



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

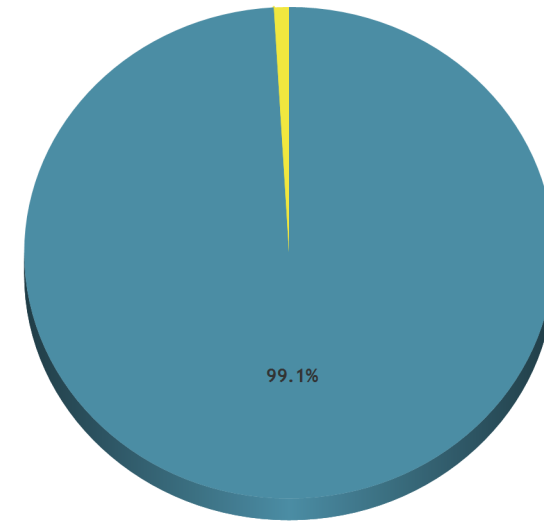
2/28/2018



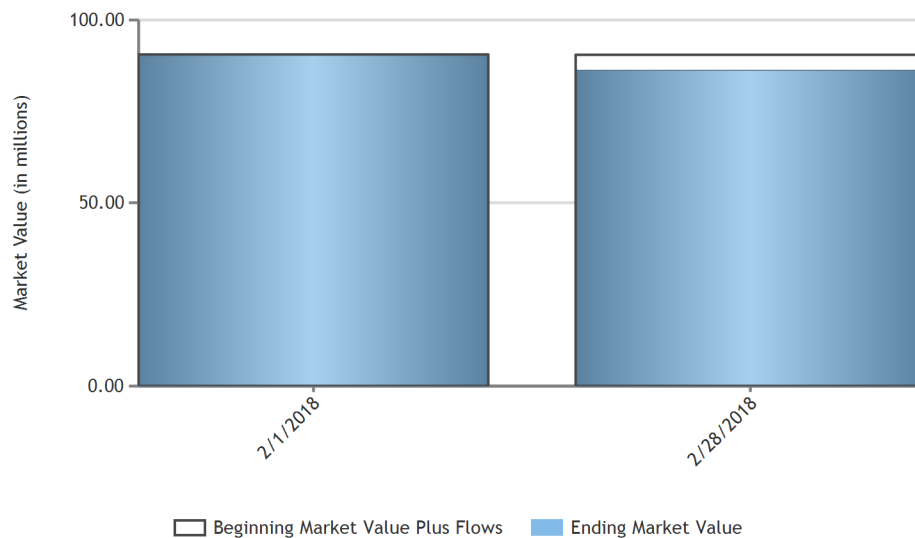
Activity Summary

	Month to Date	Year to Date
Beginning Value	90,253,196.72	86,892,055.57
Net Contributions/Withdrawals	-73,117.35	-73,117.35
Realized Gains	-79,729.01	-49,353.76
Unrealized Gains	-3,962,461.28	-682,393.91
Income Received	83,304.70	134,003.23
Ending Value	86,221,193.78	86,221,193.78

Portfolio Allocation as of 2/28/2018

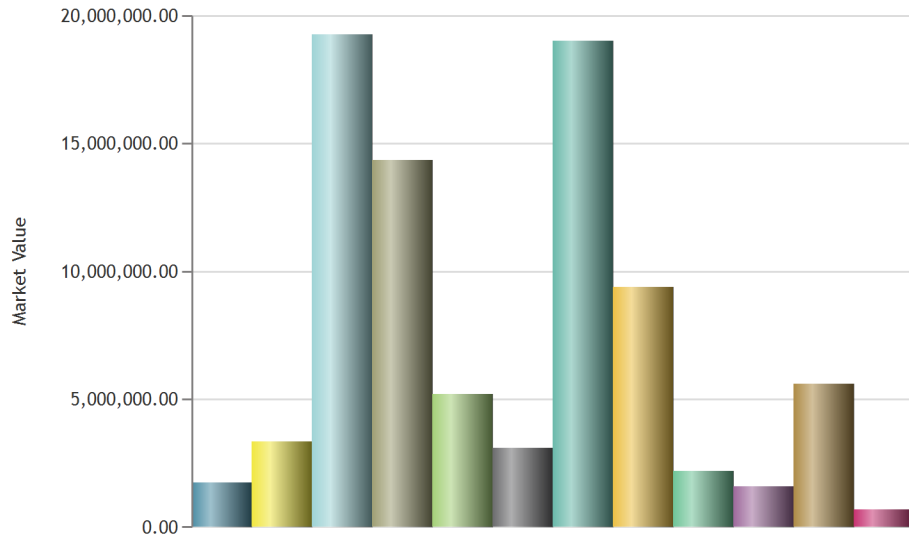


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	85,431,012.74	99.1	2.8
Cash and Equivalents	790,181.05	0.9	2.8
Total	86,221,193.78	100.0	2.8

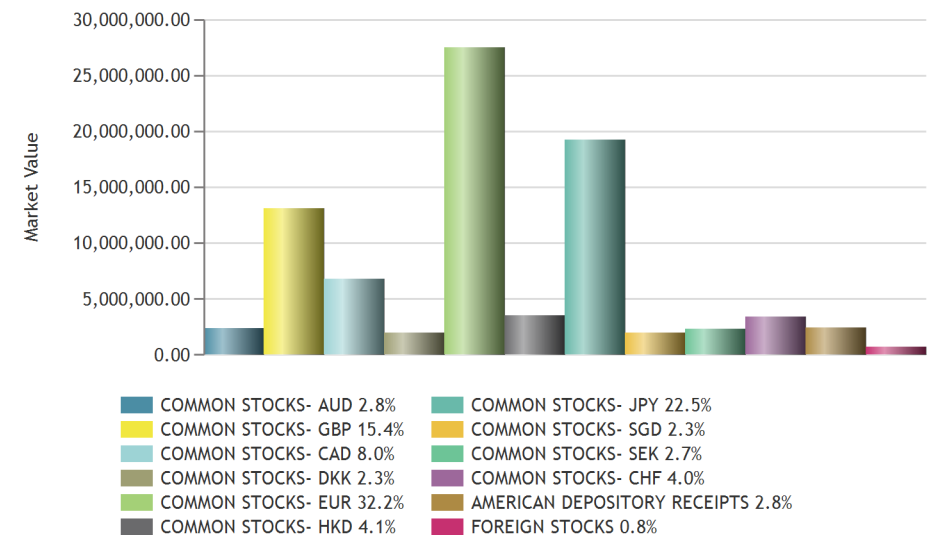
Portfolio Allocation as of 2/28/2018



Top 10 Holdings

Symbol	Security	Market Value	% Assets
bkx5cn8	Just Eat PLC GBP	1,064,941.00	1.2
b94p973	Topdanmark AS DKK	1,032,347.33	1.2
blhkhz1	Wh Group Ltd Usd0.0001	1,029,462.13	1.2
2951098	West Fraser Timber Ltd	1,026,089.51	1.2
0053673	Ashtead Group GBP	1,024,132.23	1.2
4497749	KBC Groep NV NPV	1,008,785.14	1.2
4617859	Deutsche Post AG NPV (Regd)	993,854.62	1.2
6916781	United Offshore Bank NPV	988,383.57	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	973,558.15	1.1
4682329	Pernod Ricard EUR	971,451.64	1.1
Top 10 Holdings Total		10,113,005.32	11.7

Equity Allocation by Security Type

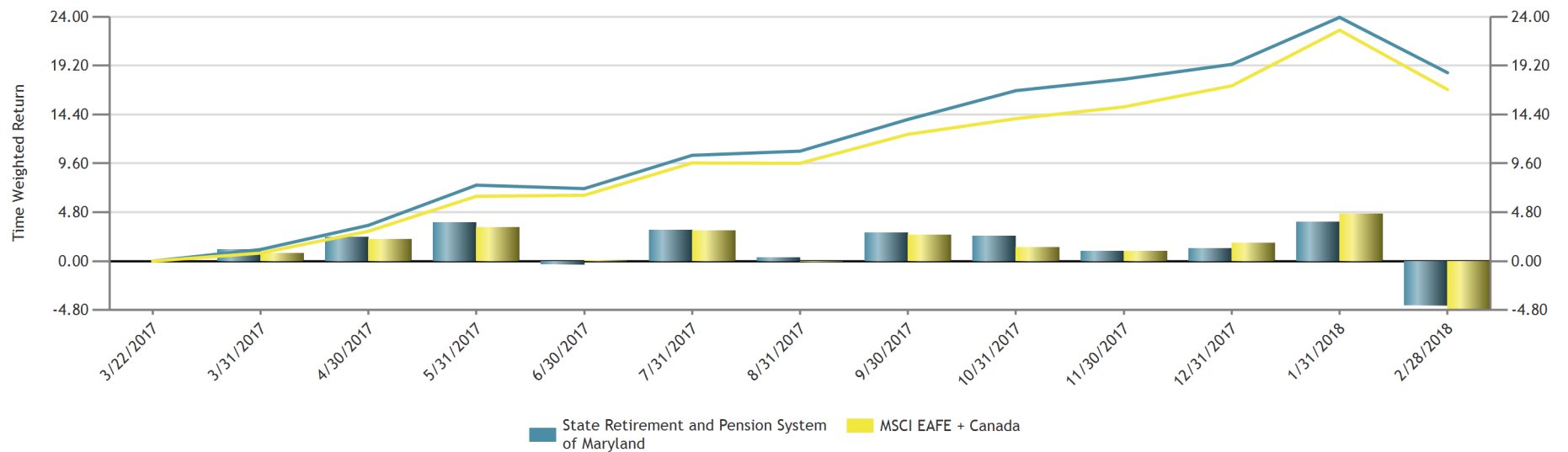


Performance History

Portfolio	Month To Date	Quarter To Date	Year To Date	Since Inception 3/22/2017
Account	-4.38	-0.69	-0.69	18.50

Index				
MSCI EAFE + Canada	-4.75	-0.31	-0.31	16.85

Time Weighted Return Since Inception 3/22/2017



Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
16,190.0000000	aer	AerCap Holdings NV	52.83	855,354.94	49.61	803,185.90	803,185.90	0.9	0.0
7,110.0000000	chkp	Check Point Software Tech Ltd	117.82	837,697.31	103.89	738,657.90	738,657.90	0.9	0.0
8,400.0000000	sap	Sap SE Sp ADR	97.12	815,802.00	104.50	877,800.00	877,800.00	1.0	0.9
			2,508,854.25			2,419,643.80	2,419,643.80	2.8	0.3
FOREIGN STOCKS									
99,610.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.68	765,467.40	6.89	686,312.90	686,312.90	0.8	2.8
			765,467.40			686,312.90	686,312.90	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		694,411.01		694,411.01	694,411.01	0.8	3.2
			694,411.01			694,411.01	694,411.01	0.8	3.2
US Dollar Total			3,968,732.66			3,800,367.71	3,800,367.71	4.4	1.3
Australian Dollar(FX= 1.2833)									
COMMON STOCKS- AUD									
86,560.0000000	b29lcj0	Crown Resorts Lim NPV	13.26	1,147,485.27	13.50	1,168,560.00	910,600.53	1.1	5.6
421,080.0000000	61619780	Mirvac Group Stapled Securities	2.33	980,864.12	2.12	892,689.60	695,628.48	0.8	5.0
13,301.0000000	6198578	Rea Group Limited NPV	57.80	768,750.33	76.99	1,024,043.99	797,986.41	0.9	1.3
			2,897,099.72			3,085,293.59	2,404,215.42	2.8	4.0
CASH AND EQUIVALENTS- AUD									
18,086.53	cash	Cash Account - AUD	1.00	18,086.53	1.00	18,086.53	14,093.93	0.0	0.0
			18,086.53			18,086.53	14,093.93	0.0	0.0
Australian Dollar Total			2,915,186.25			3,103,380.12	2,418,309.35	2.8	3.9

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
British Pound Sterling(FX= 0.7258)									
COMMON STOCKS- GBP									
65,676.0000000	b1yw440	3I Group Ord Gbp	7.29	478,492.42	9.40	617,091.70	850,260.27	1.0	1.7
35,160.0000000	0053673	Ashtead Group GBP	16.58	583,031.64	21.14	743,282.40	1,024,132.23	1.2	1.3
12,425.0000000	0989529	AstraZeneca USD	48.19	598,817.80	47.75	593,293.75	817,470.25	0.9	4.2
93,802.0000000	0263494	BAE Systems Ord GBP	6.46	606,074.20	5.79	543,488.79	748,846.45	0.9	3.8
16,900.0000000	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	38.54	651,326.00	897,430.03	1.0	2.8
59,900.0000000	b4l8497	Burford Capital Lt Ord NPV	11.47	687,093.31	10.46	626,554.00	863,297.91	1.0	0.7
35,907.0000000	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	15.46	555,122.22	764,875.58	0.9	2.2
26,611.0000000	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	24.60	654,630.60	901,983.28	1.0	2.6
38,000.0000000	b19nlv4	Experian Ord USD	15.80	600,311.72	15.56	591,280.00	814,695.61	0.9	2.0
11,544.0000000	bfnwv48	Ferguson PLC	50.55	583,517.53	51.46	594,054.24	818,518.09	0.9	2.1
88,130.0000000	bkx5cn8	Just Eat PLC GBP	6.91	608,632.20	8.77	772,900.10	1,064,941.00	1.2	0.0
35,010.0000000	0709954	Prudential GBP	17.99	629,980.22	18.31	640,858.05	883,006.76	1.0	2.5
233,462.0000000	b082rf1	Rentokil Initial GBP	2.45	572,435.93	2.90	676,105.95	931,573.11	1.1	1.2
26,740.0000000	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	23.01	615,287.40	847,774.22	1.0	8.2
113,710.0000000	b5zn1n8	Segro PLC GBP	5.75	654,289.82	5.72	649,966.36	895,556.65	1.0	2.9
			9,074,318.01		9,525,241.56	13,124,361.44	15.2	2.5	

CASH AND EQUIVALENTS- GBP

13.16	cash	Cash Account - GBP	1.00	13.16	1.00	13.16	18.13	0.0	0.0
32,165.91	divacc	Dividend Accrual - GB	1.00	32,165.91	1.00	32,165.91	44,319.82	0.1	0.0
				32,179.07		32,179.07	44,337.96	0.1	0.0

British Pound Sterling Total

9,106,497.08 9,557,420.63 13,168,699.40 15.3 2.5

Canadian Dollar(FX= 1.2813)

COMMON STOCKS- CAD

44,500.0000000	2162760	CAE Inc	19.74	878,455.00	23.66	1,052,870.00	821,688.06	1.0	1.5
15,900.0000000	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	75.00	1,192,500.00	930,659.07	1.1	0.0
24,000.0000000	2641441	Norbord Inc	44.62	1,070,797.75	43.33	1,039,920.00	811,581.54	0.9	5.5

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	
15,600.0000000	2169051	Rogers Communications Inc Cl B	68.31	1,065,707.34	57.82	901,992.00	703,938.81	0.8	3.3
11,500.0000000	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	101.09	1,162,535.00	907,273.58	1.1	3.7
16,040.0000000	2897222	Toronto Dominion Bank Ont	74.55	1,195,724.09	74.00	1,186,960.00	926,335.51	1.1	3.2
14,710.0000000	2951098	West Fraser Timber Ltd	68.85	1,012,849.48	89.38	1,314,779.80	1,026,089.51	1.2	0.7
8,400.0000000	2956662	Weston George Ltd	112.46	944,682.00	104.91	881,244.00	687,746.52	0.8	1.7
				8,269,227.47		8,732,800.80	6,815,312.60	7.9	2.4

CASH AND EQUIVALENTS- CAD

14,400.00	divacc	Dividend Accrual - CA	1.00	14,400.00	1.00	14,400.00	11,238.15	0.0	0.0
				14,400.00		14,400.00	11,238.15	0.0	0.0

Canadian Dollar Total				8,283,627.47		8,747,200.80	6,826,550.75	7.9	2.4
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Danish Krone(FX= 6.1048)

COMMON STOCKS- DKK

23,045.0000000	4588825	Danske Bank AS DKK	235.41	5,425,094.30	246.20	5,673,679.00	929,380.00	1.1	4.1
20,910.0000000	b94p973	Topdanmark AS DKK	240.55	5,029,861.05	301.40	6,302,274.00	1,032,347.33	1.2	6.3
				10,454,955.35		11,975,953.00	1,961,727.33	2.3	5.2

Danish Krone Total				10,454,955.35		11,975,953.00	1,961,727.33	2.3	5.2
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Euro(FX= 0.8199)

COMMON STOCKS- EUR

4,157.0000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	192.02	798,227.14	973,558.15	1.1	4.2
11,552.0000000	b3msm28	Amadeus IT Group EUR	46.12	532,827.70	60.56	699,589.12	853,254.23	1.0	1.5
13,410.0000000	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	58.92	790,117.20	963,666.85	1.1	1.4
20,410.0000000	bd9pnf2	Asr Nederland NV EUR	35.73	729,179.08	36.94	753,945.40	919,549.90	1.1	4.4
24,306.0000000	7667163	Atlantia SPA EUR	24.06	584,837.04	25.38	616,886.28	752,385.67	0.9	4.3
5,857.0000000	5654781	Atos SE EUR	112.23	657,353.40	108.50	635,484.50	775,069.00	0.9	1.6
94,640.0000000	bywp840	Banca Mediolanum NPV	7.91	748,408.18	7.42	702,228.80	856,473.72	1.0	5.4
7,680.0000000	5086577	BASF SE NPV	94.06	722,405.30	86.41	663,628.80	809,395.21	0.9	3.6
6,465.0000000	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	96.23	622,126.95	758,777.46	0.9	2.9

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	
7,320.000000	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	86.82	635,522.40	775,115.23	0.9	4.0
7,722.000000	4163437	Cap Gemini EUR	84.38	651,561.32	102.95	794,979.90	969,597.65	1.1	1.7
28,110.000000	b15cl93	Cie Automotive SA EUR	27.56	774,704.45	27.70	778,647.00	949,677.22	1.1	1.4
33,554.000000	5543986	CNP Assurances EUR	18.84	632,305.82	20.00	671,080.00	818,483.07	0.9	4.2
21,649.000000	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	37.64	814,868.36	993,854.62	1.2	2.8
130,000.000000	7144569	Enel SPA EUR	5.54	720,389.90	4.78	621,270.00	757,732.28	0.9	3.7
5,858.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	109.30	640,279.40	780,917.10	0.9	1.6
111,910.000000	b288c92	Iberdrola SA EUR	6.12	684,532.29	6.08	679,965.16	829,319.86	1.0	4.2
46,880.000000	bz57390	ING Groep NV EUR	15.47	725,447.33	14.48	678,728.64	827,811.74	1.0	4.6
10,700.000000	4497749	KBC Groep NV NPV	64.75	692,773.16	77.30	827,110.00	1,008,785.14	1.2	2.7
21,950.000000	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.53	692,083.50	844,100.00	1.0	2.5
2,803.000000	4061412	LVMH Moet Hennessy EUR	201.39	564,488.80	246.50	690,939.50	842,704.72	1.0	2.0
6,596.000000	4741844	Merck KGAA NPV	102.64	676,992.90	82.22	542,323.12	661,444.68	0.8	1.5
5,900.000000	4682329	Pernod Ricard EUR	117.43	692,865.94	135.00	796,500.00	971,451.64	1.1	1.5
20,450.000000	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	38.62	789,779.00	963,254.37	1.1	1.7
40,426.000000	4148810	Relx NV EUR	16.97	685,891.73	16.85	681,178.10	830,799.22	1.0	2.7
8,273.000000	b058tz6	Safran EUR	69.15	572,069.83	90.90	752,015.70	917,196.34	1.1	1.8
15,860.000000	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	46.64	739,710.40	902,188.18	1.0	5.6
6,076.000000	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	108.44	658,881.44	803,605.09	0.9	3.4
15,420.000000	b15c557	Total EUR	48.51	747,975.14	46.97	724,277.40	883,365.31	1.0	5.5
10,510.000000	bdc5st8	Valeo EUR	67.06	704,772.02	53.46	561,864.60	685,278.45	0.8	2.3
8,910.000000	b1xh026	Vinci EUR	82.59	735,860.52	81.32	724,561.20	883,711.45	1.0	3.0
18,360.000000	5671519	Wolters Kluwer EUR	38.44	705,744.36	41.68	765,244.80	933,331.22	1.1	2.0
			21,957,892.94			22,544,043.81	27,495,854.79	31.9	3.0
Euro Total			21,957,892.94			22,544,043.81	27,495,854.79	31.9	3.0

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Hong Kong Dollar(FX= 7.8253)									
COMMON STOCKS- HKD									
35,000.0000000	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	194.50	6,807,500.00	869,934.70	1.0	3.4
50,270.0000000	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	130.70	6,570,289.00	839,621.36	1.0	3.2
233,420.0000000	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	26.75	6,243,985.00	797,922.76	0.9	2.7
830,500.0000000	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	9.70	8,055,850.00	1,029,462.13	1.2	2.7
				22,942,185.86		27,677,624.00	3,536,940.95	4.1	3.0
		Hong Kong Dollar Total		22,942,185.86		27,677,624.00	3,536,940.95	4.1	3.0
Japanese Yen(FX= 106.7050)									
COMMON STOCKS- JPY									
14,000.0000000	6010702	Aisin Seiki Co NPV	6,188	86,635,477	6,270	87,780,000	822,641.86	1.0	2.1
20,900.0000000	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,395	91,855,500	860,835.95	1.0	4.2
17,700.0000000	6132101	Bridgestone Corp NPV	5,442	96,327,526	4,782	84,641,400	793,228.06	0.9	3.3
23,990.0000000	6251363	Daiwa House Industries NPV	3,634	87,168,315	3,977	95,408,230	894,130.83	1.0	2.5
63,573.0000000	6414401	Haseko Corporation NPV	1,274	81,020,857	1,577	100,254,621	939,549.42	1.1	2.5
19,100.0000000	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,955	94,640,500	886,935.94	1.0	2.8
53,700.0000000	6467104	Isuzu Motors NPV	1,543	82,839,050	1,687	90,591,900	848,993.96	1.0	1.9
49,200.0000000	6467803	Itochu Corp NPV	1,637	80,528,000	2,066	101,647,200	952,600.16	1.1	3.4
25,000.0000000	6248990	KDDI Corp NPV	3,009	75,233,200	2,636	65,887,500	617,473.41	0.7	3.4
32,940.0000000	6596785	Mitsubishi Corp NPV	2,917	96,071,808	3,016	99,347,040	931,043.91	1.1	3.3
28,000.0000000	6596923	Mitsubishi Gas Chem NPV	3,231	90,466,515	2,680	75,040,000	703,247.27	0.8	2.0
13,700.0000000	b1bscx6	Mixi. Inc NPV	5,273	72,242,000	4,335	59,389,500	556,576.54	0.6	2.8
48,170.0000000	6661144	ORIX Corp NPV	2,065	99,473,278	1,910	92,004,700	862,234.20	1.0	3.2
38,600.0000000	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,592	100,051,200	937,643.03	1.1	0.8
42,290.0000000	6793821	Sekisui Chemical NPV	2,280	96,430,611	2,025	85,637,250	802,560.80	0.9	1.9
10,362.0000000	6770620	Softbank Group Co NPV	8,212	85,095,788	8,895	92,169,990	863,783.23	1.0	0.5
29,300.0000000	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	2,784	81,571,200	764,455.27	0.9	1.0
54,560.0000000	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,889	103,063,840	965,876.39	1.1	3.2
15,300.0000000	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	6,146	94,033,800	881,250.18	1.0	1.0
9,390.0000000	6869302	TDK Corp NPV	10,500	98,597,224	9,770	91,740,300	859,756.34	1.0	1.3

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
13,600.0000000	6900546	Toyota Industries NPV	5,620	76,428,000	6,760	91,936,000	861,590.37	1.0	2.1
12,300.0000000	6900643	Toyota Motor Corp NPV	6,259	76,981,300	7,235	88,990,500	833,986.22	1.0	2.9
21,580.0000000	6900580	Toyota Tsusho Corp NPV	3,439	74,205,503	3,995	86,212,100	807,948.08	0.9	2.3
				1,954,734,156		2,053,894,271	19,248,341.42	22.3	2.4

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
2,785,000.00	divacc	Dividend Accrual - Jp	1	2,785,000	1	2,785,000	26,100.00	0.0	0.0
				2,785,001		2,785,001	26,100.00	0.0	0.0

Japanese Yen Total				1,957,519,157		2,056,679,272	19,274,441.42	22.4	2.4
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Norwegian Krone(FX= 7.8871)

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= 1.3228)

COMMON STOCKS- SGD

44,602.0000000	6175203	DBS Group Holdings NPV	19.00	847,562.00	28.70	1,280,077.40	967,666.33	1.1	3.2
46,880.0000000	6916781	United Offshore Bank NPV	21.84	1,023,838.00	27.89	1,307,483.20	988,383.57	1.1	2.9
				1,871,400.00		2,587,560.60	1,956,049.89	2.3	3.1

Singapore Dollar Total				1,871,400.00		2,587,560.60	1,956,049.89	2.3	3.1
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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= 8.2855)									
COMMON STOCKS- SEK									
51,180.0000000	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	130.95	6,702,021.00	808,885.52	0.9	4.0
44,646.0000000	4449137	Hufvudstaden ABM Ser A NPV	135.32	6,041,674.60	125.80	5,616,466.80	677,866.97	0.8	2.8
33,972.0000000	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	209.00	7,100,148.00	856,936.58	1.0	6.2
			20,018,900.61		19,418,635.80	2,343,689.07	2.7	4.5	
Swedish Krona Total			20,018,900.61		19,418,635.80	2,343,689.07	2.7	4.5	
Swiss Franc(FX= 0.9451)									
COMMON STOCKS- CHF									
34,839.0000000	7108899	ABB Ltd Chf0.86 (Regd)	23.19	807,894.44	23.06	803,387.34	850,100.35	1.0	3.4
10,649.0000000	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	76.26	812,092.74	859,311.93	1.0	3.1
10,300.0000000	7123870	Nestle SA CHF (Regd)	77.10	794,123.02	75.28	775,384.00	820,468.76	1.0	3.1
1,250.0000000	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	687.00	858,750.00	908,682.08	1.1	2.2
			3,065,361.32		3,249,614.08	3,438,563.12	4.0	2.9	
Swiss Franc Total			3,065,361.32		3,249,614.08	3,438,563.12	4.0	2.9	
Total Portfolio			2,062,103,896.79			86,221,193.78	100.0	2.8	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	17000.00	b29lcj0	Crown Resorts Lim NPV	1.24603	13.55	230,406.78	184,913.00
2/2/2018	2/6/2018	7860.00	b29lcj0	Crown Resorts Lim NPV	1.25937	13.75	108,105.97	85,841.51
Australian Dollar Total							338,512.75	270,754.52
Euro								
2/8/2018	2/12/2018	111910.00	b288c92	Iberdrola SA EUR	0.81583	6.12	684,532.29	839,065.50
Euro Total							684,532.29	839,065.50
Swiss Franc								
2/8/2018	2/12/2018	10300.00	7123870	Nestle SA CHF (Regd)	0.93955	77.10	794,123.02	845,216.35
Swiss Franc Total							794,123.02	845,216.35

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
2/1/2018	2/5/2018	18793.00	6821807	Soul Pattinson(Wh) NPV	1.24603	17.67	331,993.69	266,441.60
Australian Dollar Total							331,993.69	266,441.60
Canadian Dollar								
2/8/2018	2/12/2018	20500.00	2697864	Power Financial Corp	1.25985	32.97	675,856.27	536,457.73
2/8/2018	2/12/2018	5900.00	2697864	Power Financial Corp	1.25985	32.97	194,514.73	154,395.15
Canadian Dollar Total							870,371.00	690,852.88
Japanese Yen								
2/8/2018	2/14/2018	3500.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	62,941,918.67	576,180.14
2/8/2018	2/14/2018	1000.00	6250508	Daito Trust Const NPV	109.24000	17,983.41	17,983,405.33	164,622.90
Japanese Yen Total							80,925,324.00	740,803.04

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
2/28/2018	2/28/2018	6161978	Mirvac Group Stapled Securities	5,070.45
				5,070.45
COMMON STOCKS- GBP				
2/15/2018	3/19/2018	0989529	AstraZeneca USD	23,335.99
2/15/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	12,567.81
2/22/2018	4/6/2018	0237400	Diageo Ord Gbp0.28 101/108	9,236.51
				45,140.30
COMMON STOCKS- CAD				
2/28/2018	3/21/2018	2641441	Norbord Inc	11,238.15
				11,238.15
COMMON STOCKS- EUR				
2/1/2018	2/5/2018	5727973	Siemens AG NPV (Regd)	20,640.91
2/5/2018	2/5/2018	b3msm28	Amadeus IT Group EUR	248.98
				20,889.89
CASH AND EQUIVALENTS				
2/1/2018	2/1/2018	cash	Cash Account - USD	965.91
				965.91
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
2/12/2018	2/12/2018	manfee	Management Fee	73,117.35
				73,117.35
NET INCOME				10,187.35

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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