



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

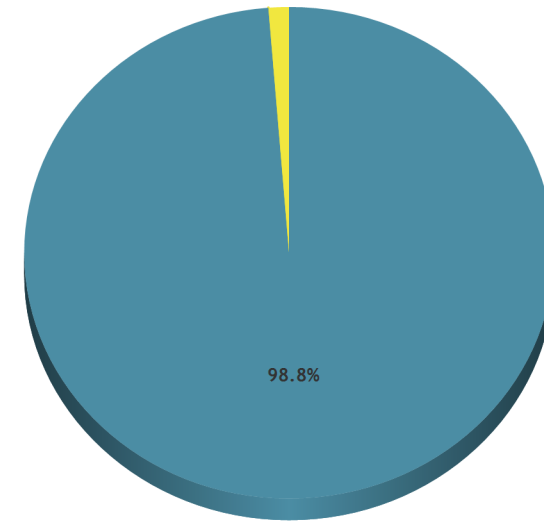
1/31/2020



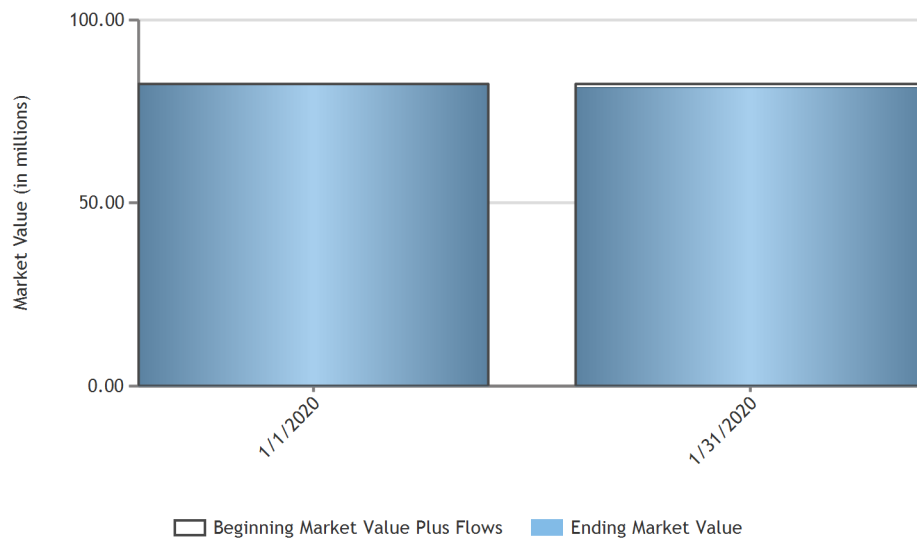
Activity Summary

	Month to Date	Year to Date
Beginning Value	82,467,905.94	82,467,905.94
Net Contributions/Withdrawals	0.00	0.00
Realized Gains	-4,773.40	-4,773.40
Unrealized Gains	-1,053,825.52	-1,053,825.52
Income Received	97,050.61	97,050.61
Ending Value	81,506,357.64	81,506,357.64

Portfolio Allocation as of 1/31/2020

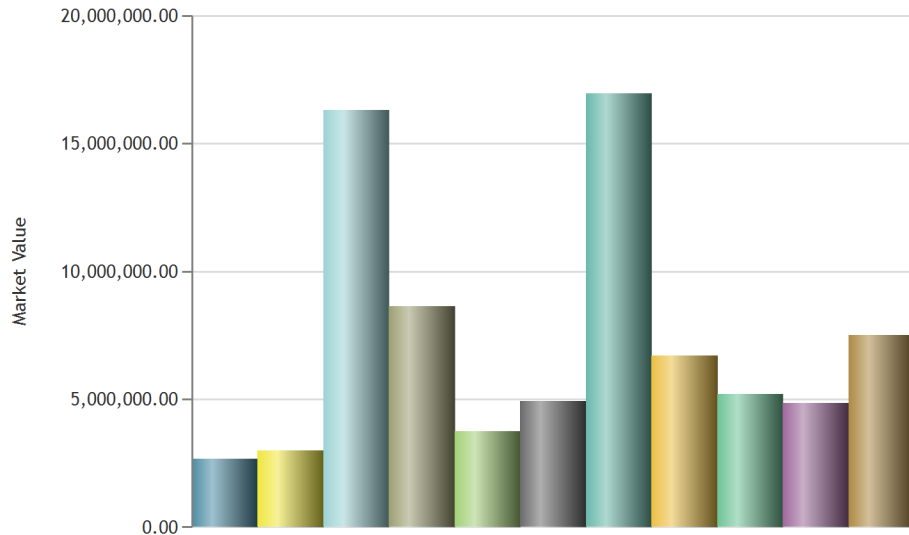


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	80,493,182.77	98.8	2.9
Cash and Equivalents	1,013,174.87	1.2	2.8
Total	81,506,357.64	100.0	2.9

Portfolio Allocation as of 1/31/2020

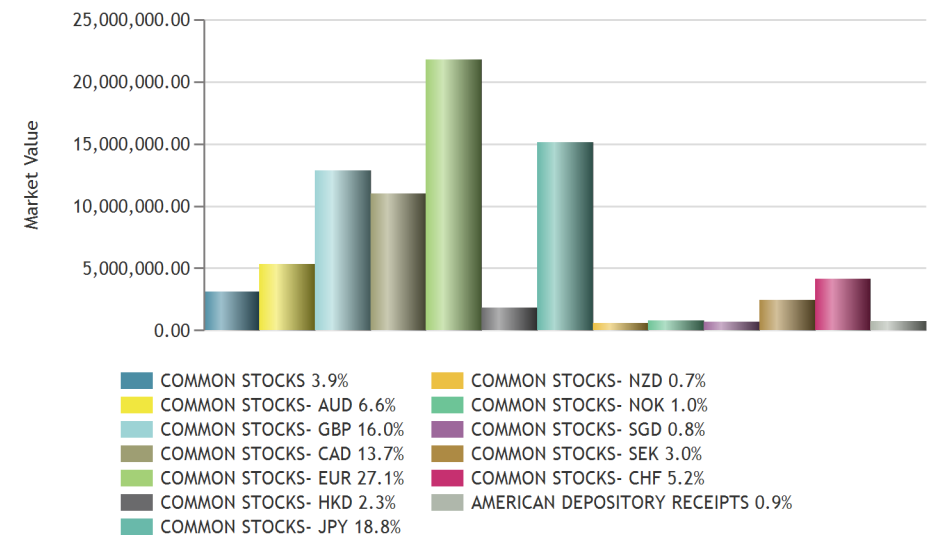


Industry Sector	Market Value	% Equity	% Assets
ENERGY	2,669,426.52	3.3	3.3
MATERIALS	3,001,761.18	3.7	3.7
INDUSTRIALS	16,298,532.71	20.2	20.0
CONSUMER DISCRETIONARY	8,646,081.84	10.7	10.6
CONSUMER STAPLES	3,755,337.72	4.7	4.6
HEALTHCARE	4,919,735.52	6.1	6.0
FINANCIALS	16,963,486.68	21.1	20.8
INFORMATION TECHNOLOGY	6,699,621.96	8.3	8.2
COMMUNICATION SERVICES	5,197,012.55	6.5	6.4
UTILITIES	4,840,596.72	6.0	5.9
Real Estate	7,501,589.37	9.3	9.2
Equity Total	80,493,182.77	100.0	98.8

Top 10 Holdings

Symbol	Security	Market Value	% Assets
0560399	Legal & General Gp Ord GBP	1,016,803.03	1.2
b5zn1n8	Segro PLC GBP	959,562.41	1.2
b082rf1	Rentokil Initial GBP	922,660.66	1.1
7144569	Enel SPA EUR	901,567.83	1.1
7110388	Roche Holdings AG Genusscheine NPV	887,710.09	1.1
2077303	National Bank Cand Montreal Qu	875,019.32	1.1
6804585	Shin-Etsu Chemical NPV	871,637.68	1.1
6253983	Aristocrat Leisure NPV	870,488.24	1.1
6467803	Itochu Corp NPV	868,360.01	1.1
6459219	Inaba Denkisangyo NPV	866,743.55	1.1
Top 10 Holdings Total		9,040,552.83	11.1

Equity Allocation by Security Type



State Retirement and Pension System of Maryland

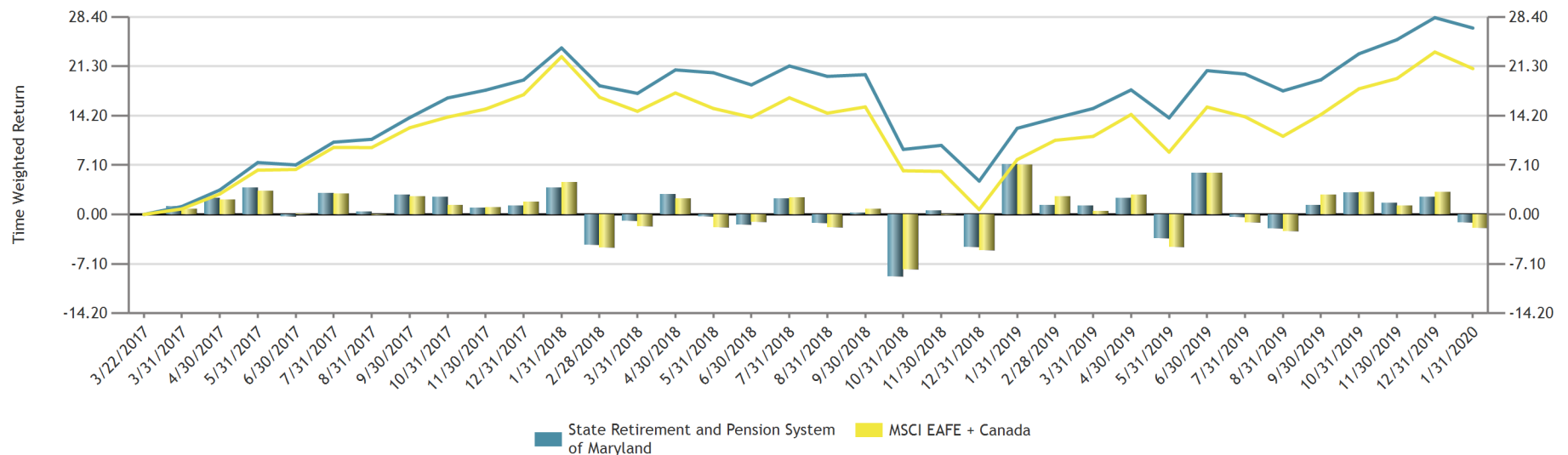
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-1.17	-1.17	-1.17	12.82	8.64

Index

MSCI EAFE + Canada	-1.94	-1.94	-1.94	12.12	6.87
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Time Weighted Return Since Inception 3/22/2017



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
14390.00	aer	AerCap Holdings NV	52.83	760,256.80	56.61	814,617.90	814,617.90	1.0	0.0
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	114.31	721,296.10	721,296.10	0.9	0.0
5110.00	iclr	Icon PLC	128.34	655,812.29	168.62	861,648.20	861,648.20	1.1	0.0
16750.00	inmd	Inmode Ltd	50.22	841,118.00	43.33	725,777.50	725,777.50	0.9	0.0
				3,000,835.76		3,123,339.70	3,123,339.70	3.8	0.0
AMERICAN DEPOSITORY RECEIPTS									
5750.00	sap	Sap SE Sp ADR	97.17	558,725.50	130.77	751,927.50	751,927.50	0.9	0.9
				558,725.50		751,927.50	751,927.50	0.9	0.9
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		893,964.45		893,964.45	893,964.45	1.1	3.2
				893,964.45		893,964.45	893,964.45	1.1	3.2
US Dollar Total				4,453,525.71		4,769,231.65	4,769,231.65	5.9	0.7
Australian Dollar(FX= 1.4938)									
COMMON STOCKS- AUD									
34810.00	btpjh25	Appen Ltd NPV	27.91	971,425.92	25.35	882,433.50	590,744.92	0.7	0.4
35920.00	6253983	Aristocrat Leisure NPV	32.42	1,164,503.04	36.20	1,300,304.00	870,488.24	1.1	1.5
97290.00	6086253	Fortescue Metals G NPV	8.77	853,385.05	11.39	1,108,133.10	741,839.47	0.9	3.8
79020.00	b03fyz4	Goodman Group NPV (Stapled Units)	13.84	1,093,328.36	14.89	1,176,607.80	787,679.85	1.0	2.0
179380.00	6365866	GPT Group NPV (Stapled Securities)	6.26	1,122,812.90	6.00	1,076,280.00	720,515.42	0.9	4.3
255680.00	b1y9bc8	Growthpoint Proper A-REIT	3.48	890,917.70	4.37	1,117,321.60	747,990.71	0.9	5.3
8800.00	b28ytc2	Macquarie Group Ltd NPV	121.55	1,069,623.15	144.77	1,273,976.00	852,862.97	1.0	5.0
				7,165,996.13		7,935,056.00	5,312,121.59	6.5	3.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
39956.13	divacc	Dividend Accrual - Au	1.00	39,956.13	1.00	39,956.13	26,748.62	0.0	0.0
				39,956.13		39,956.13	26,748.62	0.0	0.0
Australian Dollar Total				7,205,952.26		7,975,012.13	5,338,870.22	6.6	3.2
British Pound Sterling(FX= 0.7586)									
COMMON STOCKS- GBP									
53506.00	b1yw440	3I Group Ord Gbp	7.31	391,172.67	11.05	590,973.77	779,021.86	1.0	3.2
25480.00	b02j639	Admiral Group GBP	20.29	517,111.55	22.59	575,593.20	758,747.18	0.9	5.0
99030.00	bvyvfw2	Auto Trader Group GBP	4.48	443,958.78	5.62	556,548.60	733,642.58	0.9	1.2
117550.00	bdd85m8	Avast PLC GBP	3.44	404,946.96	4.25	499,587.50	658,556.44	0.8	3.1
79780.00	0081180	Barratt Devel GBP	6.41	511,014.49	8.03	640,473.84	844,272.87	1.0	3.6
11880.00	b02l3w3	Berkeley Group Hlgs GBP	44.84	532,757.60	52.40	622,512.00	820,595.56	1.0	0.5
31907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	503,075.56	18.77	598,894.39	789,462.82	1.0	2.1
24740.00	b19nlv4	Experian Ord USD	15.80	390,834.53	26.37	652,393.80	859,985.76	1.1	1.4
72410.00	bmj6dw5	Informa PLC (Gb) GBP	8.07	584,418.17	7.75	561,032.68	739,553.50	0.9	2.9
252490.00	0560399	Legal & General Gp Ord GBP	2.49	628,159.36	3.06	771,356.95	1,016,803.03	1.2	5.5
149880.00	b082rf1	Rentokil Initial GBP	4.23	634,243.01	4.67	699,939.60	922,660.66	1.1	1.0
94730.00	bgdt3g2	Rightmove	5.25	497,037.88	6.58	623,133.94	821,415.40	1.0	1.0
13150.00	0718875	Rio Tinto GBP	41.82	549,915.32	40.84	537,046.00	707,934.25	0.9	7.6
23740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.62	584,508.86	19.94	473,470.56	624,129.08	0.8	9.4
83970.00	b8c3bl0	Sage Group GBP	6.66	559,457.38	7.38	620,034.48	817,329.70	1.0	2.3
79940.00	b5zn1n8	Segro PLC GBP	5.77	461,424.08	9.11	727,933.64	959,562.41	1.2	2.1
				8,194,036.19		9,750,924.95	12,853,673.10	15.8	3.1

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
2746.68	cash	Cash Account - GBP	1.00	2,746.68	1.00	2,746.68	3,620.67	0.0	0.0
8582.98	divacc	Dividend Accrual - GB	1.00	8,582.98	1.00	8,582.98	11,314.09	0.0	0.0
				11,329.66		11,329.66	14,934.76	0.0	0.0
British Pound Sterling Total				8,205,365.85		9,762,254.61	12,868,607.86	15.8	3.1
Canadian Dollar(FX= 1.3226)									
COMMON STOCKS- CAD									
23560.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	785,419.49	44.23	1,042,058.80	787,916.37	1.0	0.6
9090.00	2076009	Bank Montreal Que	103.29	938,867.32	100.93	917,453.70	693,700.58	0.9	4.2
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	56.60	1,037,478.00	784,452.76	1.0	2.4
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	101.33	1,008,233.50	762,340.55	0.9	0.0
760.00	b15c4l6	Constellation Software Inc	1,129.71	858,576.07	1,391.05	1,057,198.00	799,363.35	1.0	0.3
16580.00	bd4g349	Kirkland Lake Gold Ltd	47.87	793,718.51	54.27	899,796.60	680,349.78	0.8	0.4
13920.00	2554475	MAGNA INTL INC	69.43	966,455.40	67.09	933,892.80	706,130.43	0.9	2.2
20150.00	2583952	Metro Inc	51.95	1,046,752.03	53.95	1,087,092.50	821,967.03	1.0	1.7
15760.00	2077303	National Bank Cand Montreal Qu	64.24	1,012,498.86	73.43	1,157,256.80	875,019.32	1.1	3.9
37640.00	b68xhc3	Northland Power Inc	29.61	1,114,354.67	29.79	1,121,295.60	847,828.51	1.0	4.0
18510.00	2260824	Open Text Corp	55.39	1,025,280.27	59.56	1,102,455.60	833,583.30	1.0	1.2
22021.00	b4pt2p8	Pembina Pipeline Corp	48.14	1,060,173.75	50.68	1,116,024.28	843,842.79	1.0	5.0
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	104.58	1,066,716.00	806,560.05	1.0	4.0
14240.00	2897222	Toronto Dominion Bank Ont	74.55	1,061,540.59	73.14	1,041,513.60	787,504.14	1.0	4.0
				13,170,756.91		14,588,465.78	11,030,558.98	13.5	2.5

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency		Curr. Yield
				Total Cost	Price	Market Value	Market Value	
CASH AND EQUIVALENTS- CAD								
10537.60	cash	Cash Account - CAD	1.00	10,537.60	1.00	10,537.60	7,967.64	0.0
42031.36	divacc	Dividend Accrual - CA	1.00	42,031.36	1.00	42,031.36	31,780.55	0.0
				52,568.96		52,568.96	39,748.18	0.0

Canadian Dollar Total				13,223,325.87		14,641,034.74	11,070,307.16	13.6	2.4
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Euro(FX= 0.9024)

COMMON STOCKS- EUR

18990.00	b01flq6	ACS Actividades Co EUR	36.74	697,661.67	30.03	570,269.70	631,973.02	0.8	5.1
13720.00	b86s2n0	Ageas NPV	51.61	708,135.16	49.77	682,844.40	756,728.33	0.9	3.1
3317.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.88	566,816.85	215.85	715,974.45	793,443.06	1.0	4.2
29120.00	7088429	AXA EUR	23.97	698,040.95	24.08	701,209.60	777,080.65	1.0	5.6
10210.00	5756029	Bayer Motoren Werk EUR	69.31	707,630.18	64.34	656,911.40	727,989.37	0.9	5.4
13180.00	5881857	CTS Eventim AG & C NPV	53.78	708,785.04	56.25	741,375.00	821,591.95	1.0	1.1
44870.00	5842359	Deutsche Telekom NPV (Regd)	14.99	672,461.60	14.61	655,371.22	726,282.54	0.9	4.8
15470.00	b62g1b5	Edenred EUR	35.37	547,122.49	48.79	754,781.30	836,448.82	1.0	1.8
103570.00	7144569	Enel SPA EUR	5.54	573,929.09	7.86	813,542.35	901,567.83	1.1	3.6
42160.00	7145056	ENI Spa NPV	13.45	567,180.69	12.66	533,661.28	591,403.56	0.7	6.6
22490.00	5289837	Erste Group Bank AG NPV	31.03	697,907.61	33.16	745,768.40	826,460.72	1.0	4.5
4240.00	4511809	Hannover Rueck SE Ord NPV (Regd)	122.78	520,588.88	175.50	744,120.00	824,633.96	1.0	3.0
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	88.90	688,975.00	763,522.26	0.9	1.9
185022.00	7598003	Hera EUR	4.00	740,950.90	4.10	758,960.24	841,079.92	1.0	2.4
72620.00	b288c92	Iberdrola SA EUR	6.12	444,202.80	9.87	716,759.40	794,312.94	1.0	2.9
2800.00	4057808	L'Oreal EUR	192.26	538,314.17	251.90	705,320.00	781,635.79	1.0	1.5
47170.00	5176177	Orange EUR	14.94	704,503.08	12.81	604,011.85	669,366.08	0.8	5.5
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	10.35	726,363.00	804,955.65	1.0	4.3
14000.00	5228658	Randstad NV EUR	51.59	722,231.68	51.96	727,440.00	806,149.18	1.0	6.5
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	23.92	771,563.52	855,046.88	1.0	1.8
269130.00	b233hr5	Ren-Redes Energet EUR (Regd)	2.52	678,016.56	2.73	734,724.90	814,222.31	1.0	6.3

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4900.00	b058tz6	Safran EUR	139.67	684,384.03	145.95	715,155.00	792,534.94	1.0	1.2
3740.00	4820301	Sofina NPV	167.80	627,572.17	206.50	772,310.00	855,874.13	1.1	0.9
12470.00	b15c557	Total EUR	48.55	605,422.52	44.15	550,488.15	610,051.10	0.7	6.2
292020.00	b89yh96	Unipolsai Spa NPV	2.39	698,815.29	2.42	706,688.40	783,152.25	1.0	6.0
7030.00	b1xh026	Vinci EUR	82.91	582,868.63	100.20	704,406.00	780,622.90	1.0	2.7
4450.00	5497168	Volkswagen AG Non Vtg Prf NPV	156.51	696,466.16	162.38	722,591.00	800,775.52	1.0	3.0
10690.00	5671519	Wolters Kluwer EUR	38.61	412,750.36	67.92	726,064.80	804,625.18	1.0	1.5
				17,472,760.56		19,647,650.36	21,773,530.82	26.7	3.6

CASH AND EQUIVALENTS- EUR

12200.16	divacc	Dividend Accrual - Eu	1.00	12,200.16	1.00	12,200.16	13,520.22	0.0	0.0
				12,200.16		12,200.16	13,520.22	0.0	0.0

Euro Total				17,484,960.72		19,659,850.52	21,787,051.04	26.7	3.6
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Hong Kong Dollar(FX= 7.7649)

COMMON STOCKS- HKD

91410.00	byvs6j1	Ck Infrastructure HKD	59.20	5,411,830.32	54.50	4,981,845.00	641,585.21	0.8	4.5
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	35.20	4,527,529.60	583,076.36	0.7	5.1
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	109.30	4,882,431.00	628,782.21	0.8	4.5
				15,945,276.06		14,391,805.60	1,853,443.78	2.3	4.7

CASH AND EQUIVALENTS- HKD

5.08	cash	Cash Account - HKD	1.00	5.08	1.00	5.08	0.65	0.0	0.0
				5.08		5.08	0.65	0.0	0.0

Hong Kong Dollar Total				15,945,281.14		14,391,810.68	1,853,444.43	2.3	4.7
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Japanese Yen(FX= 108.3850)

COMMON STOCKS- JPY

11450.00	byp20b9	Baycurrent Consult NPV	8,048	92,149,278	7,700	88,165,000	813,442.82	1.0	0.8
5750.00	6250724	Daikin Industries NPV	14,584	83,857,236	15,635	89,901,250	829,462.10	1.0	1.0
21290.00	6251363	Daiwa House Industries NPV	3,634	77,357,792	3,461	73,684,690	679,842.14	0.8	3.3

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
47120.00	b05lz02	Hakuhodo Dy Hldgs	1,736	81,779,020	1,576	74,261,120	685,160.49	0.8	1.9
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,440	81,321,120	750,298.66	0.9	4.2
28650.00	6435145	Honda Motor Co NPV	2,882	82,559,537	2,831	81,108,150	748,333.72	0.9	4.0
8290.00	6441506	Hoya Corp NPV	8,467	70,193,409	10,600	87,874,000	810,757.95	1.0	0.8
34000.00	6459219	Inaba Denkisangyo NPV	2,072	70,434,000	2,763	93,942,000	866,743.55	1.1	3.6
36650.00	6467803	Itochu Corp NPV	1,629	59,695,000	2,568	94,117,200	868,360.01	1.1	3.3
29240.00	6596785	Mitsubishi Corp NPV	2,917	85,280,500	2,823	82,544,520	761,586.20	0.9	4.4
42860.00	6597302	Mitsui & Co NPV	1,970	84,446,202	1,961	84,027,030	775,264.38	1.0	4.1
76170.00	6656407	Obayashi Corp NPV	1,143	87,055,186	1,213	92,394,210	852,463.07	1.0	2.6
50310.00	6661144	ORIX Corp NPV	1,598	80,383,580	1,858	93,475,980	862,443.88	1.1	4.7
21760.00	bqrrz00	Recruit Holdings Co L NPV	4,015	87,356,430	4,304	93,655,040	864,095.95	1.1	0.7
43500.00	b1z83h3	Samty Co.Ltd NPV	1,763	76,709,881	1,867	81,214,500	749,314.94	0.9	4.1
7430.00	6804585	Shin-Etsu Chemical NPV	11,750	87,303,629	12,715	94,472,450	871,637.68	1.1	1.7
11490.00	6821506	Sony Corp NPV	5,390	61,936,029	7,718	88,679,820	818,192.74	1.0	0.6
48460.00	6858946	Sumitomo Corp NPV	1,760	85,298,996	1,638	79,377,480	732,365.92	0.9	5.5
10900.00	6900643	Toyota Motor Corp NPV	6,244	68,059,100	7,652	83,406,800	769,541.91	0.9	2.9
				1,493,581,763		1,637,622,360	15,109,308.11	18.5	2.8

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
2629200.00	divacc	Dividend Accrual - Jp	1	2,629,200	1	2,629,200	24,257.97	0.0	0.0
				2,629,201		2,629,201	24,257.98	0.0	0.0

Japanese Yen Total **1,496,210,964** **1,640,251,561** **15,133,566.09** **18.6** **2.8**

New Zealand Dollar(FX= 1.5452)

COMMON STOCKS- NZD

61840.00	6287250	A2 Milk Co Ltd NPV	12.00	742,228.24	15.00	927,600.00	600,296.27	0.7	0.0
				742,228.24		927,600.00	600,296.27	0.7	0.0

New Zealand Dollar Total **742,228.24** **927,600.00** **600,296.27** **0.7** **0.0**

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Norwegian Krone(FX= 9.2178)									
COMMON STOCKS- NOK									
44560.00	4263304	DNB ASA NOK	154.29	6,874,967.05	161.85	7,212,036.00	782,403.18	1.0	5.1
				6,874,967.05		7,212,036.00	782,403.18	1.0	5.1
Norwegian Krone Total				6,874,967.05		7,212,036.00	782,403.18	1.0	5.1
Singapore Dollar(FX= 1.3649)									
COMMON STOCKS- SGD									
36090.00	6916781	United Offshore Bank NPV	21.85	788,616.00	25.66	926,069.40	678,488.83	0.8	4.9
				788,616.00		926,069.40	678,488.83	0.8	4.9
Singapore Dollar Total				788,616.00		926,069.40	678,488.83	0.8	4.9
Swedish Krona(FX= 9.6387)									
COMMON STOCKS- SEK									
35050.00	b0xp0t0	Castellum Ab NPV	128.10	4,489,747.30	236.60	8,292,830.00	860,372.56	1.1	2.6
14030.00	b1xftl2	Hexagon ABM Ser B NPV	507.90	7,125,807.85	525.20	7,368,556.00	764,480.09	0.9	0.1
15130.00	5679591	Investor ABM Ser B NPV	394.92	5,975,212.42	528.20	7,991,666.00	829,127.11	1.0	2.5
				17,590,767.57		23,653,052.00	2,453,979.76	3.0	1.8
Swedish Krona Total				17,590,767.57		23,653,052.00	2,453,979.76	3.0	1.8
Swiss Franc(FX= 0.9645)									
COMMON STOCKS- CHF									
9110.00	7103065	Novartis AG CHF (Regd)	82.87	754,910.99	91.17	830,558.70	861,173.41	1.1	3.1
2640.00	7110388	Roche Holdings AG Genusscheine NPV	239.09	631,202.27	324.30	856,152.00	887,710.09	1.1	2.7
3210.00	b11tcy0	Schindler-Holding AG CHF (Ptg Cert)	249.16	799,789.17	249.40	800,574.00	830,083.47	1.0	1.6
810.00	7156832	Straumann Holding CHF (Regd)	823.95	667,402.21	920.00	745,200.00	772,668.36	0.9	0.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1970.00	5983816	Zurich Insurance CHF	330.32	650,737.11	400.70	789,379.00	818,475.82	1.0	4.7
				3,504,041.74		4,021,863.70	4,170,111.15	5.1	2.6
Swiss Franc Total				3,504,041.74		4,021,863.70	4,170,111.15	5.1	2.6
Total Portfolio				1,592,229,995.83			81,506,357.64	100.0	2.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
1/24/2020	1/28/2020	16750.00	inmd	Inmode Ltd	1.00000	50.22	841,118.00	841,118.00
US Dollar Total							841,118.00	841,118.00
Canadian Dollar								
1/24/2020	1/28/2020	19400.00	b68xhc3	Northland Power Inc	1.31395	29.43	570,987.57	434,558.07
1/27/2020	1/29/2020	18240.00	b68xhc3	Northland Power Inc	1.31810	29.79	543,367.10	412,235.11
Canadian Dollar Total							1,114,354.67	846,793.18
Japanese Yen								
1/24/2020	1/28/2020	3200.00	byp20b9	Baycurrent Consult NPV	109.43500	7,955.99	25,459,158.00	232,641.82
1/27/2020	1/29/2020	5600.00	byp20b9	Baycurrent Consult NPV	108.90500	8,077.09	45,231,679.00	415,331.52
1/28/2020	1/30/2020	2650.00	byp20b9	Baycurrent Consult NPV	109.14000	8,097.52	21,458,441.00	196,613.90
Japanese Yen Total							92,149,278.00	844,587.24

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
1/24/2020	1/29/2020	29470.00	6086253	Fortescue Metals G NPV	1.46456	12.48	367,779.93	251,120.09
Australian Dollar Total							367,779.93	251,120.09
British Pound Sterling								
1/24/2020	1/28/2020	12310.00	bdd85m8	Avast PLC GBP	0.76523	5.47	67,358.81	88,024.50
1/24/2020	1/28/2020	10000.00	bdd85m8	Avast PLC GBP	0.76523	5.47	54,718.78	71,506.51
1/24/2020	1/28/2020	4460.00	bdd85m8	Avast PLC GBP	0.76523	5.47	24,404.57	31,891.89
1/24/2020	1/28/2020	17790.00	0081180	Barratt Devel GBP	0.76523	8.11	144,271.11	188,533.50
1/24/2020	1/28/2020	1670.00	b02l3w3	Berkeley Group Hlgs GBP	0.76523	54.21	90,537.80	118,314.80
1/24/2020	1/28/2020	15860.00	bgdt3g2	Rightmove	0.76523	6.75	107,018.30	139,851.52
British Pound Sterling Total							488,309.37	638,122.72
Euro								
1/24/2020	1/28/2020	710.00	4511809	Hannover Rueck SE Ord NPV (Regd)	0.90703	179.09	127,153.96	140,187.31
1/24/2020	1/28/2020	21220.00	bng8pq9	NN Group NV EUR	0.90703	32.55	690,627.40	761,417.11

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
1/24/2020	1/28/2020	12900.00	7103526	Peugeot SA EUR	0.90703	19.33	249,302.79	274,856.47
1/24/2020	1/28/2020	16580.00	7103526	Peugeot SA EUR	0.90703	19.33	320,421.72	353,265.13
Euro Total							1,387,505.87	1,529,726.03
Japanese Yen								
1/24/2020	1/28/2020	1180.00	6441506	Hoya Corp NPV	109.43500	11,025.65	13,010,271.00	118,885.83
1/24/2020	1/28/2020	1750.00	6821506	Sony Corp NPV	109.43500	7,923.65	13,866,395.00	126,708.96
Japanese Yen Total							26,876,666.00	245,594.79
Swedish Krona								
1/24/2020	1/28/2020	4130.00	b0xp0t0	Castellum Ab NPV	9.56915	231.78	957,263.15	100,036.38
1/24/2020	1/28/2020	1330.00	b0xp0t0	Castellum Ab NPV	9.56915	231.78	308,271.19	32,215.11
Swedish Krona Total							1,265,534.34	132,251.49
Swiss Franc								
1/24/2020	1/28/2020	90.00	7156832	Straumann Holding CHF (Regd)	0.97080	1,007.24	90,651.70	93,378.35
Swiss Franc Total							90,651.70	93,378.35

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
1/2/2020	1/31/2020	b19nlv4	Experian Ord USD	3,622.18
1/2/2020	1/24/2020	bvyvfw2	Auto Trader Group GBP	3,134.30
1/16/2020	2/24/2020	bd6k457	Compass Group Ord Gbp0.1105	11,214.52
				17,971.01
COMMON STOCKS- CAD				
1/8/2020	1/8/2020	b15c4l6	Constellation Software Inc	183.17
1/9/2020	1/31/2020	2897222	Toronto Dominion Bank Ont	8,046.12
1/13/2020	1/13/2020	bd4g349	Kirkland Lake Gold Ltd	234.21
1/23/2020	2/14/2020	b4pt2p8	Pembina Pipeline Corp	3,517.73
1/24/2020	2/24/2020	2754383	Royal Bank of Canada Montreal Que	8,151.00
1/30/2020	2/18/2020	2117599	Canadian Apt Properties Real Estate	1,594.09
1/30/2020	2/18/2020	b68xhc3	Northland Power Inc	2,846.45
1/31/2020	2/26/2020	2076009	Bank Montreal Que	7,285.47
				31,858.24
COMMON STOCKS- EUR				
1/6/2020	1/8/2020	b15c557	Total EUR	7,827.80
1/9/2020	2/7/2020	b288c92	Iberdrola SA EUR	13,545.23
1/14/2020	1/14/2020	5671519	Wolters Kluwer EUR	1,141.33
1/14/2020	1/14/2020	5986622	Koninklijke Philip EUR	2,758.00
1/14/2020	1/14/2020	b0cch46	Heineken Holding EUR	1,305.81
1/14/2020	1/14/2020	b929f46	ASML Holding NV EUR	1,387.30
1/20/2020	1/22/2020	7144569	Enel SPA EUR	18,365.04
				46,330.51
CASH AND EQUIVALENTS				
1/1/2020	1/2/2020	cash	Cash Account - USD	890.85
				890.85
NET INCOME				97,050.61

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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