



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

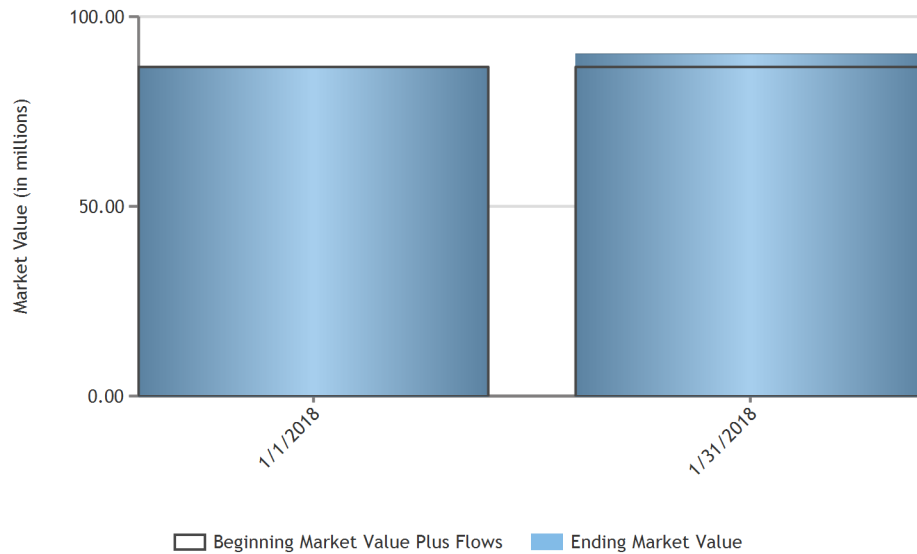
1/31/2018



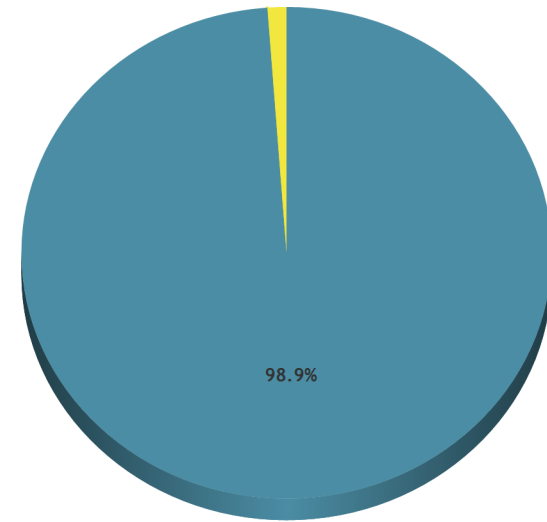
Activity Summary

	Month to Date	Year to Date
Beginning Value	86,892,055.57	86,892,055.57
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	160,013.70	160,013.70
Unrealized Gains	3,150,428.92	3,150,428.92
Income Received	50,698.53	50,698.53
Ending Value	90,253,196.72	90,253,196.72

Change in Portfolio

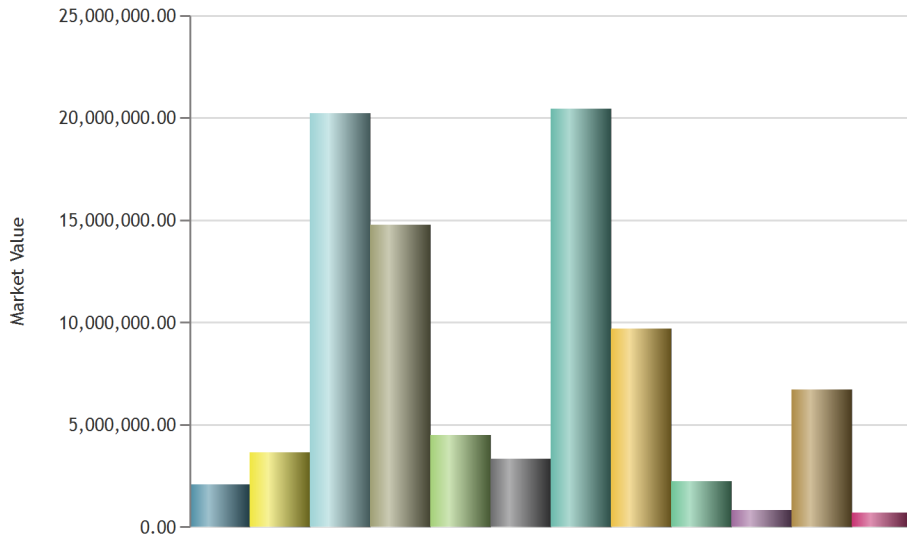


Portfolio Allocation as of 1/31/2018



Asset Class	Market Value	% Assets	Curr. Yield
Equities	89,216,022.37	98.9	2.6
Cash and Equivalents	1,037,174.35	1.1	2.4
Total	90,253,196.72	100.0	2.6

Portfolio Allocation as of 1/31/2018

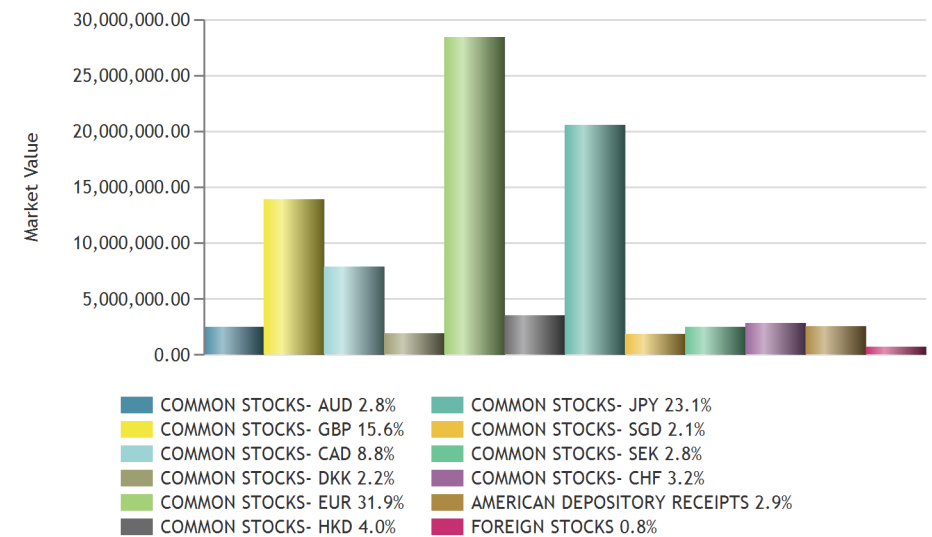


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,094,414.54	2.3	2.3
MATERIALS	3,643,363.64	4.1	4.0
INDUSTRIALS	20,222,441.76	22.7	22.4
CONSUMER DISCRETIONARY	14,786,961.28	16.6	16.4
CONSUMER STAPLES	4,489,504.02	5.0	5.0
HEALTHCARE	3,334,212.42	3.7	3.7
FINANCIALS	20,430,835.06	22.9	22.6
INFORMATION TECHNOLOGY	9,705,561.65	10.9	10.8
TELECOMMUNICATIONS SERVICES	2,246,300.79	2.5	2.5
UTILITIES	827,552.01	0.9	0.9
Real Estate	6,717,683.20	7.5	7.4
Missing Industry Sector	717,192.00	0.8	0.8
Equity Total	89,216,022.37	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b08v9h4	Plastic Omnium EUR	1,054,944.45	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,053,841.96	1.2
0053673	Ashtead Group GBP	1,052,485.03	1.2
b4l8497	Burford Capital Lt Ord NPV	1,047,724.01	1.2
2951098	West Fraser Timber Ltd	1,031,864.21	1.1
4497749	KBC Groep NV NPV	1,031,705.59	1.1
blhkhz1	Wh Group Ltd Usd0.0001	1,028,907.04	1.1
4163437	Cap Gemini EUR	1,028,825.29	1.1
4617859	Deutsche Post AG NPV (Regd)	1,026,719.39	1.1
bkx5cn8	Just Eat PLC GBP	1,021,651.80	1.1
Top 10 Holdings Total		10,378,668.77	11.5

Equity Allocation by Security Type

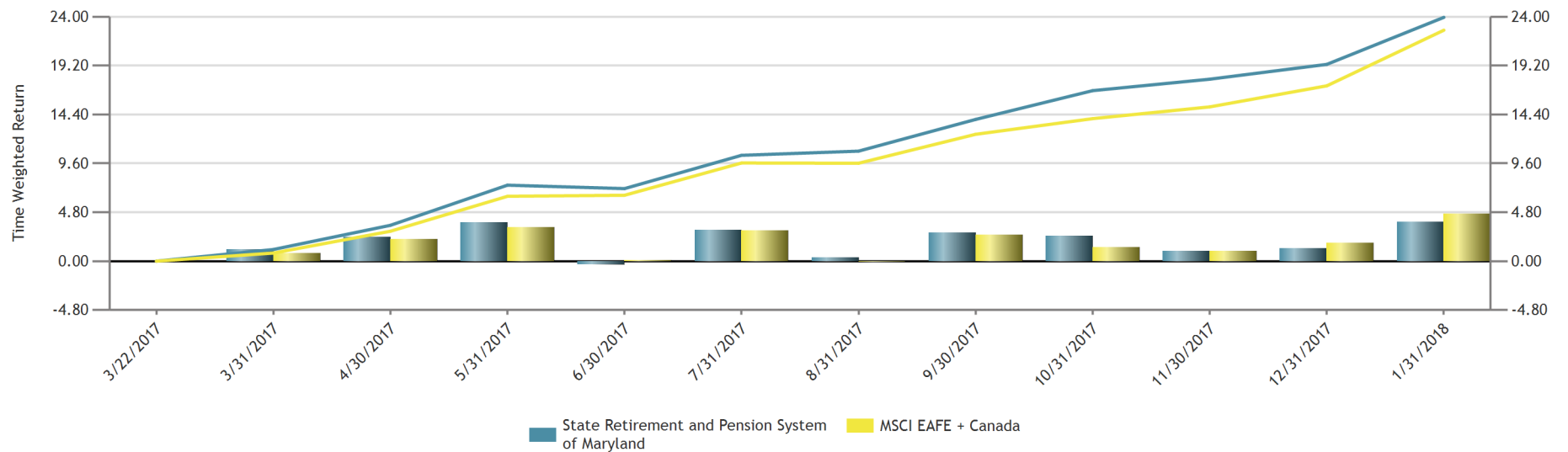


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	3.87	3.87	3.87	23.93

Index				
MSCI EAFE + Canada	4.66	4.66	4.66	22.67

Time Weighted Return Inception (3/22/2017) to Date



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
16,190.0000000	aer	AerCap Holdings NV	52.83	855,354.94	54.10	875,879.00	875,879.00	1.0	0.0
7,110.0000000	chkp	Check Point Software Tech Ltd	117.82	837,697.31	103.41	735,245.10	735,245.10	0.8	0.0
8,400.0000000	sap	Sap SE Sp ADR	97.12	815,802.00	113.25	951,300.00	951,300.00	1.1	0.9
			2,508,854.25			2,562,424.10	2,562,424.10	2.8	0.3
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	7.20	717,192.00	717,192.00	0.8	2.6
			765,467.40			717,192.00	717,192.00	0.8	2.6
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		782,604.22		782,604.22	782,604.22	0.9	3.2
			782,604.22			782,604.22	782,604.22	0.9	3.2
US Dollar Total			4,056,925.87			4,062,220.32	4,062,220.32	4.5	1.3
Australian Dollar(FX= 1.2349)									
COMMON STOCKS- AUD									
61,700.0000000	b29lcj0	Crown Resorts Lim NPV	13.11	808,972.52	13.25	817,525.00	661,990.90	0.7	5.7
421,080.0000000	61619780	Mirvac Group Stapled Securities	2.33	980,864.12	2.20	926,376.00	750,133.00	0.8	4.8
13,301.0000000	6198578	Rea Group Limited NPV	57.80	768,750.33	73.65	979,618.65	793,246.24	0.9	1.2
18,793.0000000	6821807	Soul Pattinson(Wh) NPV	17.75	333,531.21	17.23	323,803.39	262,199.81	0.3	3.1
			2,892,118.18			3,047,323.04	2,467,569.95	2.7	3.7
CASH AND EQUIVALENTS- AUD									
-90,531.72	cash	Cash Account - AUD	1.00	-90,531.72	1.00	-90,531.72	-73,308.06	-0.1	0.0
11,579.70	divacc	Dividend Accrual - Au	1.00	11,579.70	1.00	11,579.70	9,376.66	0.0	0.0
			-78,952.02			-78,952.02	-63,931.40	-0.1	0.0
Australian Dollar Total			2,813,166.16			2,968,371.02	2,403,638.55	2.7	3.8

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7032)									
COMMON STOCKS- GBP									
65,676.0000000	b1yw440	3I Group Ord Gbp	7.29	478,492.42	9.31	611,706.26	869,877.08	1.0	1.7
35,160.0000000	0053673	Ashtead Group GBP	16.58	583,031.64	21.05	740,118.00	1,052,485.03	1.2	1.3
12,425.0000000	0989529	AstraZeneca USD	48.19	598,817.80	48.87	607,147.63	863,394.47	1.0	4.1
93,802.0000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	5.94	557,183.88	792,343.51	0.9	3.6
16,900.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	39.66	670,254.00	953,134.91	1.1	3.5
59,900.0000000	b4l8497	Burford Capital Lt Ord NPV	11.47	687,093.31	12.30	736,770.00	1,047,724.01	1.2	0.6
35,907.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	14.83	532,321.28	756,987.64	0.8	2.3
26,611.0000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	25.33	673,923.58	958,353.23	1.1	2.5
38,000.0000000	b19nlv4	Experian Ord USD	15.80	600,311.72	16.23	616,740.00	877,035.31	1.0	2.6
11,544.0000000	bfnwv48	Ferguson PLC	50.55	583,517.53	54.36	627,531.84	892,381.85	1.0	2.0
88,130.0000000	bks5cn8	Just Eat PLC GBP	6.91	608,632.20	8.15	718,435.76	1,021,651.80	1.1	0.0
35,010.0000000	0709954	Prudential GBP	17.99	629,980.22	19.06	667,290.60	948,920.81	1.1	2.4
233,462.0000000	b082rf1	Rentokil Initial GBP	2.45	572,435.93	2.97	693,382.14	986,024.29	1.1	1.2
26,740.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	24.63	658,472.50	936,381.02	1.0	7.6
113,710.0000000	b5zn1n8	Segro PLC GBP	5.75	654,289.82	5.81	661,109.94	940,131.60	1.0	2.8
				9,074,318.01		9,772,387.40	13,896,826.55	15.4	2.5

CASH AND EQUIVALENTS- GBP

13.16	cash	Cash Account - GBP	1.00	13.16	1.00	13.16	18.71	0.0	0.0
13,688.85	divacc	Dividend Accrual - GB	1.00	13,688.85	1.00	13,688.85	19,466.23	0.0	0.0
				13,702.01		13,702.01	19,484.95	0.0	0.0

British Pound Sterling Total

9,088,020.02 9,786,089.41 13,916,311.50 15.4 2.5

Canadian Dollar(FX= 1.2269)

COMMON STOCKS- CAD

44,500.0000000	2162760	CAE Inc	19.74	878,455.00	22.70	1,010,150.00	823,368.79	0.9	1.6
15,900.0000000	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	70.40	1,119,360.00	912,385.38	1.0	0.0
24,000.0000000	2641441	Norbord Inc	44.62	1,070,797.75	46.98	1,127,520.00	919,036.56	1.0	5.1

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
26,400.0000000	2697864	Power Financial Corp	35.53	937,882.00	33.93	895,752.00	730,123.49	0.8	4.9
15,600.0000000	2169051	Rogers Communications Inc Cl B	68.31	1,065,707.34	60.03	936,468.00	763,310.92	0.8	3.2
11,500.0000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	105.32	1,211,180.00	987,227.45	1.1	3.5
16,040.0000000	2897222	Toronto Dominion Bank Ont	74.55	1,195,724.09	74.82	1,200,112.80	978,206.63	1.1	3.2
14,710.0000000	2951098	West Fraser Timber Ltd	68.85	1,012,849.48	86.06	1,265,942.60	1,031,864.21	1.1	0.5
8,400.0000000	2956662	Weston George Ltd	112.46	944,682.00	107.72	904,848.00	737,537.60	0.8	1.7
				9,207,109.47		9,671,333.40	7,883,061.01	8.7	2.6

CASH AND EQUIVALENTS- CAD

21,355.00	divacc	Dividend Accrual - CA	1.00	21,355.00	1.00	21,355.00	17,406.37	0.0	0.0
				21,355.00		21,355.00	17,406.37	0.0	0.0

Canadian Dollar Total				9,228,464.47		9,692,688.40	7,900,467.38	8.8	2.6
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Danish Krone(FX= 5.9742)

COMMON STOCKS- DKK

23,045.0000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	243.50	5,611,457.50	939,281.83	1.0	4.1
20,910.0000000	b94p973	Topdanmark AS DKK	240.55	5,029,861.05	286.60	5,992,806.00	1,003,114.39	1.1	6.6
				10,454,955.35		11,604,263.50	1,942,396.22	2.2	5.4

Danish Krone Total				10,454,955.35		11,604,263.50	1,942,396.22	2.2	5.4
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Euro(FX= 0.8027)

COMMON STOCKS- EUR

4,157.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	203.50	845,949.50	1,053,841.96	1.2	3.7
11,552.0000000	b3msm28	Amadeus IT Group EUR	46.12	532,827.70	62.48	721,768.96	899,144.00	1.0	1.3
13,410.0000000	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	57.96	777,243.60	968,251.55	1.1	1.2
20,410.0000000	bd9pnf2	Asr Nederland NV EUR	35.73	729,179.08	35.20	718,432.00	894,986.98	1.0	3.6
24,306.0000000	7667163	Atlantia SPA EUR	24.06	584,837.04	26.68	648,484.08	807,849.32	0.9	4.1
5,857.0000000	5654781	Atos SE EUR	112.23	657,353.40	127.00	743,839.00	926,637.76	1.0	1.3
94,640.0000000	bywp840	Banca Mediolanum NPV	7.91	748,408.18	7.90	747,656.00	931,392.79	1.0	5.6
7,680.0000000	5086577	BASF SE NPV	94.06	722,405.30	94.32	724,377.60	902,393.71	1.0	3.2

State Retirement and Pension System of Maryland

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
6,465.0000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	105.42	681,540.30	849,029.12	0.9	2.6
7,320.0000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	91.97	673,220.40	838,664.61	0.9	3.8
7,722.0000000	4163437	Cap Gemini EUR	84.38	651,561.32	106.95	825,867.90	1,028,825.29	1.1	1.4
28,110.0000000	b15cl93	Cie Automotive SA EUR	27.56	774,704.45	27.64	776,960.40	967,898.76	1.1	1.4
33,554.0000000	5543986	CNP Assurances EUR	18.84	632,305.82	20.64	692,554.56	862,750.14	1.0	3.9
21,649.0000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	38.07	824,177.43	1,026,719.39	1.1	2.8
130,000.0000000	71445690	Enel SPA EUR	5.54	720,389.90	5.11	664,300.00	827,552.01	0.9	3.4
5,858.0000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	112.60	659,610.80	821,710.44	0.9	1.4
46,880.0000000	bz57390	ING Groep NV EUR	15.47	725,447.33	15.83	742,110.40	924,484.35	1.0	4.2
10,700.0000000	4497749	KBC Groep NV NPV	64.75	692,773.16	77.40	828,180.00	1,031,705.59	1.1	2.5
21,950.0000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	32.86	721,277.00	898,531.14	1.0	2.4
2,803.0000000	4061412	LVMH Moet Hennessy EUR	201.39	564,488.80	252.60	708,037.80	882,038.40	1.0	2.0
6,596.0000000	4741844	Merck KGAA NPV	102.64	676,992.90	88.02	580,579.92	723,257.69	0.8	1.4
5,900.0000000	4682329	Pernod Ricard EUR	117.43	692,865.94	128.30	756,970.00	942,995.71	1.0	1.6
20,450.0000000	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	41.41	846,834.50	1,054,944.45	1.2	1.2
40,426.0000000	4148810	Relx NV EUR	16.97	685,891.73	17.92	724,231.79	902,212.07	1.0	2.4
8,273.0000000	b058tz6	Safran EUR	69.15	572,069.83	90.94	752,346.62	937,236.13	1.0	1.7
15,860.0000000	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	46.77	741,772.20	924,063.04	1.0	4.9
6,076.0000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	122.16	742,244.16	924,650.98	1.0	3.0
15,420.0000000	b15c557	Total EUR	48.51	747,975.14	46.64	719,111.70	895,833.71	1.0	5.3
10,510.0000000	bdc5st8	Valeo EUR	67.06	704,772.02	63.50	667,385.00	831,395.15	0.9	2.0
8,910.0000000	b1xh026	Vinci EUR	82.59	735,860.52	87.00	775,170.00	965,668.36	1.1	2.5
18,360.0000000	5671519	Wolters Kluwer EUR	38.44	705,744.36	42.63	782,686.80	975,032.42	1.1	1.9
			21,273,360.65			22,814,920.42	28,421,697.01	31.5	2.7
CASH AND EQUIVALENTS- EUR									
-4,046.17	cash	Cash Account - EUR	1.00	-4,046.17	1.00	-4,046.17	-5,040.52	0.0	0.0
			-4,046.17			-4,046.17	-5,040.52	0.0	0.0
Euro Total			21,269,314.48			22,810,874.25	28,416,656.49	31.5	2.7

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8215)									
COMMON STOCKS- HKD									
35,000.0000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	186.20	6,517,000.00	833,221.46	0.9	3.4
50,270.0000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	135.90	6,831,693.00	873,456.07	1.0	3.0
233,420.0000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.35	6,384,037.00	816,221.67	0.9	2.7
830,500.0000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	9.69	8,047,545.00	1,028,907.04	1.1	2.7
				22,942,185.86		27,780,275.00	3,551,806.25	3.9	2.9
Hong Kong Dollar Total				22,942,185.86		27,780,275.00	3,551,806.25	3.9	2.9
Japanese Yen(FX= 109.1550)									
COMMON STOCKS- JPY									
14,000.0000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,370	89,180,000	817,003.34	0.9	2.0
20,900.0000000	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,420	92,378,000	846,301.13	0.9	4.2
17,700.0000000	6132101	Bridgestone Corp NPV	5,442	96,327,526	5,306	93,916,200	860,393.02	1.0	2.6
4,500.0000000	6250508	Daito Trust Const NPV	15,701	70,652,500	19,065	85,792,500	785,969.49	0.9	2.9
23,990.0000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	4,305	103,276,950	946,149.51	1.0	2.3
63,573.0000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,704	108,328,392	992,427.21	1.1	2.3
19,100.0000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	5,130	97,983,000	897,650.13	1.0	2.7
53,700.0000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,839	98,754,300	904,716.23	1.0	1.7
49,200.0000000	6467803	Itochu Corp NPV	1,637	80,528,000	2,139	105,238,800	964,122.58	1.1	3.3
25,000.0000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,753	68,825,000	630,525.40	0.7	3.3
32,940.0000000	6596785	Mitsubishi Corp NPV	2,917	96,071,808	3,050	100,467,000	920,406.76	1.0	3.3
28,000.0000000	6596923	Mitsubishi Gas Chem NPV	3,231	90,466,515	3,080	86,240,000	790,069.17	0.9	1.8
13,700.0000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	4,815	65,965,500	604,328.71	0.7	2.5
48,170.0000000	6661144	ORIX Corp NPV	2,065	99,473,278	2,035	98,025,950	898,043.61	1.0	3.0
38,600.0000000	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,659	102,637,400	940,290.41	1.0	0.8
42,290.0000000	6793821	Sekisui Chemical NPV	2,280	96,430,611	2,080	87,963,200	805,855.89	0.9	1.8
10,362.0000000	6770620	Softbank Group Co NPV	8,212	85,095,788	8,980	93,050,760	852,464.48	0.9	0.5
29,300.0000000	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	3,205	93,906,500	860,304.15	1.0	0.9
54,560.0000000	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,879	102,518,240	939,198.75	1.0	3.0
15,300.0000000	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	6,228	95,288,400	872,964.13	1.0	1.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
9,390.0000000	6869302	TDK Corp NPV	10,500	98,597,224	10,050	94,369,500	864,545.83	1.0	1.3
13,600.0000000	6900546	Toyota Industries NPV	5,620	76,428,000	7,090	96,424,000	883,367.69	1.0	2.0
12,300.0000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	7,480	92,004,000	842,874.81	0.9	2.8
21,580.0000000	6900580	Toyota Tsusho Corp NPV	3,439	74,205,503	4,410	95,167,800	871,859.28	1.0	2.0
				2,025,386,656		2,247,701,392	20,591,831.73	22.8	2.2

CASH AND EQUIVALENTS- JPY

28,504,361.00	cash	Cash Account - JPY	1	28,504,361	1	28,504,361	261,136.56	0.3	0.0
2,785,000.00	divacc	Dividend Accrual - Jp	1	2,785,000	1	2,785,000	25,514.18	0.0	0.0
				31,289,361		31,289,361	286,650.74	0.3	0.0

Japanese Yen Total				2,056,676,017		2,278,990,753	20,878,482.46	23.1	2.2
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Norwegian Krone(FX= 7.6763)

CASH AND EQUIVALENTS- NOK

-0.01	cash	Cash Account - NOK	1.00	-0.01	1.00	-0.01	0.00	0.0	0.0
				-0.01		-0.01	0.00	0.0	0.0

Norwegian Krone Total				-0.01		-0.01	0.00	0.0	0.0
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Singapore Dollar(FX= 1.3092)

COMMON STOCKS- SGD

44,602.0000000	6175203	DBS Group Holdings NPV	19.00	847,562.00	26.40	1,177,492.80	899,398.72	1.0	2.4
46,880.0000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	27.43	1,285,918.40	982,216.93	1.1	2.6
				1,871,400.00		2,463,411.20	1,881,615.64	2.1	2.5

Singapore Dollar Total				1,871,400.00		2,463,411.20	1,881,615.64	2.1	2.5
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Swedish Krona(FX= 7.8545)									
COMMON STOCKS- SEK									
51,180.0000000	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	135.80	6,950,244.00	884,874.15	1.0	3.9
44,646.0000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	126.80	5,661,112.80	720,747.70	0.8	2.6
33,972.0000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	201.40	6,841,960.80	871,088.01	1.0	6.5
			20,018,900.61			19,453,317.60	2,476,709.86	2.7	4.4
Swedish Krona Total			20,018,900.61			19,453,317.60	2,476,709.86	2.7	4.4
Swiss Franc(FX= 0.9296)									
COMMON STOCKS- CHF									
34,839.0000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	25.95	904,072.05	972,538.78	1.1	2.9
10,649.0000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	76.60	815,713.40	877,488.60	1.0	3.1
1,250.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	723.50	904,375.00	972,864.67	1.1	2.1
			2,271,238.30			2,624,160.45	2,822,892.05	3.1	2.7
Swiss Franc Total			2,271,238.30			2,624,160.45	2,822,892.05	3.1	2.7
Total Portfolio			2,160,690,588.37			90,253,196.72	100.0	2.6	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/2/2018	1/4/2018	6,500.0000000	6821807	Soul Pattinson(Wh) NPV	1.2768950	17.84	115,943.88	90,801.42
1/3/2018	1/5/2018	13,700.0000000	6821807	Soul Pattinson(Wh) NPV	1.2765690	17.87	244,785.43	191,752.60
1/4/2018	1/8/2018	30,830.0000000	6821807	Soul Pattinson(Wh) NPV	1.2720220	17.75	547,159.43	430,149.34
1/24/2018	1/29/2018	8,100.0000000	b29lcj0	Crown Resorts Lim NPV	1.2389270	13.12	106,297.03	85,797.65
1/25/2018	1/30/2018	5,600.0000000	b29lcj0	Crown Resorts Lim NPV	1.2354070	13.09	73,277.46	59,314.43
1/29/2018	1/31/2018	12,200.0000000	b29lcj0	Crown Resorts Lim NPV	1.2353300	13.06	159,345.91	128,990.56
1/30/2018	2/1/2018	23,300.0000000	b29lcj0	Crown Resorts Lim NPV	1.2361700	13.07	304,536.77	246,355.09
1/31/2018	2/2/2018	12,500.0000000	b29lcj0	Crown Resorts Lim NPV	1.2349490	13.24	165,515.35	134,026.06
Australian Dollar Total							1,716,861.26	1,367,187.16
Canadian Dollar								
1/23/2018	1/25/2018	16,040.0000000	2897222	Toronto Dominion Bank Ont	1.2435000	74.55	1,195,724.09	961,579.49
Canadian Dollar Total							1,195,724.09	961,579.49
Euro								
1/11/2018	1/15/2018	5,800.0000000	b15c557	Total EUR	0.8301510	48.32	280,272.95	337,616.83
1/12/2018	1/16/2018	5,700.0000000	b15c557	Total EUR	0.8232820	48.63	277,208.99	336,712.07
1/16/2018	1/18/2018	3,920.0000000	b15c557	Total EUR	0.8176280	48.60	190,493.20	232,982.73
1/24/2018	1/26/2018	11,300.0000000	bd9pnf2	Asr Nederland NV EUR	0.8076240	35.78	404,265.38	500,561.38
1/24/2018	1/26/2018	31,600.0000000	bywp840	Banca Mediolanum NPV	0.8076240	7.86	248,408.37	307,579.23
1/24/2018	1/26/2018	2,900.0000000	b15cl93	Cie Automotive SA EUR	0.8076240	27.00	78,312.72	96,966.81
1/25/2018	1/29/2018	9,110.0000000	bd9pnf2	Asr Nederland NV EUR	0.7998080	35.67	324,913.70	406,239.62
1/25/2018	1/29/2018	30,600.0000000	bywp840	Banca Mediolanum NPV	0.7998080	7.92	242,356.00	303,017.72
1/25/2018	1/29/2018	5,300.0000000	b15cl93	Cie Automotive SA EUR	0.7998080	27.03	143,279.19	179,141.98
1/26/2018	1/30/2018	30,200.0000000	bywp840	Banca Mediolanum NPV	0.8042790	7.94	239,829.34	298,191.72
1/26/2018	1/30/2018	14,800.0000000	b15cl93	Cie Automotive SA EUR	0.8042790	27.83	411,832.84	512,052.21
1/29/2018	1/31/2018	2,240.0000000	bywp840	Banca Mediolanum NPV	0.8092910	7.95	17,814.47	22,012.44
1/29/2018	1/31/2018	4,800.0000000	b15cl93	Cie Automotive SA EUR	0.8092910	27.65	132,742.11	164,022.72
1/30/2018	2/1/2018	310.0000000	b15cl93	Cie Automotive SA EUR	0.8057040	27.54	8,537.59	10,596.43
Euro Total							3,000,266.85	3,707,693.90
Japanese Yen								
1/11/2018	1/16/2018	40,300.0000000	6661144	ORIX Corp NPV	111.4050000	2,058	82,929,485	744,396

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/12/2018	1/17/2018	7,870.0000000	6661144	ORIX Corp NPV	111.3150000	2,102	16,543,793	148,621
1/24/2018	1/29/2018	9,390.0000000	6869302	TDK Corp NPV	109.1800000	10,500	98,597,224	903,070
Japanese Yen Total							198,070,502	1,796,088

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/11/2018	1/16/2018	6,300.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.09	246,267.87	246,267.87
1/12/2018	1/17/2018	6,000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.07	234,437.76	234,437.76
1/16/2018	1/19/2018	3,000.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.79	119,358.04	119,358.04
1/16/2018	1/19/2018	1,400.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.79	55,700.42	55,700.42
1/17/2018	1/22/2018	2,800.00	6472960	Jardine Strategic Usd0.05(Sing Quote)	1.0000000	39.78	111,380.72	111,380.72
US Dollar Total							767,144.81	767,144.81

Australian Dollar

1/11/2018	1/15/2018	2,820.0000000	6198578	Rea Group Limited NPV	1.2700830	74.64	210,486.45	165,726.53
1/24/2018	1/29/2018	1,700.0000000	6821807	Soul Pattinson(Wh) NPV	1.2389270	17.19	29,221.19	23,585.89
1/24/2018	1/29/2018	5,600.0000000	6821807	Soul Pattinson(Wh) NPV	1.2389270	17.19	96,258.05	77,694.69
1/24/2018	1/29/2018	5,400.0000000	6821807	Soul Pattinson(Wh) NPV	1.2389270	17.19	92,820.27	74,919.89
1/24/2018	1/29/2018	4,200.0000000	6821807	Soul Pattinson(Wh) NPV	1.2389270	17.19	72,193.54	58,271.02
1/25/2018	1/30/2018	2,300.0000000	6821807	Soul Pattinson(Wh) NPV	1.2354070	17.13	39,405.86	31,897.07
1/25/2018	1/30/2018	138.0000000	6821807	Soul Pattinson(Wh) NPV	1.2354070	17.13	2,364.35	1,913.82
1/29/2018	1/31/2018	3,565.0000000	6821807	Soul Pattinson(Wh) NPV	1.2353300	17.09	60,938.73	49,329.92
1/30/2018	2/1/2018	8,534.0000000	6821807	Soul Pattinson(Wh) NPV	1.2361700	17.24	147,137.22	119,026.69
1/31/2018	2/2/2018	1,463.0000000	6821807	Soul Pattinson(Wh) NPV	1.2349490	17.21	25,183.45	20,392.30
1/31/2018	2/2/2018	12,037.0000000	6821807	Soul Pattinson(Wh) NPV	1.2349490	17.21	207,199.73	167,779.99
Australian Dollar Total							983,208.84	790,537.80

Danish Krone

1/23/2018	1/25/2018	2,100.0000000	b44xtx8	Pandora AS DKK	6.0561000	608.71	1,278,296.54	211,075.86
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Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/24/2018	1/26/2018	1,964.0000000	b44tx8	Pandora AS DKK	6.0133000	605.40	1,188,999.70	197,728.32
1/24/2018	1/26/2018	1,090.0000000	b44tx8	Pandora AS DKK	6.0133000	605.40	659,882.72	109,737.20
Danish Krone Total							3,127,178.96	518,541.39
Euro								
1/2/2018	1/4/2018	3,475.0000000	b8f0td6	Talanx AG NPV	0.8302200	34.10	118,491.48	142,722.99
1/23/2018	1/25/2018	5,600.0000000	bytbwy9	Covestro AG NPV	0.8134710	93.45	523,339.47	643,341.27
1/24/2018	1/26/2018	2,760.0000000	bytbwy9	Covestro AG NPV	0.8076240	93.26	257,390.24	318,700.58
1/25/2018	1/29/2018	2,370.0000000	b3msm28	Amadeus IT Group EUR	0.7998080	63.15	149,660.02	187,119.93
Euro Total							1,048,881.21	1,291,884.78
Japanese Yen								
1/11/2018	1/16/2018	610.0000000	6416322	Hikari Tsushin Inc NPV	111.4050000	15,907	9,703,562	87,102
1/24/2018	1/29/2018	2,000.0000000	6416322	Hikari Tsushin Inc NPV	109.1800000	16,270	32,540,594	298,045
1/24/2018	1/29/2018	700.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	6,332,905	58,004
1/24/2018	1/29/2018	1,400.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	12,665,809	116,009
1/24/2018	1/29/2018	1,900.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	17,189,313	157,440
1/24/2018	1/29/2018	400.0000000	6141680	Oracle Corp Japan NPV	109.1800000	9,047	3,618,803	33,145
1/25/2018	1/30/2018	1,400.0000000	6416322	Hikari Tsushin Inc NPV	108.6950000	16,217	22,703,739	208,876
1/25/2018	1/30/2018	6,500.0000000	6467803	Itochu Corp NPV	108.6950000	2,220	14,428,612	132,744
1/25/2018	1/30/2018	1,100.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	9,869,757	90,802
1/25/2018	1/30/2018	2,400.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	21,534,016	198,114
1/25/2018	1/30/2018	600.0000000	6141680	Oracle Corp Japan NPV	108.6950000	8,973	5,383,504	49,529
1/25/2018	1/30/2018	3,130.0000000	6900580	Toyota Tsusho Corp NPV	108.6950000	4,583	14,345,495	131,979
1/26/2018	1/31/2018	900.0000000	6416322	Hikari Tsushin Inc NPV	108.5850000	16,092	14,482,663	133,376
1/26/2018	1/31/2018	2,790.0000000	6141680	Oracle Corp Japan NPV	108.5850000	8,944	24,953,454	229,806
1/29/2018	2/1/2018	170.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,104	2,737,707	25,110
1/29/2018	2/1/2018	1,600.0000000	6416322	Hikari Tsushin Inc NPV	109.0300000	16,104	25,766,653	236,326
Japanese Yen Total							238,256,586	2,186,407
Singapore Dollar								
1/11/2018	1/16/2018	11,390.0000000	6175203	DBS Group Holdings NPV	1.3294000	26.49	301,676.22	226,926.60
Singapore Dollar Total							301,676.22	226,926.60

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
1/11/2018	1/15/2018	4,400.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1346500	633.00	2,785,219.63	342,389.61
1/12/2018	1/16/2018	4,100.0000000	4538002	L E Lundbergforeta Ser B NPV	8.1046000	628.48	2,576,759.36	317,937.88
1/16/2018	1/18/2018	1,800.0000000	4538002	L E Lundbergforeta Ser B NPV	8.0348500	628.33	1,130,990.12	140,760.58
Swedish Krona Total							6,492,969.11	801,088.07
Swiss Franc								
1/23/2018	1/25/2018	2,000.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9576000	124.13	248,256.84	259,249.00
1/24/2018	1/26/2018	3,810.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9458000	123.15	469,219.78	496,108.88
1/24/2018	1/26/2018	2,093.0000000	7147892	Temenos Group AG Chf5 (Regd)	0.9458000	123.15	257,762.99	272,534.35
Swiss Franc Total							975,239.61	1,027,892.23

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
01-04-2018	02-02-2018	b19nlv4	Experian Ord USD	5,078.82
01-18-2018	02-07-2018	0053673	Ashtead Group GBP	2,685.08
01-18-2018	02-26-2018	bd6k457	Compass Group Ord Gbp0.1105	11,118.08
				18,881.97
COMMON STOCKS- CAD				
01-24-2018	02-23-2018	2754383	Royal Bank of Canada Montreal Que	8,475.40
				8,475.40
COMMON STOCKS- EUR				
01-22-2018	01-24-2018	7144569	Enel SPA EUR	16,723.29
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	5,057.07
01-31-2018	01-31-2018	b3msm28	Amadeus IT Group EUR	538.11
				22,318.48
CASH AND EQUIVALENTS				
01-01-2018	01-02-2018	cash	Cash Account - USD	1,022.68
				1,022.68
NET INCOME				50,698.53

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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