



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

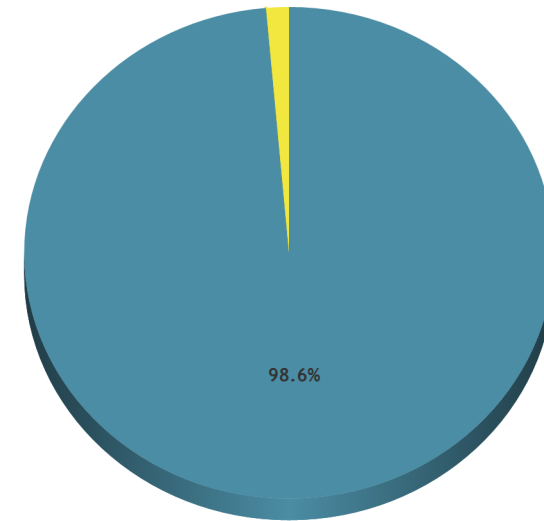
3/31/2018



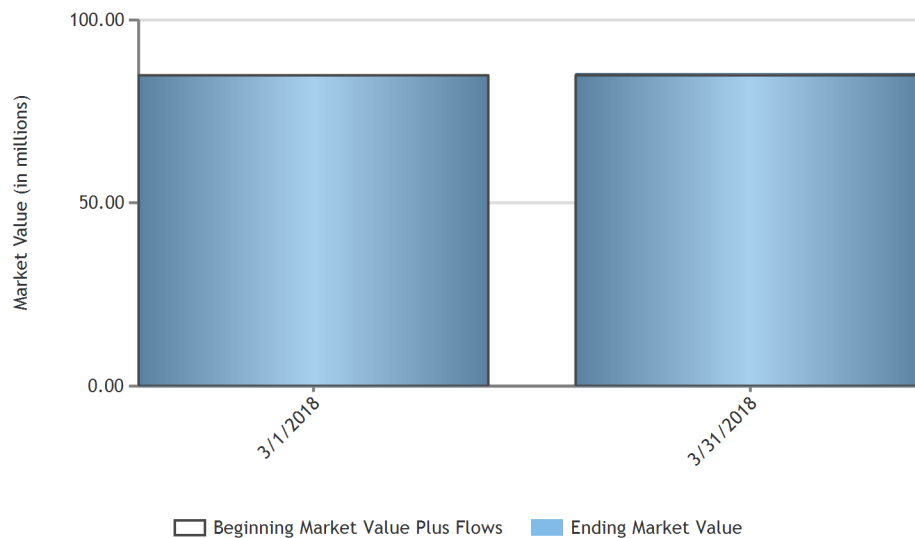
Activity Summary

	Month to Date	Year to Date
Beginning Value	86,221,193.78	86,892,055.57
Net Contributions/Withdrawals	0.00	-73,117.35
Realized Gains	-186,376.24	-391,568.79
Unrealized Gains	-1,067,318.06	-1,593,873.17
Income Received	452,772.02	586,775.25
Ending Value	85,420,271.51	85,420,271.51

Portfolio Allocation as of 3/31/2018

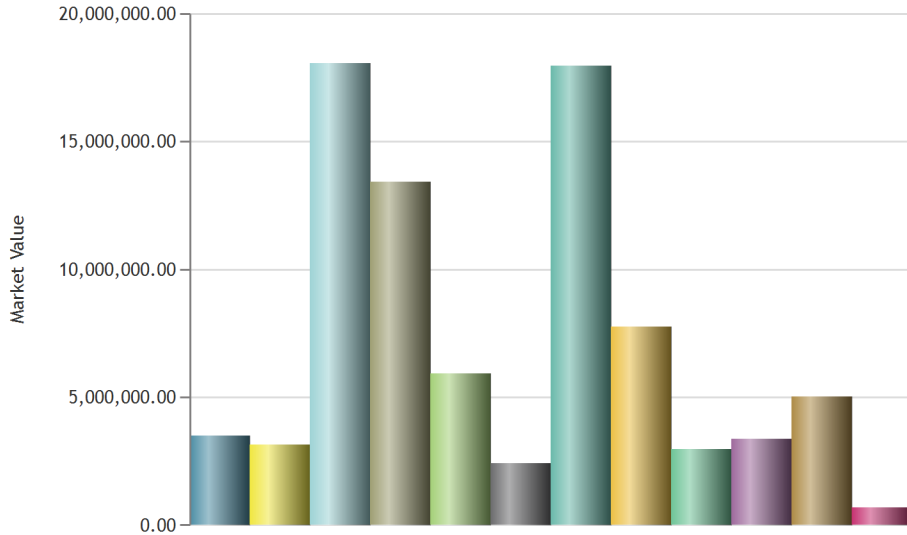


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	84,236,654.53	98.6	3.0
Cash and Equivalents	1,183,616.98	1.4	2.1
Total	85,420,271.51	100.0	3.0

Portfolio Allocation as of 3/31/2018

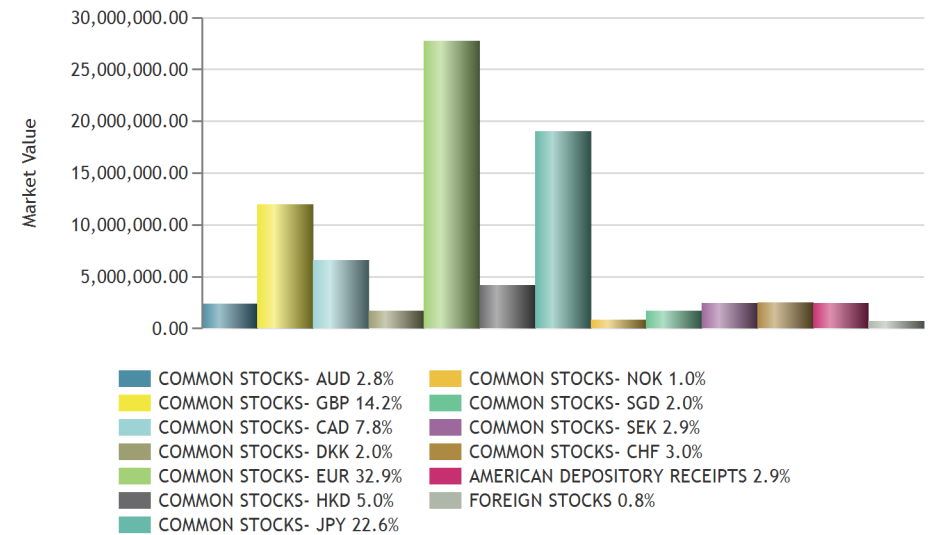


Industry Sector	Market Value	% Equity	% Assets
ENERGY	3,489,203.82	4.1	4.1
MATERIALS	3,152,198.75	3.7	3.7
INDUSTRIALS	18,059,497.34	21.4	21.1
CONSUMER DISCRETIONARY	13,411,786.78	15.9	15.7
CONSUMER STAPLES	5,924,036.58	7.0	6.9
HEALTHCARE	2,428,026.15	2.9	2.8
FINANCIALS	17,956,687.87	21.3	21.0
INFORMATION TECHNOLOGY	7,761,392.73	9.2	9.1
TELECOMMUNICATIONS SERVICES	2,972,083.71	3.5	3.5
UTILITIES	3,363,502.18	4.0	3.9
Real Estate	5,031,925.72	6.0	5.9
Missing Industry Sector	686,312.90	0.8	0.8
Equity Total	84,236,654.53	100.0	98.6

Top 10 Holdings

Symbol	Security	Market Value	% Assets
b15cl93	Cie Automotive SA EUR	1,004,423.36	1.2
4682329	Pernod Ricard EUR	983,212.17	1.2
b08v9h4	Plastic Omnium EUR	980,168.80	1.1
5165294	ASM Intl NV Eur0.04	979,148.10	1.1
5671519	Wolters Kluwer EUR	977,043.37	1.1
6414401	Haseko Corporation NPV	969,113.38	1.1
4163437	Cap Gemini EUR	962,871.37	1.1
bqrrz00	Recruit Holdings Co L NPV	961,138.36	1.1
b5zn1n8	Segro PLC GBP	959,782.84	1.1
0053673	Ashtead Group GBP	957,648.08	1.1
Top 10 Holdings Total		9,734,549.84	11.4

Equity Allocation by Security Type



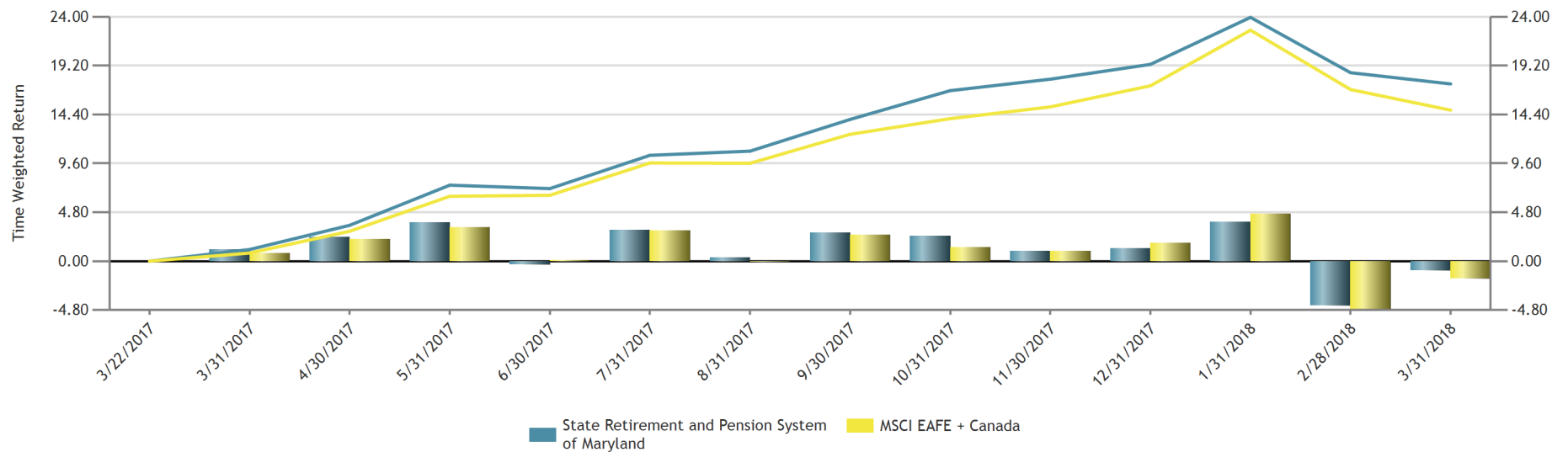
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 3/22/2017
	-0.93	-1.61	-1.61	16.07	16.95

Index

MSCI EAFE + Canada	-1.73	-2.04	-2.04	13.92	14.44
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Time Weighted Return Since Inception 3/22/2017



Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
US Dollar(FX= 1.0000)										
AMERICAN DEPOSITORY RECEIPTS										
16190.00	aer		AerCap Holdings NV	52.83	855,354.94	50.72	821,156.80	821,156.80	1.0	0.0
7110.00	chkp		Check Point Software Tech Ltd	117.82	837,697.31	99.34	706,307.40	706,307.40	0.8	0.0
8400.00	sap		Sap SE Sp ADR	97.12	815,802.00	105.16	883,344.00	883,344.00	1.0	0.9
					2,508,854.25		2,410,808.20	2,410,808.20	2.8	0.3
FOREIGN STOCKS										
99610.00	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	2.9
					765,467.40		686,312.90	686,312.90	0.8	2.9
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		790,405.21		790,405.21	790,405.21	0.9	3.2
	divacc		Dividend Accrual - US		13,945.40		13,945.40	13,945.40	0.0	0.0
					804,350.61		804,350.61	804,350.61	0.9	3.1
US Dollar Total					4,078,672.26		3,901,471.71	3,901,471.71	4.6	1.4
Australian Dollar(FX= 1.3003)										
COMMON STOCKS- AUD										
86560.00	b29lcj0		Crown Resorts Lim NPV	13.26	1,147,485.27	12.69	1,098,446.40	844,763.82	1.0	5.9
421080.00	6161978		Mirvac Group Stapled Securities	2.33	980,864.12	2.15	905,322.00	696,240.87	0.8	4.9
13301.00	6198578		Rea Group Limited NPV	57.80	768,750.33	79.21	1,053,572.21	810,253.18	0.9	1.2
					2,897,099.72		3,057,340.61	2,351,257.87	2.8	4.0
CASH AND EQUIVALENTS- AUD										
25968.00	divacc		Dividend Accrual - Au	1.00	25,968.00	1.00	25,968.00	19,970.78	0.0	0.0
					25,968.00		25,968.00	19,970.78	0.0	0.0
Australian Dollar Total					2,923,067.72		3,083,308.61	2,371,228.65	2.8	4.0

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
British Pound Sterling(FX= 0.7123)									
COMMON STOCKS- GBP									
65676.00	b1yw440	3I Group Ord Gbp	7.29	478,492.42	8.59	564,156.84	792,054.75	0.9	1.9
35160.00	0053673	Ashtead Group GBP	16.58	583,031.64	19.40	682,104.00	957,648.08	1.1	1.5
12425.00	0989529	AstraZeneca USD	48.19	598,817.80	48.96	608,265.88	853,982.16	1.0	4.1
93802.00	0263494	BAE Systems Ord GBP	6.46	606,074.20	5.81	545,364.83	765,671.48	0.9	3.7
16900.00	b02l3w3	Berkeley Group Hlgs GBP	37.44	632,704.60	37.89	640,341.00	899,014.42	1.1	2.9
43980.00	b4l8497	Burford Capital Lt Ord NPV	11.58	509,312.11	13.40	589,332.00	827,399.72	1.0	0.8
35907.00	bd6k457	Compass Group Ord Gbp0.1105	15.77	566,143.29	14.56	522,626.39	733,747.57	0.9	2.3
26611.00	0237400	Diageo Ord Gbp0.28 101/108	23.11	615,048.79	24.12	641,857.32	901,143.27	1.1	2.6
38000.00	b19nlv4	Experian Ord USD	15.80	600,311.72	15.38	584,250.00	820,264.79	1.0	2.1
11544.00	bfnwv48	Ferguson PLC	50.55	583,517.53	53.54	618,065.76	867,740.83	1.0	2.1
35010.00	0709954	Prudential GBP	17.99	629,980.22	17.79	622,652.85	874,180.93	1.0	2.6
233462.00	b082rf1	Rentokil Initial GBP	2.45	572,435.93	2.72	634,316.25	890,555.90	1.0	1.4
26740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	24.60	657,744.54	22.34	597,237.90	838,499.31	1.0	8.4
113710.00	b5zn1n8	Segro PLC GBP	5.75	654,289.82	6.01	683,624.52	959,782.84	1.1	2.7
				8,287,904.61		8,534,195.53	11,981,686.06	14.0	2.8
CASH AND EQUIVALENTS- GBP									
13.16	cash	Cash Account - GBP	1.00	13.16	1.00	13.16	18.48	0.0	0.0
30910.47	divacc	Dividend Accrual - GB	1.00	30,910.47	1.00	30,910.47	43,397.12	0.1	0.0
				30,923.63		30,923.63	43,415.60	0.1	0.0
British Pound Sterling Total				8,318,828.24		8,565,119.16	12,025,101.66	14.1	2.8
Canadian Dollar(FX= 1.2896)									
COMMON STOCKS- CAD									
44500.00	2162760	CAE Inc	19.74	878,455.00	23.98	1,067,110.00	827,480.05	1.0	1.5
15900.00	2159740	CGI Groupe Inc Cl A	62.82	998,841.81	74.30	1,181,370.00	916,081.86	1.1	0.0
24000.00	2641441	Norbord Inc	44.62	1,070,797.75	46.71	1,121,040.00	869,299.54	1.0	5.1
15600.00	2169051	Rogers Communications Inc Cl B	68.31	1,065,707.34	57.54	897,624.00	696,053.78	0.8	3.3
11500.00	2754383	Royal Bank of Canada Montreal Que	95.84	1,102,170.00	99.52	1,144,480.00	887,475.86	1.0	3.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
16040.00	2897222	Toronto Dominion Bank Ont	74.55	1,195,724.09	73.11	1,172,684.40	909,346.69	1.1	3.7
12510.00	2951098	West Fraser Timber Ltd	68.85	861,369.61	85.61	1,070,981.10	830,481.86	1.0	0.7
8400.00	2956662	Weston George Ltd	112.46	944,682.00	103.72	871,248.00	675,600.77	0.8	1.8
				8,117,747.60		8,526,537.50	6,611,820.42	7.7	2.5

CASH AND EQUIVALENTS- CAD

4005.00	cash	Cash Account - CAD	1.00	4,005.00	1.00	4,005.00	3,105.64	0.0	0.0
13186.50	divacc	Dividend Accrual - CA	1.00	13,186.50	1.00	13,186.50	10,225.34	0.0	0.0
				17,191.50		17,191.50	13,330.98	0.0	0.0

Canadian Dollar Total				8,134,939.10		8,543,729.00	6,625,151.40	7.8	2.5
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Danish Krone(FX= 6.0497)

COMMON STOCKS- DKK

23045.00	4588825	Danske Bank AS DKK	235.41	5,425,094.30	225.40	5,194,343.00	858,614.51	1.0	4.4
17890.00	b94p973	Topdanmark AS DKK	240.89	4,309,446.49	284.60	5,091,494.00	841,613.77	1.0	6.7
				9,734,540.79		10,285,837.00	1,700,228.28	2.0	5.5

Danish Krone Total				9,734,540.79		10,285,837.00	1,700,228.28	2.0	5.5
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Euro(FX= 0.8116)

COMMON STOCKS- EUR

4157.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.75	709,826.85	183.40	762,393.80	939,371.37	1.1	4.4
11552.00	b3msm28	Amadeus IT Group EUR	46.12	532,827.70	59.98	692,888.96	853,732.08	1.0	1.5
13410.00	5165294	ASM Intl NV Eur0.04	51.98	697,018.44	59.26	794,676.60	979,148.10	1.1	1.3
20410.00	bd9pnf2	Asr Nederland NV EUR	35.73	729,179.08	34.72	708,635.20	873,133.56	1.0	4.7
24306.00	7667163	Atlantia SPA EUR	24.06	584,837.04	25.15	611,295.90	753,198.50	0.9	4.9
5857.00	5654781	Atos SE EUR	112.23	657,353.40	111.10	650,712.70	801,765.28	0.9	1.5
94640.00	bywp840	Banca Mediolanum NPV	7.91	748,408.18	7.08	670,051.20	825,592.90	1.0	5.6
7680.00	5086577	BASF SE NPV	94.06	722,405.30	82.47	633,369.60	780,396.25	0.9	3.8

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	
6465.00	5069211	Bayer AG NPV (Regd)	105.86	684,353.10	91.79	593,422.35	731,175.89	0.9	3.1
7320.00	5756029	Bayer Motoren Werk EUR	82.90	606,821.22	88.15	645,258.00	795,044.36	0.9	4.5
7722.00	4163437	Cap Gemini EUR	84.38	651,561.32	101.20	781,466.40	962,871.37	1.1	1.7
28110.00	b15cl93	Cie Automotive SA EUR	27.56	774,704.45	29.00	815,190.00	1,004,423.36	1.2	1.6
33554.00	5543986	CNP Assurances EUR	18.84	632,305.82	20.50	687,857.00	847,532.04	1.0	4.1
21649.00	4617859	Deutsche Post AG NPV (Regd)	31.53	682,540.00	35.52	768,972.48	947,477.18	1.1	3.2
223630.00	4103596	EDP-Energias Portugal EUR (Regd)	2.96	661,577.02	3.09	690,569.44	850,874.13	1.0	6.2
130000.00	7144569	Enel SPA EUR	5.54	720,389.90	4.97	646,100.00	796,081.81	0.9	4.8
51800.00	7145056	ENI Spa NPV	13.45	696,868.12	14.29	740,118.40	911,925.09	1.1	5.6
5858.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	120.46	705,666.00	106.85	625,927.30	771,226.34	0.9	1.7
111910.00	b288c92	Iberdrola SA EUR	6.12	684,532.29	5.97	668,326.52	823,467.87	1.0	4.3
46880.00	bz57390	ING Groep NV EUR	15.47	725,447.33	13.70	642,256.00	791,345.49	0.9	4.9
10700.00	4497749	KBC Groep NV NPV	64.75	692,773.16	70.72	756,704.00	932,360.77	1.1	3.0
21950.00	5986622	Koninklijke Philip EUR	31.99	702,199.35	31.17	684,071.75	842,868.10	1.0	2.6
2803.00	4061412	LVMH Moet Hennessy EUR	201.39	564,488.80	250.20	701,310.60	864,108.67	1.0	2.0
5900.00	4682329	Pernod Ricard EUR	117.43	692,865.94	135.25	797,975.00	983,212.17	1.2	1.5
20450.00	b08v9h4	Plastic Omnium EUR	36.40	744,482.02	38.90	795,505.00	980,168.80	1.1	1.7
40426.00	4148810	Relx NV EUR	16.97	685,891.73	16.83	680,369.58	838,306.53	1.0	2.7
8273.00	b058tz6	Safran EUR	69.15	572,069.83	85.98	711,312.54	876,432.41	1.0	1.9
15860.00	5226038	Sampo PLC Ser A NPV	45.76	725,704.55	45.26	717,823.60	884,454.90	1.0	5.7
6076.00	5727973	Siemens AG NPV (Regd)	124.41	755,895.20	103.52	628,987.52	774,996.94	0.9	3.6
15420.00	b15c557	Total EUR	48.51	747,975.14	46.13	711,324.60	876,447.26	1.0	5.5
8910.00	b1xh026	Vinci EUR	82.59	735,860.52	79.90	711,909.00	877,167.32	1.0	3.1
18360.00	5671519	Wolters Kluwer EUR	38.44	705,744.36	43.19	792,968.40	977,043.37	1.1	2.0
				21,934,573.16		22,519,749.44	27,747,350.22	32.5	3.3
CASH AND EQUIVALENTS- EUR									
8126.34	divacc	Dividend Accrual - Eu	1.00	8,126.34	1.00	8,126.34	10,012.74	0.0	0.0
				8,126.34		8,126.34	10,012.74	0.0	0.0
Euro Total				21,942,699.50		22,527,875.78	27,757,362.96	32.5	3.3

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
Hong Kong Dollar(FX= 7.8487)									
COMMON STOCKS- HKD									
35000.00	6408374	Hang Seng Bank NPV	159.44	5,580,500.00	181.60	6,356,000.00	809,820.80	0.9	3.7
434830.00	6436557	Hong Kong & China Gas NPV	15.43	6,710,984.30	16.12	7,009,459.60	893,078.38	1.0	2.2
50270.00	6859927	Sun Hung Kai Prop NPV	117.13	5,888,142.85	124.00	6,233,480.00	794,210.47	0.9	3.4
233420.00	b67c2g0	Swire Properties L NPV	27.17	6,342,398.01	27.50	6,419,050.00	817,854.03	1.0	2.8
830500.00	blhkhz1	Wh Group Ltd Usd0.0001	6.18	5,131,145.00	8.36	6,942,980.00	884,608.18	1.0	3.2
				29,653,170.16		32,960,969.60	4,199,571.85	4.9	3.0
Hong Kong Dollar Total				29,653,170.16		32,960,969.60	4,199,571.85	4.9	3.0
Japanese Yen(FX= 106.2050)									
COMMON STOCKS- JPY									
14000.00	6010702	Aisin Seiki Co NPV	6,188	86,635,477	5,780	80,920,000	761,922.70	0.9	2.2
20900.00	b1g1854	Aozora Bank NPV	4,147	86,668,000	4,235	88,511,500	833,402.38	1.0	4.3
17700.00	6132101	Bridgestone Corp NPV	5,442	96,327,526	4,624	81,844,800	770,630.38	0.9	3.5
23990.00	6251363	Daiwa House Industries NPV	3,634	87,168,315	4,100	98,359,000	926,124.01	1.1	2.4
63573.00	6414401	Haseko Corporation NPV	1,274	81,020,857	1,619	102,924,687	969,113.38	1.1	3.1
19100.00	6459219	Inaba Denkisangyo NPV	4,149	79,254,000	4,705	89,865,500	846,151.31	1.0	3.0
53700.00	6467104	Isuzu Motors NPV	1,543	82,839,050	1,632	87,638,400	825,181.49	1.0	2.0
49200.00	6467803	Itochu Corp NPV	1,637	80,528,000	2,067	101,671,800	957,316.51	1.1	3.4
25000.00	6248990	KDDI Corp NPV	3,009	75,233,200	2,717	67,912,500	639,447.30	0.7	3.3
33420.00	6493745	Kirin Holdings Co NPV	2,735	91,406,773	2,833	94,662,150	891,315.38	1.0	1.7
32940.00	6596785	Mitsubishi Corp NPV	2,917	96,071,808	2,862	94,274,280	887,663.29	1.0	3.5
28000.00	6596923	Mitsubishi Gas Chem NPV	3,231	90,466,515	2,549	71,372,000	672,021.09	0.8	2.1
48170.00	6661144	ORIX Corp NPV	2,065	99,473,278	1,877	90,391,005	851,099.34	1.0	3.4
38600.00	bqrrz00	Recruit Holdings Co L NPV	1,866	72,014,000	2,645	102,077,700	961,138.36	1.1	0.8
42290.00	6793821	Sekisui Chemical NPV	2,280	96,430,611	1,856	78,490,240	739,044.68	0.9	2.0
10362.00	6770620	Softbank Group Co NPV	8,212	85,095,788	7,950	82,377,900	775,649.92	0.9	0.6
29300.00	b292rc1	Start Today Co Ltd NPV	2,367	69,340,000	2,842	83,270,600	784,055.36	0.9	1.0
54560.00	6858946	Sumitomo Corp NPV	1,763	96,177,321	1,791	97,716,960	920,078.72	1.1	3.4
15300.00	6865504	Suzuki Motor Corp NPV	6,244	95,536,383	5,730	87,669,000	825,469.61	1.0	1.0
9390.00	6869302	TDK Corp NPV	10,500	98,597,224	9,590	90,050,100	847,889.46	1.0	1.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
13600.00	6900546	Toyota Industries NPV	5,620	76,428,000	6,440	87,584,000	824,669.27	1.0	2.2
12300.00	6900643	Toyota Motor Corp NPV	6,259	76,981,300	6,825	83,947,500	790,428.89	0.9	3.1
21580.00	6900580	Toyota Tsusho Corp NPV	3,439	74,205,503	3,605	77,795,900	732,506.94	0.9	2.5
				1,973,898,929		2,021,327,522	19,032,319.78	22.3	2.4

CASH AND EQUIVALENTS- JPY

1.00	cash	Cash Account - JPY	1	1	1	1	0.01	0.0	0.0
23717224.00	divacc	Dividend Accrual - Jp	1	23,717,224	1	23,717,224	223,315.51	0.3	0.0
				23,717,225		23,717,225	223,315.52	0.3	0.0

Japanese Yen Total				1,997,616,154		2,045,044,747	19,255,635.30	22.5	2.4
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Norwegian Krone(FX= 7.8412)
COMMON STOCKS- NOK

38140.00	4732495	Telenor ASA NOK	176.96	6,749,406.47	177.00	6,750,780.00	860,932.71	1.0	4.6
				6,749,406.47		6,750,780.00	860,932.71	1.0	4.6

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				6,749,406.46		6,750,779.99	860,932.71	1.0	4.6
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Singapore Dollar(FX= 1.3104)
COMMON STOCKS- SGD

39612.00	6175203	DBS Group Holdings NPV	19.00	752,752.00	27.50	1,089,330.00	831,321.16	1.0	3.4
40690.00	6916781	United Offshore Bank NPV	21.85	888,896.00	27.50	1,118,975.00	853,944.72	1.0	2.9
				1,641,648.00		2,208,305.00	1,685,265.88	2.0	3.1

Singapore Dollar Total				1,641,648.00		2,208,305.00	1,685,265.88	2.0	3.1
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Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
Swedish Krona(FX= 8.3394)									
COMMON STOCKS- SEK									
51180.00	b0xp0t0	Castellum Ab NPV	128.35	6,569,072.91	136.50	6,986,070.00	837,713.52	1.0	3.9
34310.00	7187627	Lundin Petroleum A NPV	208.87	7,166,243.69	209.60	7,191,376.00	862,332.17	1.0	1.9
33972.00	4846523	Swedbank ABM Ser A NPV	218.07	7,408,153.10	187.00	6,352,764.00	761,772.54	0.9	7.0
				21,143,469.70		20,530,210.00	2,461,818.23	2.9	4.1
CASH AND EQUIVALENTS- SEK									
577263.00	cash	Cash Account - SEK	1.00	577,263.00	1.00	577,263.00	69,220.75	0.1	0.0
				577,263.00		577,263.00	69,220.75	0.1	0.0
Swedish Krona Total				21,720,732.70		21,107,473.00	2,531,038.98	3.0	4.0
Swiss Franc(FX= 0.9534)									
COMMON STOCKS- CHF									
10649.00	7110720	Adecco SA Chf1 (Regd)	70.40	749,702.95	68.00	724,132.00	759,502.01	0.9	3.7
10300.00	7123870	Nestle SA CHF (Regd)	77.10	794,123.02	75.62	778,886.00	816,930.45	1.0	3.1
1250.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	570.91	713,640.91	710.00	887,500.00	930,849.67	1.1	2.7
				2,257,466.88		2,390,518.00	2,507,282.13	2.9	3.1
Swiss Franc Total				2,257,466.88		2,390,518.00	2,507,282.13	2.9	3.1
Total Portfolio				2,114,771,326.08			85,420,271.51	100.0	3.0

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Euro								
3/2/2018	3/6/2018	51800.00	7145056	ENI Spa NPV	0.81232	13.45	696,868.12	857,879.17
3/26/2018	3/28/2018	223630.00	4103596	EDP-Energias Portugal EUR (Regd)	0.80373	2.96	661,577.02	823,134.44
Euro Total							1,358,445.14	1,681,013.61
Hong Kong Dollar								
3/2/2018	3/6/2018	273800.00	6436557	Hong Kong & China Gas NPV	7.82905	15.43	4,225,552.08	539,727.31
3/5/2018	3/7/2018	161030.00	6436557	Hong Kong & China Gas NPV	7.83130	15.43	2,485,432.22	317,371.60
Hong Kong Dollar Total							6,710,984.30	857,098.91
Japanese Yen								
3/2/2018	3/7/2018	10000.00	6493745	Kirin Holdings Co NPV	105.47500	2,708.85	27,088,484.00	256,823.74
3/5/2018	3/8/2018	23420.00	6493745	Kirin Holdings Co NPV	105.83500	2,746.30	64,318,289.00	607,722.29
Japanese Yen Total							91,406,773.00	864,546.03
Norwegian Krone								
3/2/2018	3/6/2018	38140.00	4732495	Telenor ASA NOK	7.82440	176.96	6,749,406.47	862,610.10
Norwegian Krone Total							6,749,406.47	862,610.10
Swedish Krona								
3/26/2018	3/28/2018	28300.00	7187627	Lundin Petroleum A NPV	8.19385	208.44	5,898,827.40	719,909.13
3/27/2018	3/29/2018	6010.00	7187627	Lundin Petroleum A NPV	8.22945	210.88	1,267,416.29	154,009.84
Swedish Krona Total							7,166,243.69	873,918.97

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
3/2/2018	3/6/2018	15910.00	bxx5cn8	Just Eat PLC GBP	0.72616	8.50	135,172.88	186,146.49
3/15/2018	3/19/2018	2400.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	33,720.31	47,029.72
3/15/2018	3/19/2018	2000.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	28,100.26	39,191.44
3/15/2018	3/19/2018	6000.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	84,300.79	117,574.32
3/15/2018	3/19/2018	1800.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	25,290.23	35,272.29
3/15/2018	3/19/2018	3720.00	b4l8497	Burford Capital Lt Ord NPV	0.71700	14.05	52,266.49	72,896.08
3/26/2018	3/28/2018	50790.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	353,519.67	502,881.51
3/26/2018	3/28/2018	21430.00	bxx5cn8	Just Eat PLC GBP	0.70299	6.96	149,161.77	212,182.53

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling Total							861,532.40	1,213,174.38
Canadian Dollar								
3/2/2018	3/6/2018	2200.00	2951098	West Fraser Timber Ltd	1.28865	88.23	194,116.95	150,635.90
Canadian Dollar Total							194,116.95	150,635.90
Danish Krone								
3/2/2018	3/6/2018	2600.00	b94p973	Topdanmark AS DKK	6.05050	287.17	746,637.17	123,400.90
3/2/2018	3/6/2018	420.00	b94p973	Topdanmark AS DKK	6.05050	287.17	120,610.62	19,933.99
Danish Krone Total							867,247.79	143,334.90
Euro								
3/2/2018	3/6/2018	8788.00	bdc5st8	Valeo EUR	0.81232	52.37	460,222.98	566,557.28
3/2/2018	3/6/2018	1700.00	bdc5st8	Valeo EUR	0.81231	52.37	89,028.11	109,598.01
3/2/2018	3/6/2018	15.00	bdc5st8	Valeo EUR	0.81232	52.37	785.54	967.04
3/2/2018	3/6/2018	7.00	bdc5st8	Valeo EUR	0.81232	52.37	366.59	451.29
3/26/2018	3/28/2018	5211.00	4741844	Merck KGAA NPV	0.80373	75.69	394,433.78	490,754.69
3/26/2018	3/28/2018	1385.00	4741844	Merck KGAA NPV	0.80373	75.69	104,834.16	130,434.71
Euro Total							1,049,671.16	1,298,763.03
Japanese Yen								
3/2/2018	3/7/2018	9900.00	b1bscx6	Mixi. Inc NPV	105.47500	4,151.36	41,098,503.76	389,651.61
3/2/2018	3/7/2018	2300.00	b1bscx6	Mixi. Inc NPV	105.47500	4,151.36	9,548,137.24	90,525.12
3/5/2018	3/8/2018	1500.00	b1bscx6	Mixi. Inc NPV	105.83500	4,078.74	6,118,111.00	57,808.01
Japanese Yen Total							56,764,752.00	537,984.75
Singapore Dollar								
3/2/2018	3/7/2018	4990.00	6175203	DBS Group Holdings NPV	1.32190	28.34	141,429.40	106,989.48
3/2/2018	3/7/2018	6190.00	6916781	United Offshore Bank NPV	1.32190	27.71	171,541.30	129,768.74
Singapore Dollar Total							312,970.70	236,758.23
Swedish Krona								
3/2/2018	3/6/2018	8300.00	4449137	Hufvudstaden ABM Ser A NPV	8.28380	123.78	1,027,407.13	124,026.07
3/5/2018	3/7/2018	8700.00	4449137	Hufvudstaden ABM Ser A NPV	8.26470	123.58	1,075,178.13	130,092.82
3/6/2018	3/8/2018	7800.00	4449137	Hufvudstaden ABM Ser A NPV	8.22340	123.62	964,269.17	117,259.18

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/7/2018	3/9/2018	9846.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	1,219,578.83	148,060.15
3/7/2018	3/9/2018	10000.00	4449137	Hufvudstaden ABM Ser A NPV	8.23705	123.87	1,238,654.11	150,375.94
Swedish Krona Total							5,525,087.37	669,814.15
Swiss Franc								
3/2/2018	3/6/2018	27245.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	610,183.97	650,550.64
3/2/2018	3/6/2018	7594.00	7108899	ABB Ltd Chf0.86 (Regd)	0.93795	22.40	170,076.60	181,328.00
Swiss Franc Total							780,260.57	831,878.64

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
3/1/2018	3/16/2018	6198578	Rea Group Limited NPV	4,842.70
3/20/2018	4/4/2018	b29lcj0	Crown Resorts Lim NPV	19,971.99
				24,814.69
COMMON STOCKS- GBP				
3/1/2018	3/23/2018	b02l3w3	Berkeley Group Hlgs GBP	13,160.42
3/22/2018	5/3/2018	b5zn1n8	Segro PLC GBP	18,191.13
3/26/2018	3/26/2018	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	-1,753.32
3/29/2018	5/18/2018	0709954	Prudential GBP	15,961.41
				45,559.65
COMMON STOCKS- CAD				
3/9/2018	4/3/2018	2169051	Rogers Communications Inc Cl B	5,832.68
3/14/2018	3/30/2018	2162760	CAE Inc	3,093.62
3/14/2018	4/1/2018	2956662	Weston George Ltd	2,952.26
3/16/2018	4/3/2018	2951098	West Fraser Timber Ltd	1,432.93
				13,311.50
COMMON STOCKS- DKK				
3/16/2018	3/20/2018	4588825	Danske Bank AS DKK	27,734.16
				27,734.16
COMMON STOCKS- EUR				
3/19/2018	4/9/2018	b15c557	Total EUR	10,019.78
				10,019.78
COMMON STOCKS- HKD				
3/5/2018	3/23/2018	6408374	Hang Seng Bank NPV	13,854.66
3/12/2018	3/22/2018	6859927	Sun Hung Kai Prop NPV	7,693.75
				21,548.41
COMMON STOCKS- JPY				
3/26/2018	3/26/2018	6132101	Bridgestone Corp NPV	1,684.83

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2018	6/26/2018	6010702	Aisin Seiki Co NPV	9,226.57
3/28/2018	6/26/2018	6248990	KDDI Corp NPV	10,591.72
3/28/2018	6/30/2018	6251363	Daiwa House Industries NPV	11,970.72
3/28/2018	6/26/2018	6414401	Haseko Corporation NPV	23,941.25
3/28/2018	6/26/2018	6459219	Inaba Denkisangyo NPV	14,385.92
3/28/2018	6/30/2018	6467104	Isuzu Motors NPV	8,089.25
3/28/2018	6/26/2018	6467803	Itochu Corp NPV	17,602.03
3/28/2018	6/26/2018	6596785	Mitsubishi Corp NPV	16,436.66
3/28/2018	6/8/2018	6596923	Mitsubishi Gas Chem NPV	7,908.49
3/28/2018	6/26/2018	6661144	ORIX Corp NPV	16,326.51
3/28/2018	6/26/2018	6770620	Softbank Group Co NPV	2,146.25
3/28/2018	6/29/2018	6793821	Sekisui Chemical NPV	7,564.94
3/28/2018	6/26/2018	6858946	Sumitomo Corp NPV	16,437.60
3/28/2018	6/29/2018	6865504	Suzuki Motor Corp NPV	4,321.42
3/28/2018	6/29/2018	6869302	TDK Corp NPV	6,188.39
3/28/2018	6/11/2018	6900546	Toyota Industries NPV	8,962.95
3/28/2018	6/26/2018	6900580	Toyota Tsusho Corp NPV	9,142.78
3/28/2018	6/1/2018	6900643	Toyota Motor Corp NPV	12,738.31
3/28/2018	6/26/2018	b1g1854	Aozora Bank NPV	10,625.62
3/28/2018	6/26/2018	b292rc1	Start Today Co Ltd NPV	4,689.54
3/28/2018	6/22/2018	bqrrz00	Recruit Holdings Co L NPV	3,997.55
				224,979.32

COMMON STOCKS- SEK

3/23/2018	3/29/2018	4846523	Swedbank ABM Ser A NPV	53,548.84
3/23/2018	3/29/2018	b0xp0t0	Castellum Ab NPV	16,444.92
				69,993.76

FOREIGN STOCKS

3/21/2018	5/16/2018	2513421	Hong Kong Land Hld Ord USD (Bermuda Reg)	13,945.40
				13,945.40

CASH AND EQUIVALENTS

3/1/2018	3/1/2018	cash	Cash Account - USD	878.94
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Ex-Date	Pay-Date	Symbol	Security	Amount
3/2/2018	3/2/2018	cash	Cash Account - USD	-13.58
				865.36
NET INCOME				452,772.02

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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