



ARISTOTLE
CAPITAL MANAGEMENT

ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT
As of *July 31, 2015*

Maryland State Retirement & Pension System
1299

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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.

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Summary of Portfolio
Maryland State Retirement & Pension System
1299
July 31, 2015

PORTFOLIO SUMMARY
July 31, 2015

Asset Class	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Equity	20,685,335.94	22,934,878.33	97.5	2.3	517,847.94
Cash and Equiv.	591,648.42	591,648.42	2.5	0.0	4.47
TOTAL PORTFOLIO	21,276,984.36	23,526,526.75	100.0	2.2	517,852.42

Assets in Portfolio
Maryland State Retirement & Pension System
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July 31, 2015

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	112.31	527,857.00	2.2	3.45	16,233.50	3.1	150,259.00
19,300.00	HEINEKEN NV - SPON ADR	heiny	28.84	556,612.00	39.63	764,878.30	3.3	0.71	13,687.56	1.8	208,266.30
15,500.00	MONDELEZ INTERNATIONAL INC-A	mdlz	38.71	600,018.95	45.13	699,515.00	3.0	0.68	10,540.00	1.5	99,496.05
5,386.00	NESTLE SA - SPON ADR	nsrgy	61.70	332,316.20	76.16	410,212.30	1.7	1.91	10,286.27	2.5	77,896.10
43,800.00	RECKITT BENCKISER - SPON ADR	rbgly	10.41	455,845.43	19.19	840,565.80	3.6	0.37	16,283.61	1.9	384,720.37
14,200.00	UNILEVER N V - NY SHARES	un	41.33	586,878.90	44.83	636,586.00	2.7	1.24	17,566.18	2.8	49,707.10
				2,909,269.48		3,879,614.40	16.5		84,597.12	2.2	970,344.92
ENERGY											
29,500.00	CAMECO CORP	ccj	19.30	569,423.75	13.73	405,035.00	1.7	0.31	9,050.60	2.2	-164,388.75
9,900.00	TOTAL SA - SPON ADR	tot	56.56	559,946.02	49.29	487,971.00	2.1	2.42	23,962.67	4.9	-71,975.02
27,800.00	WEATHERFORD INTERNATIONAL PLC	wft	17.75	493,538.60	10.68	296,904.00	1.3	0.00	0.00	0.0	-196,634.60
				1,622,908.37		1,189,910.00	5.1		33,013.27	2.8	-432,998.37

Assets in Portfolio
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FINANCIALS											
19,200.00	BROOKFIELD ASSET MANAGE-CL A	bam	20.39	391,565.36	34.83	668,736.00	2.8	0.48	9,216.00	1.4	277,170.64
11,401.00	DBS GROUP HOLDINGS - SPON ADR	dbsdy	42.70	486,778.74	58.99	672,578.06	2.9	2.56	29,140.27	4.3	185,799.32
35,700.00	ERSTE GROUP BANK AG - SPON ADR	ebkdy	16.96	605,379.18	15.08	538,202.49	2.3	0.00	0.00	0.0	-67,176.69
11,639.00	HSBC HOLDINGS PLC - SPON ADR	hsbc	48.63	566,049.08	45.07	524,569.73	2.2	2.50	29,097.50	5.5	-41,479.35
				2,049,772.36		2,404,086.28	10.2		67,453.77	2.8	354,313.92
HEALTH CARE											
7,695.00	MEDTRONIC PLC	mdt	76.76	590,705.14	78.39	603,211.05	2.6	1.52	11,696.40	1.9	12,505.91
8,000.00	NOVARTIS AG - SPON ADR	nvs	58.52	468,180.00	103.75	830,000.00	3.5	2.26	18,068.44	2.2	361,820.00
				1,058,885.14		1,433,211.05	6.1		29,764.84	2.1	374,325.91
INDUSTRIALS											
35,800.00	EXPERIAN PLC - SPON ADR	expgy	12.00	429,600.00	18.74	670,949.28	2.9	0.36	12,809.24	1.9	241,349.28
5,889.00	SENSATA TECHNOLOGIES HOLDING	st	53.13	312,874.91	51.32	302,223.48	1.3	0.00	0.00	0.0	-10,651.43
5,300.00	SIEMENS AG - SPON ADR	siegy	100.10	530,553.32	107.66	570,579.98	2.4	2.76	14,626.41	2.6	40,026.66
				1,273,028.23		1,543,752.74	6.6		27,435.65	1.8	270,724.51

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	103.11	793,947.00	3.4	2.04	15,708.00	2.0	263,807.39
53,400.00	ERICSSON (LM) TEL - SPON ADR	eric	13.16	702,744.00	10.73	572,982.00	2.4	0.25	13,553.08	2.4	-129,762.00
6,559.00	TE CONNECTIVITY LTD	tel	64.61	423,757.97	60.92	399,574.28	1.7	1.32	8,657.88	2.2	-24,183.69
				<u>1,656,641.58</u>		<u>1,766,503.28</u>	<u>7.5</u>		<u>37,918.96</u>	<u>2.1</u>	<u>109,861.70</u>
MATERIALS											
45,278.00	ANGLO AMERICAN PLC - UNSPON ADR	aauky	15.78	714,460.63	6.33	286,582.57	1.2	0.38	16,979.25	5.9	-427,878.05
6,200.00	BASF SE - SPON ADR	basfy	69.55	<u>431,187.68</u>	86.79	<u>538,073.20</u>	<u>2.3</u>	2.26	<u>13,982.86</u>	<u>2.6</u>	<u>106,885.52</u>
				<u>1,145,648.31</u>		<u>824,655.77</u>	<u>3.5</u>		<u>30,962.11</u>	<u>3.8</u>	<u>-320,992.53</u>
TELECOMMUNICATION											
63,000.00	KDDI CORP - UNSPON ADR	kddiy	9.86	621,474.00	12.71	801,007.20	3.4	0.17	10,905.36	1.4	179,533.20
UTILITIES											
48,600.00	AES CORP	aes	12.21	<u>593,282.41</u>	12.80	<u>622,080.00</u>	<u>2.6</u>	0.40	<u>19,440.00</u>	<u>3.1</u>	<u>28,797.59</u>
				<u>12,930,909.87</u>		<u>14,464,820.72</u>	<u>61.5</u>		<u>341,491.09</u>	<u>2.4</u>	<u>1,533,910.85</u>

Assets in Portfolio
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COMMON STOCK- gbp											
CONSUMER DISCRETIONARY											
41,974.00	COMPASS GROUP PLC	cpg ln	12.75	535,337.47	16.00	671,379.64	2.9	0.43	18,012.62	2.7	136,042.16
UTILITIES											
34,800.00	NATIONAL GRID PLC	ng/ ln	13.40	466,217.94	13.31	463,279.55	2.0	0.67	23,280.73	5.0	-2,938.39
				1,001,555.41		1,134,659.19	4.8		41,293.36	3.6	133,103.77
COMMON STOCK-eur											
FINANCIALS											
86,000.00	BANCO SANTANDER SA	san sm	7.03	604,558.73	6.94	597,087.61	2.5	0.36	30,672.00	5.1	-7,471.12
INFORMATION TECHNOLOGY											
9,246.00	DASSAULT SYSTEMES SA	dsy fp	68.17	630,295.55	75.98	702,516.21	3.0	0.48	4,392.64	0.6	72,220.66
MATERIALS											
9,900.00	KONINKLIJKE DSM NV	dsm na	74.86	741,121.66	57.46	568,886.31	2.4	1.82	18,047.73	3.2	-172,235.35
				1,975,975.94		1,868,490.13	7.9		53,112.37	2.8	-107,485.81
COMMON STOCK-jpy											
FINANCIALS											
37,000.00	ORIX CORP	8591 jp	8.17	302,394.34	14.96	553,379.88	2.4	0.36	13,140.16	2.4	250,985.54

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HEALTH CARE											
22,700.00	DAIICHI SANKYO CO LTD	4568 jp	19.59	444,630.78	20.49	465,194.72	2.0	0.56	12,825.38	2.8	20,563.94
INDUSTRIALS											
37,000.00	KUBOTA CORP	6326 jp	16.54	612,079.00	17.14	634,161.99	2.7	0.18	6,570.08	1.0	22,082.99
8,543.00	NIDEC CORP	6594 jp	75.93	648,654.18	89.63	765,729.17	3.3	0.65	5,516.28	0.7	117,074.99
				1,260,733.18		1,399,891.16	6.0		12,086.36	0.9	139,157.98
MATERIALS											
75,000.00	TORAY INDUSTRIES INC	3402 jp	8.41	630,697.25	7.97	597,723.88	2.5	0.10	7,264.22	1.2	-32,973.37
				2,638,455.55		3,016,189.64	12.8		45,316.11	1.5	377,734.09
COMMON STOCK-hkd											
CONSUMER DISCRETIONARY											
168,300.00	SAMSONITE INTERNATIONAL SA	1910 hk	3.65	613,610.15	3.26	549,255.06	2.3	0.06	10,466.24	1.9	-64,355.09
				613,610.15		549,255.06	2.3		10,466.24	1.9	-64,355.09
COMMON STOCK-chf											
CONSUMER DISCRETIONARY											
6,200.00	CIE FINANCIERE RICHEMONT-REG	cfr vx	81.46	505,050.03	86.78	538,008.53	2.3	1.66	10,321.51	1.9	32,958.50

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FINANCIALS											
34,600.00	UBS GROUP AG	ubsg vx	16.79	581,037.10	23.15	801,009.26	3.4	0.00	0.00	0.0	219,972.16
				1,086,087.13		1,339,017.79	5.7		10,321.51	0.8	252,930.66
COMMON STOCK-nok											
FINANCIALS											
33,900.00	DNB ASA	dnb no	12.74	431,784.26	16.39	555,488.17	2.4	0.47	15,847.26	2.9	123,703.91
				431,784.26		555,488.17	2.4		15,847.26	2.9	123,703.91
CASH AND EQUIVALENTS- usd											
	Accrued Income	divacc		6,957.63		6,957.63	0.0	0.00	0.00	0.0	
	CASH	cash		591,648.42		591,648.42	2.5	0.00	4.47	0.0	
				598,606.05		598,606.05	2.5		4.47	0.0	
TOTAL PORTFOLIO				21,276,984.36		23,526,526.75	100.0		517,852.42	2.2	2,249,542.39

Transaction Schedule
Maryland State Retirement & Pension System
1299
From 07-01-15 Through 07-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-02-15	07-06-15	6,200.00	CIE FINANCIERE RICHEMONT-REG	81.46	505,050.03
07-02-15	07-08-15	5,889.00	SENSATA TECHNOLOGIES HOLDING	53.13	312,874.91
07-02-15	07-08-15	6,559.00	TE CONNECTIVITY LTD	64.61	423,757.97
					<u>1,241,682.91</u>
SALES					
07-02-15	07-08-15	2,714.00	NESTLE SA - SPON ADR	73.10	198,398.15
07-02-15	07-06-15	5,397.00	SWATCH GROUP AG-REG	75.20	405,851.25
07-02-15	07-06-15	14,500.00	VALLOUREC SA	20.39	295,605.55
					<u>899,854.95</u>

Income Received
Maryland State Retirement & Pension System
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From 07-01-15 Through 07-31-15

<u>Date Paid</u>	<u>Security</u>	<u>Net Amount</u>
AMERICAN DEPOSITARY RECEIPTS- usd		
07-03-15	KDDI CORP - UNSPON ADR	6,616.34
07-08-15	HSBC HOLDINGS PLC - SPON ADR	5,819.50
07-10-15	TOTAL SA - SPON ADR	5,637.52
07-31-15	EXPERIAN PLC - SPON ADR	8,950.00
07-31-15	HEINEKEN NV - SPON ADR	989.13
		28,012.49
COMMON STOCK- usd		
07-13-15	MONDELEZ INTERNATIONAL INC-A	2,325.00
07-15-15	CAMECO CORP	2,280.08
07-17-15	MEDTRONIC PLC	2,924.10
		7,529.18
COMMON STOCK- gbp		
07-28-15	COMPASS GROUP PLC	6,410.40
COMMON STOCK- cad		
07-15-15	CAMECO CORP	2,295.43
COMMON STOCK-eur		
07-08-15	VALLOUREC SA	11,031.16
COMMON STOCK-hkd		
07-20-15	SAMSONITE INTERNATIONAL SA	10,467.97
CASH AND EQUIVALENTS- usd		
07-01-15	CASH	134.18

Contributions and Withdrawals
Maryland State Retirement & Pension System
1299
From 07-01-15 To 07-31-15

Security	Trade Date	Trade Amount
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