,444,693	100.0	2.0	458,706

PORTFOLIO ACTIVITY SUMMARY

Portfolio Value on 03-31-16	21,732,445
Contributions	0
Withdrawals	0
Interest	265
Dividends	46,232
Expenses	-23,591
Change in Market Value	689,343
Portfolio Value on 04-30-16	22,444,693

Assets in Portfolio
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PAR VALUE OR SHARES	DESCRIPTION	TICKER	AVG UNIT COST	(\$) TOTAL COST	UNIT MARKET PRICE	(\$) MARKET VALUE	(%) PORTFOLIO	ANNUAL INT/DIV RATE	(\$) EST ANNUAL INCOME	(%) CURRENT YIELD	UNREALIZED GAIN/LOSS
COMMON STOCK- usd											
CONSUMER STAPLES											
4,700.00	DIAGEO PLC - SPON ADR	deo	80.34	377,598.00	108.33	509,151.00	2.3	3.41	16,013.02	3.1	131,553.00
17,743.00	HEINEKEN NV - SPON ADR	heiny	28.84	511,708.12	46.87	831,671.19	3.7	0.57	10,110.14	1.2	319,963.07
15,500.00	MONDELEZ INTERNATIONAL INC-A	mdlz	38.71	600,018.95	42.96	665,880.00	3.0	0.68	10,540.00	1.6	65,861.05
5,386.00	NESTLE SA - SPON ADR	nsrgy	61.70	332,316.20	74.60	401,772.44	1.8	1.90	10,228.91	2.5	69,456.24
39,256.00	RECKITT BENCKISER - SPON ADR	rbgly	10.41	408,554.07	19.49	765,291.79	3.4	0.38	14,946.37	2.0	356,737.73
14,200.00	UNILEVER N V - NY SHARES	un	41.33	586,878.90	44.02	625,084.00	2.8	1.22	17,267.20	2.8	38,205.10
				2,817,074.24		3,798,850.42	16.9		79,105.63	2.1	981,776.18
ENERGY											
29,500.00	CAMECO CORP	ccj	19.30	569,423.75	12.51	369,045.00	1.6	0.31	9,190.78	2.5	-200,378.75
7,331.00	SCHLUMBERGER LTD	slb	74.23	544,204.05	80.34	588,972.54	2.6	2.00	14,662.00	2.5	44,768.49
9,900.00	TOTAL SA - SPON ADR	tot	56.56	559,946.02	50.75	502,425.00	2.2	2.29	22,696.89	4.5	-57,521.02
				1,673,573.82		1,460,442.54	6.5		46,549.67	3.2	-213,131.28

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FINANCIALS											
19,200.00	BROOKFIELD ASSET MANAGE-CL A	bam	20.39	391,565.36	33.82	649,344.00	2.9	0.52	9,984.00	1.5	257,778.64
11,401.00	DBS GROUP HOLDINGS - SPON ADR	dbsdy	42.70	486,778.74	45.47	518,454.78	2.3	1.67	19,064.06	3.7	31,676.04
35,700.00	ERSTE GROUP BANK AG - SPON ADR	ebkdy	16.96	605,379.18	14.39	513,562.35	2.3	0.00	0.00	0.0	-91,816.83
				1,483,723.27		1,681,361.13	7.5		29,048.06	1.7	197,637.85
HEALTH CARE											
7,695.00	MEDTRONIC PLC	mdt	76.76	590,705.14	79.15	609,059.25	2.7	1.52	11,696.40	1.9	18,354.11
8,000.00	NOVARTIS AG - SPON ADR	nvs	58.52	468,180.00	75.97	607,760.00	2.7	2.30	18,422.04	3.0	139,580.00
				1,058,885.14		1,216,819.25	5.4		30,118.44	2.5	157,934.11
INDUSTRIALS											
35,800.00	EXPERIAN PLC - SPON ADR	expgy	12.00	429,600.00	18.33	656,067.22	2.9	0.36	12,888.00	2.0	226,467.22
14,305.00	SENSATA TECHNOLOGIES HOLDING	st	43.44	621,341.51	37.67	538,869.35	2.4	0.00	0.00	0.0	-82,472.16
5,300.00	SIEMENS AG - SPON ADR	siegy	100.10	530,553.32	104.36	553,128.14	2.5	2.81	14,878.69	2.7	22,574.82
				1,581,494.83		1,748,064.71	7.8		27,766.69	1.6	166,569.88

Assets in Portfolio
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<u>PAR VALUE OR SHARES</u>	<u>DESCRIPTION</u>	<u>TICKER</u>	<u>AVG UNIT COST</u>	<u>(\$) TOTAL COST</u>	<u>UNIT MARKET PRICE</u>	<u>(\$) MARKET VALUE</u>	<u>(%) PORTFOLIO</u>	<u>ANNUAL INT/DIV RATE</u>	<u>(\$) EST ANNUAL INCOME</u>	<u>(%) CURRENT YIELD</u>	<u>UNREALIZED GAIN/LOSS</u>
INFORMATION TECHNOLOGY											
7,700.00	ACCENTURE PLC-CL A	acn	68.85	530,139.61	112.92	869,484.00	3.9	2.20	16,940.00	1.9	339,344.39
MATERIALS											
6,200.00	BASF SE - SPON ADR	basfy	69.55	431,187.68	82.64	512,346.92	2.3	2.31	14,339.50	2.8	81,159.24
TELECOMMUNICATION											
63,000.00	KDDI CORP - UNSPON ADR	kddiy	9.86	621,474.00	14.81	932,973.30	4.2	0.19	11,714.66	1.3	311,499.30
UTILITIES											
48,600.00	AES CORP	aes	12.21	<u>593,282.41</u>	11.16	<u>542,376.00</u>	<u>2.4</u>	0.44	<u>21,384.00</u>	<u>3.9</u>	<u>-50,906.41</u>
				10,790,835.00		12,762,718.27	56.9		276,966.65	2.2	1,971,883.27
COMMON STOCK- gbp											
CONSUMER DISCRETIONARY											
41,974.00	COMPASS GROUP PLC	cpg ln	12.75	535,337.47	17.86	749,535.71	3.3	0.43	18,077.40	2.4	214,198.24
UTILITIES											
34,800.00	NATIONAL GRID PLC	ng/ ln	13.40	<u>466,217.94</u>	14.28	<u>496,938.94</u>	<u>2.2</u>	0.63	<u>22,002.34</u>	<u>4.4</u>	<u>30,721.00</u>
				1,001,555.41		1,246,474.66	5.6		40,079.74	3.2	244,919.24

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COMMON STOCK-eur											
FINANCIALS											
57,900.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	bbva sm	9.04	523,436.28	6.85	396,767.02	1.8	0.19	11,226.59	2.8	-126,669.26
INFORMATION TECHNOLOGY											
9,246.00	DASSAULT SYSTEMES SA	dsy fp	68.17	630,295.55	78.23	723,290.22	3.2	0.54	4,977.25	0.7	92,994.67
				1,153,731.83		1,120,057.24	5.0		16,203.84	1.4	-33,674.59
COMMON STOCK-jpy											
CONSUMER DISCRETIONARY											
34,300.00	MARUI GROUP CO LTD	8252 jp	15.26	523,428.10	15.82	542,734.71	2.4	0.21	7,052.67	1.3	19,306.61
FINANCIALS											
37,000.00	ORIX CORP	8591 jp	8.17	302,394.34	14.83	548,628.44	2.4	0.42	15,561.47	2.8	246,234.10
264,000.00	SHINSEI BANK LTD	8303 jp	2.09	551,535.34	1.46	384,915.18	1.7	0.01	2,467.41	0.6	-166,620.16
				853,929.68		933,543.62	4.2		18,028.88	1.9	79,613.94
HEALTH CARE											
39,900.00	ASTELLAS PHARMA INC	4503 jp	13.92	555,329.17	13.99	558,253.19	2.5	0.30	11,933.27	2.1	2,924.02
INDUSTRIALS											
37,000.00	KUBOTA CORP	6326 jp	16.54	612,079.00	15.51	573,872.61	2.6	0.26	9,682.70	1.7	-38,206.39

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8,543.00	NIDEC CORP	6594 jp	75.93	648,654.18	76.50	653,530.12	2.9	0.75	6,387.59	1.0	4,875.94
				1,260,733.18		1,227,402.73	5.5		16,070.28	1.3	-33,330.45
MATERIALS											
75,000.00	TORAY INDUSTRIES INC	3402 jp	8.41	630,697.25	8.66	649,586.43	2.9	0.11	8,411.61	1.3	18,889.18
				3,824,117.38		3,911,520.68	17.4		61,496.71	1.6	87,403.30
COMMON STOCK-hkd											
CONSUMER DISCRETIONARY											
168,300.00	SAMSONITE INTERNATIONAL SA	1910 hk	3.65	613,610.15	3.23	543,484.12	2.4	0.06	10,495.82	1.9	-70,126.03
				613,610.15		543,484.12	2.4		10,495.82	1.9	-70,126.03
COMMON STOCK-sek											
INDUSTRIALS											
27,717.00	ASSA ABLOY AB-B	assab ss	19.35	536,367.17	20.99	581,810.15	2.6	0.33	9,155.56	1.6	45,442.98
				536,367.17		581,810.15	2.6		9,155.56	1.6	45,442.98
COMMON STOCK-chf											
CONSUMER DISCRETIONARY											
6,200.00	CIE FINANCIERE RICHEMONT-REG	cfr vx	81.46	505,050.03	66.56	412,686.49	1.8	1.67	10,349.50	2.5	-92,363.54
FINANCIALS											
34,600.00	UBS GROUP AG	ubsg vx	16.79	581,037.10	17.32	599,227.96	2.7	0.89	30,683.36	5.1	18,190.86
				1,086,087.13		1,011,914.45	4.5		41,032.86	4.1	-74,172.68

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COMMON STOCK-mxn											
CONSUMER STAPLES											
233,500.00	GRUPO BIMBO SAB- SERIES A	bimboa m	2.68	625,630.15	3.06	714,980.22	3.2	0.01	3,271.60	0.5	89,350.07
				<u>625,630.15</u>		<u>714,980.22</u>	<u>3.2</u>		<u>3,271.60</u>	<u>0.5</u>	<u>89,350.07</u>
CASH AND EQUIVALENTS- usd											
	Accrued Income	divacc		72,675.60		72,675.60	0.3	0.00	0.00	0.0	
	CASH	cash		<u>479,057.53</u>		<u>479,057.53</u>	<u>2.1</u>	<u>0.00</u>	<u>3.62</u>	<u>0.0</u>	
				551,733.13		551,733.13	2.5		3.62	0.0	
TOTAL PORTFOLIO				20,183,667.35		22,444,692.92	100.0		458,706.41	2.0	2,261,025.56

Transaction Schedule
Maryland State Retirement & Pension System
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From 04-01-16 Through 04-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-14-16	04-19-16	39,900.00	ASTELLAS PHARMA INC	13.92	555,329.17
SALES					
04-14-16	04-19-16	22,700.00	DAIICHI SANKYO CO LTD	23.76	539,304.60

Contributions and Withdrawals
Maryland State Retirement & Pension System
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From 04-01-16 To 04-30-16

Security	Trade Date	Trade Amount
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Income and Expenses
Maryland State Retirement & Pension System
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From 04-01-16 Through 04-30-16

Date Paid	Security	Amount
AMERICAN DEPOSITARY RECEIPTS- usd		
04-12-16	DIAGEO PLC - SPON ADR	5,969.13
04-15-16	NOVARTIS AG - SPON ADR	21,683.56
04-25-16	TOTAL SA - SPON ADR	5,777.65
		33,430.34
COMMON STOCK- usd		
04-14-16	MONDELEZ INTERNATIONAL INC-A	2,635.00
04-15-16	CAMECO CORP	2,296.75
04-15-16	MEDTRONIC PLC	2,924.10
		7,855.85
COMMON STOCK-eur		
04-27-16	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,704.74
COMMON STOCK-mxn		
04-27-16	GRUPO BIMBO SAB- SERIES A	3,240.99
CASH AND EQUIVALENTS- usd		
04-01-16	CASH	264.56
EXPENSES- usd		
04-06-16	Foreign Div Tax	-3,620.00
NET PERFORMANCE EXPENSES- usd		
04-19-16	Management Fee	27,211.30