



ARISTOTLE
CAPITAL MANAGEMENT

ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT
As of **June 30, 2016**

Maryland State Retirement & Pension System
1299

Mr. Clayton C. Jue
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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
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June 30, 2016

PORTFOLIO SUMMARY

June 30, 2016

Asset Class	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Equity	19,703,512	21,493,759	97.1	2.3	486,132
Cash and Equiv.	648,614	648,614	2.9	0.0	5
TOTAL PORTFOLIO	20,352,127	22,142,373	100.0	2.2	486,137

PORTFOLIO ACTIVITY SUMMARY

Portfolio Value on 03-31-16	21,735,171
Contributions	0
Withdrawals	0
Interest	647
Dividends	218,212
Expenses	-26,039
Change in Market Value	214,381
Portfolio Value on 06-30-16	22,142,373

Annualized Investment Performance (Gross of Fees)

Maryland State Retirement & Pension System

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June 30, 2016

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Total Account						
Account	1.99	0.98	-3.03	3.33	3.00	3.47
MSCI EAFE (net)	-1.46	-4.42	-10.16	2.06	1.68	2.38
MSCI ACWI ex USA (net)	-0.64	-1.02	-10.24	1.16	0.10	0.74
Equity						
Account	2.01	0.95	-3.17	3.34	3.04	3.51
Fixed Income						
Account	0.00	0.00	0.00	0.00	0.00	0.00

Inception Date: June 28, 2011

Assets in Portfolio
Maryland State Retirement & Pension System
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June 30, 2016

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	112.88	530,536	2.4	3.41	16,013	3.0	152,938
17,743.00	HEINEKEN NV - SPON ADR	heiny	28.84	511,708	45.98	815,765	3.7	0.59	10,441	1.3	304,056
15,500.00	MONDELEZ INTERNATIONAL INC-A	mdlz	38.71	600,019	45.51	705,405	3.2	0.68	10,540	1.5	105,386
5,386.00	NESTLE SA - SPON ADR	nsrgy	61.70	332,316	77.14	415,477	1.9	1.95	10,485	2.5	83,161
39,256.00	RECKITT BENCKISER - SPON ADR	rbgly	10.41	408,554	20.03	786,105	3.6	0.39	15,198	1.9	377,551
14,200.00	UNILEVER N V - NY SHARES	un	41.33	586,879	46.94	666,548	3.0	1.16	16,490	2.5	79,669
				2,817,074		3,919,836	17.7		79,168	2.0	1,102,762
ENERGY											
29,500.00	CAMECO CORP	ccj	19.30	569,424	10.97	323,615	1.5	0.32	9,398	2.9	-245,809
7,331.00	SCHLUMBERGER LTD	slb	74.23	544,204	79.08	579,735	2.6	2.00	14,662	2.5	35,531
9,900.00	TOTAL SA - SPON ADR	tot	56.56	559,946	48.10	476,190	2.2	2.31	22,831	4.8	-83,756
				1,673,574		1,379,540	6.2		46,892	3.4	-294,033

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FINANCIALS											
19,200.00	BROOKFIELD ASSET MANAGE-CL A	bam	20.39	391,565	33.07	634,944	2.9	0.52	9,984	1.6	243,379
11,401.00	DBS GROUP HOLDINGS - SPON ADR	dbsdv	42.70	486,779	46.84	534,006	2.4	1.68	19,162	3.6	47,227
35,700.00	ERSTE GROUP BANK AG - SPON ADR	ebkdv	16.96	605,379	11.28	402,757	1.8	0.26	9,283	2.3	-202,622
				1,483,723		1,571,706	7.1		38,429	2.4	87,983
HEALTH CARE											
7,695.00	MEDTRONIC PLC	mdt	76.76	590,705	86.77	667,695	3.0	1.72	13,235	2.0	76,990
8,000.00	NOVARTIS AG - SPON ADR	nvs	58.52	468,180	82.51	660,080	3.0	2.30	18,422	2.8	191,900
				1,058,885		1,327,775	6.0		31,657	2.4	268,890
INDUSTRIALS											
35,800.00	EXPERIAN PLC - SPON ADR	expgy	12.00	429,600	18.88	675,743	3.1	0.37	13,067	1.9	246,143
14,305.00	SENSATA TECHNOLOGIES HOLDING	st	43.44	621,342	34.89	499,101	2.3	0.00	0	0.0	-122,240
5,300.00	SIEMENS AG - SPON ADR	siegy	100.10	530,553	102.00	540,581	2.4	2.81	14,879	2.8	10,028
				1,581,495		1,715,425	7.7		27,946	1.6	133,930

Assets in Portfolio
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INFORMATION TECHNOLOGY 7,700.00	ACCENTURE PLC-CL A	acn	68.85	530,140	113.29	872,333	3.9	2.20	16,940	1.9	342,193
MATERIALS 6,200.00	BASF SE - SPON ADR	basfy	69.55	431,188	76.26	472,785	2.1	2.43	15,083	3.2	41,598
TELECOMMUNICATION 63,000.00	KDDI CORP - UNSPON ADR	kddiy	9.86	621,474	15.17	955,836	4.3	0.22	13,609	1.4	334,362
UTILITIES 48,600.00	AES CORP	aes	12.21	593,282	12.48	606,528	2.7	0.44	21,384	3.5	13,246
				10,790,835		12,821,766	57.9		291,107	2.3	2,030,931
COMMON STOCK- gbp											
CONSUMER DISCRETIONARY 41,974.00	COMPASS GROUP PLC	cpg ln	12.75	535,337	19.01	797,896	3.6	0.40	16,945	2.1	262,559
UTILITIES 34,800.00	NATIONAL GRID PLC	ng/ ln	13.40	466,218	14.65	509,866	2.3	0.58	20,162	4.0	43,648
				1,001,555		1,307,763	5.9		37,108	2.8	306,207

Assets in Portfolio
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COMMON STOCK-eur											
FINANCIALS											
57,900.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	bbva sm	9.04	523,436	5.63	325,737	1.5	0.33	19,226	5.9	-197,700
INFORMATION TECHNOLOGY											
9,246.00	DASSAULT SYSTEMES SA	dsy fp	68.17	630,296	75.86	701,361	3.2	0.52	4,828	0.7	71,066
				1,153,732		1,027,098	4.6		24,054	2.3	-126,634
COMMON STOCK-jpy											
CONSUMER DISCRETIONARY											
34,300.00	MARUI GROUP CO LTD	8252 jp	15.26	523,428	13.37	458,715	2.1	0.31	10,699	2.3	-64,713
FINANCIALS											
37,000.00	ORIX CORP	8591 jp	8.17	302,394	12.75	471,742	2.1	0.45	16,590	3.5	169,348
264,000.00	SHINSEI BANK LTD	8303 jp	2.09	551,535	1.44	380,856	1.7	0.01	2,573	0.7	-170,680
				853,930		852,598	3.9		19,164	2.2	-1,332
HEALTH CARE											
39,900.00	ASTELLAS PHARMA INC	4503 jp	13.92	555,329	15.60	622,283	2.8	0.33	13,224	2.1	66,954
INDUSTRIALS											
37,000.00	KUBOTA CORP	6326 jp	16.54	612,079	13.33	493,201	2.2	0.27	10,098	2.0	-118,878

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8,543.00	NIDEC CORP	6594 jp	75.93	648,654	75.27	643,036	2.9	0.78	6,662	1.0	-5,618
				1,260,733		1,136,237	5.1		16,760	1.5	-124,496
MATERIALS											
75,000.00	TORAY INDUSTRIES INC	3402 jp	8.41	630,697	8.47	635,588	2.9	0.14	10,235	1.6	4,891
				3,824,117		3,705,421	16.7		70,081	1.9	-118,696
COMMON STOCK-hkd											
CONSUMER DISCRETIONARY											
168,300.00	SAMSONITE INTERNATIONAL SA	1910 hk	3.65	613,610	2.76	465,334	2.1	0.07	11,068	2.4	-148,277
				613,610		465,334	2.1		11,068	2.4	-148,277
COMMON STOCK-sek											
INDUSTRIALS											
27,717.00	ASSA ABLOY AB-B	assab ss	19.35	536,367	20.31	562,996	2.5	0.31	8,669	1.5	26,629
				536,367		562,996	2.5		8,669	1.5	26,629
COMMON STOCK-chf											
CONSUMER DISCRETIONARY											
6,200.00	CIE FINANCIERE RICHEMONT-REG	cfr vx	81.46	505,050	58.25	361,168	1.6	1.75	10,819	3.0	-143,882
FINANCIALS											
34,600.00	UBS GROUP AG	ubsg vx	16.79	581,037	12.90	446,440	2.0	0.87	30,189	6.8	-134,597
				1,086,087		807,608	3.6		41,008	5.1	-278,479

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COMMON STOCK-mxn											
CONSUMER STAPLES											
233,500.00	GRUPO BIMBO SAB- SERIES A	bimboa m	2.68	625,630	3.10	724,196	3.3	0.01	3,038	0.4	98,566
				625,630		724,196	3.3		3,038	0.4	98,566
CASH AND EQUIVALENTS- usd											
	Accrued Income	divacc		71,578		71,578	0.3	0.00	0	0.0	
	CASH	cash		648,614		648,614	2.9	0.00	5	0.0	
				720,192		720,192	3.3		5	0.0	
TOTAL PORTFOLIO				20,352,127		22,142,373	100.0		486,137	2.2	1,790,246

Purchases
Maryland State Retirement & Pension System
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From 04-01-16 Through 06-30-16

<u>Trade Date</u>	<u>Settle Date</u>	<u>Ticker</u>	<u>Quantity</u>	<u>Security</u>	<u>Total Cost (\$)</u>
PURCHASES					
04-14-16	04-19-16	4503 jp	39,900	ASTELLAS PHARMA INC	555,329.17
06-20-16	06-20-16	bbu	384	BROOKFIELD BUSINESS PARTNERS LP	8,244.48
					563,573.65

Contributions and Withdrawals
Maryland State Retirement & Pension System
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From 04-01-16 To 06-30-16

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 06-30-16

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
05-09-16	BASF SE - SPON ADR	15,082.80
05-11-16	HEINEKEN NV - SPON ADR	8,768.13
05-20-16	NESTLE SA - SPON ADR	12,345.94
05-31-16	ERSTE GROUP BANK AG - SPON ADR	9,996.89
06-01-16	UNILEVER N V - NY SHARES	5,073.66
06-03-16	RECKITT BENCKISER - SPON ADR	9,651.28
06-30-16	DBS GROUP HOLDINGS - SPON ADR	9,444.55
		103,793.59
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
05-13-16	ACCENTURE PLC-CL A	8,470.00
05-16-16	AES CORP	5,346.00
06-20-16	BROOKFIELD ASSET MANAGE-CL A	8,244.48
06-30-16	BROOKFIELD ASSET MANAGE-CL A	2,496.00
		32,412.33
COMMON STOCK-eur		
04-27-16	BANCO BILBAO VIZCAYA ARGENTARIA SA	1,704.74
05-20-16	BANCO BILBAO VIZCAYA ARGENTARIA SA	5,323.24

Income and Expenses
Maryland State Retirement & Pension System
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From 04-01-16 Through 06-30-16

Date Paid	Security	Amount
06-24-16	DASSAULT SYSTEMES SA	4,097.28
		11,125.26
COMMON STOCK-jpy		
06-01-16	ORIX CORP	8,226.89
06-02-16	NIDEC CORP	3,199.19
06-02-16	SHINSEI BANK LTD	2,471.58
06-21-16	DAIICHI SANKYO CO LTD	6,421.78
06-29-16	TORAY INDUSTRIES INC	5,154.58
06-30-16	MARUI GROUP CO LTD	3,704.42
		29,178.44
COMMON STOCK-sek		
05-04-16	ASSA ABLOY AB-B	8,832.16
COMMON STOCK-chf		
05-17-16	UBS GROUP AG	29,629.47
COMMON STOCK-mxn		
04-27-16	GRUPO BIMBO SAB- SERIES A	3,240.99
CASH AND EQUIVALENTS- usd		
04-01-16	CASH	264.56
05-02-16	CASH	155.72
06-01-16	CASH	226.93
		647.21

Income and Expenses
Maryland State Retirement & Pension System
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From 04-01-16 Through 06-30-16

Date Paid	Security	Amount
EXPENSES- usd		
04-06-16	Foreign Div Tax	-3,620.00
05-03-16	Foreign Div Tax	63.53
05-11-16	Custodian Fee	354.86
05-11-16	Foreign Div Tax	1,315.22
05-31-16	Custodian Fee	714.00
		-1,172.39
NET PERFORMANCE EXPENSES- usd		
04-19-16	Management Fee	27,211.30

Realized Gains and Losses
Maryland State Retirement & Pension System
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From 04-01-16 Through 06-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-26-11	04-14-16	22,700.00	DAIICHI SANKYO CO LTD	444,630.78	539,304.60		94,673.82
06-20-16	06-22-16	384.00	BROOKFIELD BUSINESS PARTNERS LP	8,244.48	7,885.80	-358.68	
TOTAL GAINS							94,673.82
TOTAL LOSSES						-358.68	
				452,875.26	547,190.40	-358.68	94,673.82
TOTAL REALIZED GAIN/LOSS		94,315.14					